

Date: June 30, 2026

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

Symbol: KSHITIJPOL

Subject: Clarification with respect to a Financial Result submitted to the Exchange dated 24-April-2026

Queries

1. Financial results submitted is not as per format prescribed by SEBI
2. Financial results submitted in XBRL with discrepancies

Reply:

1. This is with reference to Regulation 33(2)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby inform that the financial results submitted by the Company for the year ended March 31, 2026 were reviewed pursuant to the observations received from the Exchange, and it is hereby confirmed that the discrepancy observed between the consolidated figures of “Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade” reported in the XBRL filing and the corresponding figures disclosed in the PDF version has been duly reconciled and rectified, and the revised financial results submitted on May 23, 2026 are fully consistent in both the XBRL and PDF formats. Accordingly, we confirm that the financial results are in compliance with Regulation 33(2)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and all other applicable provisions thereunder.
2. Further, the observation regarding non-compliance with the prescribed SEBI format due to absence of the balancing figure note has also been addressed. The required disclosure/note has now been incorporated in the revised financial results, ensuring full compliance with Regulation 33(2)(b) of SEBI (LODR) Regulations, 2015 and all applicable requirements thereunder.



KSHITIJ Polyline Ltd.

WORLD CLASS PRODUCTS

Regd. Office: Office No. 33, Dimple Arcade, Near Sai Dham Temple, Thakur Complex, Kandivali East, Mumbai – 400101
Mfg. Unit: Survey No. 110/1/13-14 & 11-12, Amla Village, 66. K.V.A. Road, Opp. Lane to Silvassa Municipal Council,
Silvassa (U.T) of Dadra and Nagar Haveli and Daman and Diu – 396230
Email: info@kshitijpolyline.co.in | Website: www.kshitijpolyline.co.in | Tel: +91-22-45144087/46076837
CIN: L25209MH2008PLC180484

Request you to kindly take the aforementioned information on your records.

For **Kshitij Polyline Limited**

Mahendra Kumar Jain

Director

DIN: 09765526

Address: Office No. 33, Dimple Arcade,
Near Sai Dham Temple,
Thakur Complex,
Kandivali East, Mumbai – 400101



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Email: info@kshitijpolyline.co.in | Website: www.kshitijpolyline.co.in | Tel: +91-22-45144087/46076837
CIN: L25209MH2008PLC180484

Date: April 24, 2026

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

Symbol: KSHITJPOL

Subject: Outcome of Board Meeting held today i.e., Friday, April 24, 2026

Reference: Disclosure pursuant to Regulation 30 read with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015.

Dear Sir/Madam,

Pursuant to Regulation 30 read with Regulation 33 of the Securities Exchange and Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, this is to inform you that the Board of Directors at its meeting held today i.e., Friday, April 24, 2026 at the Office no. 33, Dimple Arcade, Near Sai Dham Temple, Thakur Complex, Kandivali East, Mumbai – 400101, inter alia considered and approved the following matter(s):

1. Audited Financial Results (Standalone and Consolidated for the quarter and year ended March 31, 2026 along with Auditor's Report issued by the Statutory Auditors of the Company.

In compliance with the provisions of Regulation 33(3)(d) of the Listing Regulations, the Company hereby declares M/s. VRCA & Associates, Statutory Auditors of the Company, have issued the Audit Reports with unmodified opinion on the Audited Annual Financial Results of the Company for the year March 31, 2026.

2. Appointment of M/s. Valawat & Associates; as Internal Auditor of the Company for the financial year 2026-2027. (**Annexure A**).

These intimations are being given pursuant to provisions of Regulation 30 and Schedule III Part A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015. The details as per SEBI Circular bearing SEBI Master Circular SEBI HO/49/14/14(7)2025-CFD-POD2/1/3762/2026 dated January 30, 2026 are attached as Annexures below.



KSHITIJ Polyline Ltd.

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CIN: L25209MH2008PLC180484

The Board Meeting commenced at 05:30 P.M. and concluded at 8.50 P.M.

Request you to kindly take the aforementioned information on your records.

For Kshitij Polyline Limited

MAHENDR Digitally signed
by MAHENDRA
A KUMAR KUMAR JAIN
JAIN Date: 2026.05.16
19:11:41 +05'30'

Mahendra Kumar Jain

Director

DIN: 09765526

Address: Office No. 33, Dimple Arcade,
Near Sai Dham Temple,
Thakur Complex,
Kandivali East, Mumbai – 400101



(Annexure A)

Sr. No.	Particulars	Details
1	Name of the Auditor	M/s. Valawat & Associates
2	Reason of change viz. Appointment, resignation, removal, death or otherwise;	Appointment
3	Date of Appointment	April 24, 2026
4	Terms of Appointment	Appointed as an Internal Auditor of the Company for the Financial year 2026-2027.
5	Brief Profile	The Partners of the firm are well experienced in field of audit, taxation, company law matters, Central Excise, Custom Laws, Sales tax and Project financing. The firm has served many manufacturing and trading industries over the years some of major industries are as :- (a) NBFC (b) Insurance Sector (c) Chemical Industries (d) Education Industries (e) Retail & Consumer Industries (f) Media & Entertainment Sector (g) Construction Sector (h) Hospitality Sector (i) Technology Sector (j) Banking Sector
6	Disclosure of Relationship between Directors	No relation

KSHITIJ POLYLINE LIMITED

Office No. 33, Dimple Arcade, Near Sai Dham Temple, Asha Nagar, Thakur Complex, Kandivali (East), Mumbai - 400101

CIN: L25209MH2008PLC180484

Email: kshitij123@hotmail.com

Web Site : www.kshitijpolyline.co.in

AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER/ YEAR ENDED 31ST MARCH, 2026

(Rs. in Lacs)

Sr. No.	Particulars	Quarter ended			Year ended	
		31.03.2026	31.12.2025	31.03.2025	31.03.2026	31.03.2025
		Audited	Unaudited	Unaudited	Audited	Audited
1	Revenue from operations	1,314.45	1,054.06	898.20	4,475.05	3,058.02
2	Other income	33.72	61.88	62.31	217.40	179.98
3	Total income (1+2)	1,348.17	1,115.94	960.51	4,692.45	3,238.00
4	Expenses					
	a) Cost of material consumed	1,155.72	877.12	1,160.34	3,731.30	2,959.19
	b) Changes in inventories of finished goods work-in-progress and Stock -in-Trade	(396.53)	(157.08)	-	(701.24)	-
	c) Employee benefits expense	159.95	186.07	153.83	639.37	524.56
	d) Finance costs	24.94	27.28	67.10	145.95	224.74
	e) Depreciation	120.42	56.88	82.41	260.65	155.05
	f) Other expenses	18.01	75.92	18.71	219.48	311.18
	Total expenses	1,082.50	1,066.18	1,482.39	4,295.50	4,174.70
5	Profit/ (Loss) before exceptional items and tax (3-4)	265.67	49.76	(521.88)	396.95	(936.70)
6	Exceptional items	-	-	-	-	-
7	Profit/(Loss) before tax (5-6)	265.67	49.76	(521.88)	396.95	(936.70)
8	Tax expenses :					
	Current tax- current year	-	-	-	-	-
	prior year	-	-	-	-	-
	Deferred tax liability/ (asset)	41.76	-	(17.23)	41.76	(17.23)
9	Profit/ (Loss) for the period (7-8)	223.91	49.76	(504.63)	355.18	(919.47)
10	Other Comprehensive Income - (OCI) -(net of tax)	-	-	1.70	-	(1.70)
11	Total Comprehensive Income/(Expense) for the period (9+10)	223.91	49.76	(502.93)	355.18	(917.77)
12	Paid-up equity share capital (face value of Rs.2/- each)	3,084.90	3,084.90	1,780.01	3,084.90	1,780.01
13	Reserves and Surplus excluding Revaluation reserves	3,111.73	2,965.47	(322.45)	3,111.73	(706.50)
14	Basic & Diluted earning per share (face value of Rs.2/- each)*	0.15	0.03	(0.57)	0.23	(1.03)
13	Basic & Diluted Earning Per Share after extraordinary items (face value of Rs.2/- each)	0.15	0.03	(0.57)	0.23	(1.03)

* Not annualised, except year end basic and diluted EPS

Notes :-

- The above results of the Company were reviewed by the Audit Committee and approved by the Board of Directors in its meeting held on 24/04/2026
- Figures of the previous period/year have been regrouped wherever necessary to conform to the current period/year presentation.
- The Company has only one business segment, disclosure under Ind AS 108 on "Segment Reporting" issued by the ICAI is not applicable to Company.

For Kshitij Polyline Limited

MAHENDR Digitally signed
by MAHENDRA
A KUMAR
KUMAR JAIN
JAIN
Date: 2026.05.16
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Mahendra Kumar Jain
Chairman, Director & CFO
DIN : 09765526
Place : Mumbai
Date : 24/04/2026

VINEET Digitally signed
by VINEETA JAIN
A JAIN
Date: 2026.05.16
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Vineeta Jain
Director
DIN : 10481057
Place : Mumbai
Date : 24/04/2026

NOTES :-

- The Company has presented its stand alone financial results under India Accounting Standards ("Ind AS") w.e.f. April 1, 2021 and accordingly these financial results have been prepared in accordance with the recognition and measurement principles laid down in the Ind AS 34 - Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India. Financial results for the comparative previous period have also been presented in accordance with the recognition and measurement principles laid down in the Ind AS 34
- 1) The above financial results have been reviewed and recommended by the Audit Committee and have been approved and taken on record by the Board of Directors at its meeting held on 24/04/2026
 - 3) The financial results and other financial / segment information for the quarter ended June 30, 2024 have already been reviewed by the Statutory Auditors and are presented based on the information compiled by the management, after exercising necessary due diligence and making the necessary adjustments to give a true and fair view of the results in accordance with Ind AS.
 - 4) During the Quarter there was no complaints from the Investors
 - 5) Figures of the corresponding previous period have been regrouped, rearranged wherever necessary to conform to the classification of the current period.
 - 6) The Company has only one reportable segment (i.e manufacturing of PP, PVC profiles, other stationery Items)
 - 7) The consolidated and standalone figures for the quarter ended 31st March, 2026 and 31st March, 2025 are the balancing figures between the audited figures in respect of the full financial year and the limited reviewed year to date figures upto the third quarter of the relevant financial year.

For Kshitij Polyline Limited

MAHENDR
A KUMAR
JAIN

Digitally signed
by MAHENDRA
KUMAR JAIN
Date: 2026.05.16
19:11:05 +05'30'

Mahendra Kumar Jain
Director
DIN : 9765526
Place: Mumbai,
Date : 24/04/2026

VINEET
A JAIN

Digitally signed
by VINEETA JAIN
Date: 2026.05.16
19:15:31 +05'30'

Vineeta Jain
Director
DIN : 10481057
Place: Mumbai,
Date : 24/04/2026



VRCA & Associates

CHARTERED ACCOUNTANTS

☎ : +91- 7383796096
✉ : vrca1977@gmail.com
✉ : kabrahmbhatt@gmail.com

CA. Krunal Brahmhatt
CA. Hiral Brahmhatt

CA. Brijesh Vithalani
CA. Akshay Shah

CA. Kirti Jadhav
CA. Vidhi Devani

CA. Venugopal Shastri
CA. Vaibhav Goel

INDEPENDENT AUDITOR'S REPORT

To the Members of
Kshitij Polyline Limited

Report on the Audit of the Standalone Standalone Financial Statements

Opinion

We have audited the accompanying Standalone Financial Statements **Kshitij Polyline Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss and the Statement of Cash Flows for the year then ended and notes to the Standalone Financial Statements including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2014, and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, and its profit, and its cash flows for the year ended on that date.

Basis for Opinion

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

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



The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report but does not include the Standalone Financial Statements and our auditor's report thereon. The above-referred information is expected to be made available to us after the date of this audit report.

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

In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate actions necessitated by the circumstances & the applicable laws and regulations.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

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

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

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

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

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and



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

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

- Identify and assess the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to Standalone Financial Statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

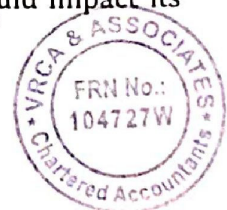
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all



relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") Issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in **Annexure "A"**, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matter stated in paragraph (i) (vi) below on reporting under rule 11(g);
 - c. The Balance Sheet, the Statement of Profit and loss, and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
 - d. In our opinion, the aforesaid Standalone Financial Statements comply with the IND AS specified under Section 133 of the Act.
 - e. On the basis of the written representations received from the directors as on March 31, 2026, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026, from being appointed as a director in terms of Section 164(2) of the Act;
 - f. The observation relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph (b) above on reporting under Section 143(3)(b) and paragraph (i) (vi) below on reporting under Rule 11(g).
 - g. With respect to the adequacy of the internal financial controls with reference to Standalone Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate report in **Annexure "B"**;
 - h. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to explanations given to us, the company being a listed company, Section 197 of the Act related to the managerial remuneration is not applicable.
 - i. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - (i) The Company does not have any pending litigations which would impact its



financial position;

- (ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
- (iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company;
- (iv)
 - (a) the management has represented that, to the best of it's knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (b) the management has represented, that, to the best of it's knowledge and belief, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- (v) The Company has not declared or paid any Dividend during the year and has not proposed final dividend for the year.
- (vi) Based on our examination which included test checks, the company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.
As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from the period April 1, 2023 reporting under Rule 11(g) of the Companies Act (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is applicable for the financial year ending March 31, 2026.



**For VRCA & Associates
Chartered Accountants
Firm's Registration No. 104727W**

Vaibhav

CA Vaibhav Goel

Partner

Membership No. 626644

UDIN: 26626644XUWXXJ3681

Place: Vadodara

Date: 24 /04/2026



ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

Referred to in Para 1 'Report on Other Legal and Regulatory Requirements' in our Independent Auditor's Report to the members of the Company on the Standalone Financial Statements for the year ended 31st March, 2026

To the best of our information and according to the explanations provided to us by the company and the books of account and records examined by us in the normal course of audit, we state that:

(i)(a)	(A) The Company is maintaining proper records showing full particulars, including quantitative details and situation of property, plant and equipment, Capital Work in Progress and relevant details of right to use assets. (B) The Company has maintained proper records showing the full particulars of Intangible assets;
(b)	The company has a program of physical verification of its Property, Plant, Equipment and right -of-use assets to cover all assets within a period of three years, to be carried out at one time or split over a number of times, which in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, Property, Plant and Equipment and right-of-use assets were physically verified by the Management during the year. According to information and explanations given to us, no material discrepancies were noticed on such verification;
(c)	Based on our verification of the documents provided to us and according to the information and explanations given by the Management, the title deeds of all the immovable properties as disclosed in the Standalone Financial Statements, are held in the name of the Company as at the Balance Sheet date;
(d)	According to information and explanations given to us, the company has not revalued its Property, Plant and Equipment and intangible assets during the year.
(e)	No proceedings have been initiated or are pending against the company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder;
(ii)(a)	As per the information and explanations given to us, the inventories held by the company have been physically verified by the management. In our opinion, having regard to the nature and location of stocks, the frequency of the physical verification is reasonable and no discrepancies of 10% or more in aggregate for each class of inventory were noticed on physical verification
(b)	As per the information and explanations given to us and based on our examination of the records, the company has been sanctioned unsecured working capital limits in excess of five crore rupees, however, as per sanction letters, the Company is not required to file quarterly returns/statements to the banks and therefore, reporting under clause (ii)(b) of the Order is not applicable to the Company.



(iii)	The Company has not made investments in companies, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnership or other parties. Accordingly, reporting under paragraph 3 (iii)(a), (b), (c), (d), (e) & (f) are not applicable to the company
(iv)	In our opinion and according to the information and explanations given to us, the company has not granted any loans, made investments or provided guarantees and security which are covered under section 185 and 186 of the Act and hence reporting under clause 3(iv) of the order is not applicable to the company;
(v)	In our opinion and according to the information and explanations given to us, the company has not accepted any deposits or amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Act and other relevant provisions of the Act and rules made thereunder;
(vi)	We have broadly reviewed the cost records maintained by the Company as prescribed by the Central Government under sub section (1) of Section 148 of the Companies Act and are of the opinion that prima facie the prescribed cost records have been made and maintained by the Company. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete;
(vii)	<p>a) In our opinion, the Company is regular in depositing with appropriate authorities undisputed statutory dues including Goods and Service tax, provident fund, employee state insurance, income-tax, sales tax, service tax, duty of custom, duty of excise, value added tax, cess and other statutory dues as applicable to the appropriate authorities. There were no undisputed amounts payable with respect to above statutory dues in arrears as at March 31, 2026 for a period of six months from the date they became payable.</p> <p>b) According to the information and explanations given to us and the records examined by us, there are no dues of provident fund, Income tax, duty of customs, goods and services tax and any other statutory dues which have not been deposited on account of any dispute.</p>
(viii)	There were no transactions which were not recorded in the books of account, have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961);



(ix)(a)	The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender;
(b)	The company is not declared as a wilful defaulter by any bank or financial institutions or other lender;
(c)	The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable;
(d)	On an overall examination of the Standalone Financial Statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company;
(e)	According to the information and explanations given to us, and the records examined by us, the company has no subsidiaries, associates or joint ventures. Accordingly, reporting under the clause 3 (ix) (e) and (f) is not applicable;
(f)	According to the information and explanation given to us and procedures performed by us, we report that the Company has not raised any loans during the year on the pledging of securities held in the subsidiaries, joint ventures or associate companies and therefore reporting on clause 3(ix)(f) of the Order is not applicable.
(x)(a)	The company has not raised money by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under this clause 3 (x)(a) is not applicable to the Company;
(b)	During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable;
(xi)(a)	During the course of our examination of the books of account and records of the company, carried out in accordance with the generally accepted auditing practices in India and according to the information and explanations given to us, we have neither come across any incidence of fraud on or by the company noticed or reported during the year, nor we have been informed of any such case by the management;
(b)	No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
(c)	According to the information and explanations provided to us, no whistle-blower complaints has received during the year by the company;



(xii)	The Company is not a Nidhi company and therefore the provisions of clause 3 (xii) of the Order are not applicable to the company.
(xiii)	In our opinion, all the transactions with the related parties are in compliance with section 177 and 188 of the Companies Act, 2013 where applicable and the details have been disclosed in the Standalone Financial Statements as required by the applicable accounting standards;
(xiv)	In our opinion and based on our examination, the company has an adequate internal audit system. We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
(xv)	According to the information and explanations given by the managements, the Company has not entered into non-cash transactions with directors or persons connected with him as referred to in section 192 of the Act;
(xvi)(a)	In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b), (c) and (d) of the Order is not applicable;
(xvii)	In our opinion the company has not incurred cash losses in the financials year and in the immediately preceding financials year;
(xviii)	There has not been any resignation of the statutory audit during the year;
(xix)	In our opinion and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payments of financial liabilities, other information accompanying the Standalone Financial Statements, our knowledge of the Board of Directors and managements plans, there is no material uncertainty exists as on the date of audit report that the Company is not capable of meeting its liabilities existing at the balance sheet date as and when they fall due within a period of one year from the balance sheet date We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due;
(xx)(a)	Based on the examination of records of the Company and information and explanation given to us, the Company is not required to spend any amount for Corporate Social Responsibility activity for FY 25-26 and therefore reporting under the clause 3(xx)(a) and (b) of the Order is not applicable for the year.
(b)	According to the information and explanation given to us and based on our examination of the records, company does not have any amount unspent under sub-section (5) of section 135 of the Companies Act, pursuant to any ongoing project to be transferred to special account in compliance with the provision of sub-section (6) of section 135 of the said Act;



(xxi)	The reporting under this clause is not applicable in respect of audit of Standalone Financial Statements of the company. Accordingly, no comments has been included in respect of said clause under this report.
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**For VRCA & Associates
Chartered Accountants
Firm's Registration No.104727W**

Vaibhav
CA Vaibhav Goel

Partner

Membership No.: 626644

UDIN: 26626644XUWXXJ3681

Place: Vadodara



ANNEXURE "B" TO THE INDEPENDENT AUDITORS' REPORT

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

Report on the Internal Financial Controls with reference to Standalone Financial Statements under Clause (I) of Sub-section 3 of Section 143 of the Act.

We have audited the internal financial controls with reference to Standalone Financial Statements of **Kshitij Polyline Limited** ("the Company") as of March 31, 2026 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

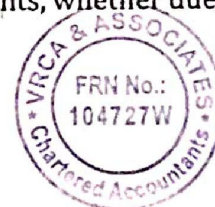
Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls with reference to Standalone Financial Statements based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to Standalone Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the, "Guidance note") issued by the ICAI and the Standards on Auditing prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to the Standalone Financial Statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Standalone Financial Statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to Standalone Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Standalone Financial Statements included obtaining an understanding of internal financial controls with reference to Standalone Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error.



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

Meaning of Internal Financial Controls with reference to Standalone Financial Statements

A company's internal financial controls with reference to Standalone Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Standalone Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to Standalone Financial Statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Standalone Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the Standalone Financial Statements.

Inherent Limitations of Internal Financial Controls with reference to Standalone Financial Statements

Because of the inherent limitations of internal financial controls with reference to Standalone Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to Standalone Financial Statements to future periods are subject to the risk that the internal financial control with reference to Standalone Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, adequate internal financial controls with reference to Standalone Financial Statements and such internal financial controls with reference to Standalone Financial Statements were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.


Observations

1. Reliability, integrity and security of information is inadequate as no one person is authorized to create new ledgers or update the ledgers in tally master data. It was observed that the changes in master data are done at Plant level without intimating to HO accounts.
2. There are no standard operating policies and procedures observed for accounting for all the plant.



3. Outstanding claims were not followed up on in a timely manner as that can be seen in case of Input GST Credit claims and discount received from creditor.
4. Stacking was not proper of Raw Material & Finished goods at plant level.
5. Based on our verification, we observed that the Company's internal controls over Property, Plant and Equipment (PPE) require strengthening, as assets, including plant and machinery, do not bear identifiable markings or tagging, which may impact effective tracking and control over such assets.
6. The Company had given Advances to M/s. MKHS DEVELOPERS LLP for acquisition property for its business purpose. The Company had given Rs. 220.00 Lacs long back to M/s.MKHS DEVELOPERS LLP, but the agreement against above has not been yet materialised.
7. Based on our verification of records and the information and explanations provided to us, we note that the filings of FLA Return, Form DPT-3, MSME-1 and Form 61A, as applicable, are pending as at the reporting date. The management has represented that the aforesaid filings are in process and will be completed within the prescribed timelines in the near future.
8. Based on our examination, the Company has not complied with the statutory requirement of employer's contribution towards professional tax, as prescribed under the applicable laws.

For VRCA & Associates
Chartered Accountants
Firm's Registration No.104727W


CA Vaibhav Goel
Partner
Membership No. 626644
UDIN: 26626644XUWXXJ3681
Place: Vadodara
Date: 24/04/2026



KSHITIJ POLYLINE LIMITED
CIN: 26209MH200BPLC180484
(STANDALONE) BALANCE SHEET AS AT MARCH 31, 2026

	Note	As at March 31, 2026	As at March 31, 2025
A) ASSETS			
Non-current assets			
a) Property, plant and equipment	2	1,582.37	847.46
b) Right-of-use assets	3	117.09	180.96
d) Financial assets			
i) Investments	4	227.13	222.03
ii) Other financial assets	5	68.78	314.16
e) Other non-current assets	6	220.00	220.00
Total non-current assets		2,215.37	1,784.61
Current assets			
a) Inventories	7	1,546.87	845.63
b) Financial assets			
i) Trade receivables	8	598.12	493.81
ii) Cash and cash equivalents	9	23.80	22.08
iv) Other financial assets	10	4,060.36	1,608.89
c) Other current assets	11	374.75	521.81
Total current assets		6,603.91	3,492.23
Total Assets		8,819.28	5,276.84
B) EQUITY AND LIABILITIES			
EQUITY			
a) Equity share capital	12	3,084.90	1,780.01
b) Other equity	13	3,189.36	1,557.79
Total equity		6,274.26	3,337.80
LIABILITIES			
Non-current Liabilities			
a) Financial liabilities			
i) Lease liabilities	32 C	64.87	125.45
ii) Long term borrowings	14	-	1.27
b) Provisions	17	21.75	28.49
c) Deferred tax liabilities (net)	18	73.64	31.87
Total non-current liabilities		160.26	187.07
Current Liabilities			
a) Financial liabilities			
i) Lease liabilities	32 C	60.58	57.29
ii) Short Term Borrowings		1,708.41	1,257.82
ii) Trade payables			
(a) total outstanding dues of micro and small enterprises			-
(b) total outstanding dues other than ii (a) above	15	460.25	176.52
iii) Other financial liabilities	16	9.26	84.20
b) Provisions	17	107.73	68.28
d) Other current liabilities	19	38.55	107.86
Total current liabilities		2,384.77	1,751.97
Total liabilities		2,545.03	1,939.04
Total equity and liabilities		8,819.28	5,276.84

Summary of Significant Accounting Policies 1
 See accompanying notes to the financial statements
 As per our report of even date attached

For VRCA & Associates
 Chartered Accountants
 Firm Registration Number: 104727W

CA Vaibhav Goel
 Partner
 Membership Number: 150053
 UDIN : 26626644XUWXXJ3681
 Place: Vadodara, India
 Date: 24/04/2026

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

MAHENDR
 A KUMAR
 JAIN

Mahendra Kumar Jain
 Chairman, Director & CFO
 DIN: 09765526

Place:
 Date: 24/04/2026

VINEET
 A JAIN

Vineeta Jain
 Whole time Director
 DIN: 10481057

Place:
 Date: 24/04/2026



KSHITIJ POLYLINE LIMITED

CIN: 26209MH200BPLC180484


(STANDALONE) STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2026

	Note	Year ended March 31, 2026	Year ended March 31, 2025
INCOME			
Revenue from Operations	20	4,475.05	3,058.02
Other Income	21	217.40	179.98
Total Income		4,692.45	3,238.00
EXPENSES			
Cost of Material Consumed	22	3,731.30	2,056.86
Changes In Inventories Of Finished Goods & Work-in Progress	23	(701.24)	902.33
Employee Benefit Expenses	24	639.37	524.56
Financial Costs	25	142.70	224.74
Depreciation and Amortization Expense	26	260.65	165.69
Other expenses	27	222.73	311.18
Total expenses		4,295.50	4,185.34
Profit Before Exceptional Items And Income Tax		396.95	(947.34)
Exceptional Items			
Profit Before Income Tax		396.95	(947.34)
Current Tax		-	
Deferred Tax (credit) / Charge		41.76	17.23
Income Tax Expense		41.76	(17.23)
Profit for the year		355.18	(930.11)
Other comprehensive income			
Items That Will Not Be Reclassified Subsequently To Profit Or Loss			
Remeasurement Of The Net Defined Benefit Liability / Asset		-	(1.70)
Net Other Comprehensive Income Not To Be Reclassified Subsequently To Profit Or Loss			(1.70)
Total comprehensive income for the year		355.18	(928.42)
Earnings Per Share:			
Equity Shares Of Par Value ₹2 Each		15,42,44,874	8,90,00,476
Basic		0.23	(1.04)
Diluted			
Summary of Significant Accounting Policies	1		

The Accompanying Notes are an integral part of the Financial Statement

As per our report of even date attached

For VRCA & Associates
Chartered Accountants
Firm Registration Number: 104727W


CA Vaibhav Goel
Partner
Membership Number: 150053
UDIN : 26626644XUWXXJ3681
Place: Vadodara, India
Date: 24/04/2026



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

MAHENDR A KUMAR JAIN
Digitally signed by MAHENDRA KUMAR JAIN
Date: 2026.05.16 19:10:16 +05'30'

Mahendra Kumar Jain
Chairman, Director & CFO
DIN: 09765526

Place:
Date: 24/04/2026

VINEETA JAIN
Digitally signed by VINEETA JAIN
Date: 2026.05.16 19:14:45 +05'30'

Vineeta Jain
Whole time Director
DIN: 10481057

Place:
Date: 24/04/2026

KSHITIJ POLYINE LIMITED

(STANDALONE) STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2026

	Year ended March 31, 2026	Year ended March 31, 2025
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit Before Exceptional Items And Income Tax	396.95	(947.34)
Adjustments for :		
Financial Costs	142.70	224.74
Depreciation and Amortization	260.64	165.69
Other comprehensive income	-	1.70
Interest Income	(188.34)	(136.18)
	611.95	(691.39)
Change in working capital		
(Increase) Decrease In trade receivables	(104.31)	(249.73)
(Increase) Decrease In other financial assets	(215.56)	(262.38)
(Increase) Decrease In other non current assets	-	76.39
(Increase) Decrease In other current assets	147.06	(339.46)
(Increase) Decrease In inventories	(701.24)	544.47
Increase (Decrease) In trade payables	283.73	(80.51)
Increase (Decrease) In other financial liabilities	(74.94)	(66.56)
Increase (Decrease) In provisions	32.70	13.17
Increase (Decrease) In other current liabilities	(69.31)	13.11
Cash generated from operations	(89.93)	(1,042.89)
Income taxes paid (net of refund)	-	-
Net cash inflow from operating activities	(A) (89.93)	(1,042.89)
B. CASH FLOW FROM INVESTING ACTIVITIES:		
Investments	(1,995.63)	-
Acquiring right to use (net)	-	(157.48)
Purchase of property, plant and equipment	(935.93)	(52.04)
Sale of property, plant and equipment	4.25	52.56
Interest Income	188.34	136.18
Net cash outflow from Investing activities	(B) (2,738.97)	(20.79)
C. CASH FLOW FROM FINANCING ACTIVITIES:		
Long Term Borrowings availed	(1.27)	(132.76)
Short Term Borrowings repaid	450.59	(1,160.46)
Lease Liabilities	(57.29)	139.10
Finance Cost	(142.70)	(224.74)
Proceeds from fresh issue of share capital	2,581.28	2,454.28
Net cash (outflow) from financing activities	(C) 2,830.62	1,075.43
Net increase/(decrease) In cash and cash equivalents (A+B+C)	1.72	11.76
Cash and cash equivalents at the beginning of the year	22.08	10.33
Cash and cash equivalents at the end of the year	23.80	22.08



KSHITIJ POLYLINE LIMITED
(STANDALONE) STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED MARCH 31, 2026 (Contd..)

	As at March 31, 2026	As at March 31, 2025
Cash and cash equivalents		
In current account	9.62	9.84
Cash at hand	14.18	12.24
Deposits with maturity of less than three months (includes Interest accrued but not due)	-	-
	<u>23.80</u>	<u>22.08</u>

Notes:

- 1 The above Statement of cash flows has been prepared under the "Indirect Method" set out in the Ind AS - 7 on statement of cash flows as notified under Companies (Indian Accounting Standards) Rules, 2015.

As per our report of even date attached

For VRCA & Associates
Chartered Accountants
Firm Registration Number: 104727W

Vaibhav

CA Vaibhav Goel
Partner
Membership Number: 150053
UDIN : 26626644XUWXXJ3681
Place: Vadodara, India
Date: 24/04/2026

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

MAHENDRA
KUMAR JAIN

Digitally signed by
MAHENDRA KUMAR
JAIN
Date: 2026.05.16
19:10:01 +05'30'

Mahendra Kumar Jain
Chairman, Director & CFO
DIN: 09765526

Place:
Date: 24/04/2026

VINEETA
JAIN

Digitally signed
by VINEETA JAIN
Date: 2026.05.16
19:14:26 +05'30'

Vineeta Jain
Whole time Director
DIN: 10481057

Place:
Date: 24/04/2026



KSHITIJ POLYLINE LIMITED

Office No. 33, Dimple Arcade, Near Sai Dham Temple, Asha Nagar, Thakur Complex, Kandivali (East), Mumbai - 400101

CIN: L25209MH2008PLC180484

Email: kshitij123@hotmail.com

Web Site : www.kshitijpolyline.co.in

AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER/ YEAR ENDED 31ST MARCH, 2026

(Rs. in Lacs)

Sr. No.	Particulars	Quarter ended			Year ended	
		31.03.2026	31.12.2025	31.03.2025	31.03.2026	31.03.2025
		Audited	Unaudited	Unaudited	Audited	Audited
1	Revenue from operations	1,314.45	1,054.06	666.33	4,475.05	4,190.65
2	Other income	34.78	61.88	62.31	218.46	191.18
3	Total income (1+2)	1,349.23	1,115.94	728.64	4,693.51	4,381.83
4	Expenses					
	a) Cost of material consumed	1,155.72	877.12	985.42	3,731.30	3,975.09
	b) Changes in inventories of finished goods work-in-progress and Stock -in-Trade	(396.53)	(157.08)	-	(701.24)	-
	c) Employee benefits expense	159.95	186.07	168.23	639.37	538.96
	d) Finance costs	21.69	27.28	95.02	142.70	252.66
	e) Depreciation	120.42	56.88	93.05	260.65	165.69
	f) Other expenses	22.36	76.02	-54.23	223.93	336.00
	Total expenses	1,083.61	1,066.28	1,287.50	4,296.71	5,268.41
5	Profit/ (Loss) before exceptional items and tax (3-4)	265.62	49.66	(558.86)	396.80	(886.58)
6	Exceptional items	-	-	-	-	-
7	Profit/(Loss) before tax (5-6)	265.62	49.66	(558.86)	396.80	(886.58)
8	Tax expenses :					
	Current tax- current year	-	-	-	-	-
	prior year	-	-	-	-	-
	Deferred tax liability/ (asset)	41.76	-	(17.23)	41.76	(17.23)
9	Profit/ (Loss) for the period (7-8)	223.86	49.66	(541.63)	355.03	(869.35)
	Share of Profit/(Loss) of Associate and Joint Venture	-6.77	11.29	160.49	32.25	185.29
10	Other Comprehensive Income - (OCI)-(net of tax)	-	-	(1.70)	-	(1.70)
11	Total Comprehensive Income/(Expense) for the period (9+10)	217.09	60.95	(379.44)	387.29	(682.36)
12	Paid-up equity share capital (face value of Rs.2/- each)	3,084.90	3,084.90	1,780.01	3,084.90	1,780.01
13	Reserves and Surplus excluding Revaluation reserves	3,220.01	2,965.36	1,178.40	3,220.01	1,891.93
14	Basic & Diluted earning per share (face value of Rs.2/- each)*	0.14	0.04	(0.43)	0.25	(0.77)
13	Basic & Diluted Earning Per Share after extraordinary items (face value of Rs.2/- each)	0.14	0.04	(0.43)	0.25	(0.77)

* Not annualised, except year end basic and diluted EPS

Notes :-

- The above results of the Company were reviewed by the Audit Committee and approved by the Board of Directors in its meeting held on 24/04/2026
- Figures of the previous period/year have been regrouped wherever necessary to conform to the current period/year presentation.
- The Company has only one business segment, disclosure under Ind AS 108 on "Segment Reporting" issued by the ICAI is not applicable to Company.

For Kshitij Polyline Limited

MAHENDRA KUMAR JAIN
Digitally signed by MAHENDRA KUMAR JAIN
Date: 2026.05.16 19:09:47 +05'30'

Mahendra Kumar Jain
Chairman, Director & CFO
DIN : 09765526
Place : Mumbai
Date : 24/04/2026

VINEETA JAIN
Digitally signed by VINEETA JAIN
Date: 2026.05.16 19:14:10 +05'30'

Vineeta Jain
Director
DIN : 10481057
Place : Mumbai
Date : 24/04/2026

NOTES :-

- The Company has presented its Consolidated financial results under India Accounting Standards ("Ind AS") w.e.f. April 1, 2021 and accordingly these financial results have been prepared in accordance with the recognition and measurement principles laid down in the Ind AS 34 - Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India. Financial results for the comparative previous period have also been presented in accordance with the recognition and measurement principles laid down in the Ind AS 34
- 1) The above financial results have been reviewed and recommended by the Audit Committee and have been approved and taken on record by the Board of Directors at its meeting held on 24/04/2026
 - 3) The financial results and other financial / segment information for the quarter ended June 30, 2024 have already been reviewed by the Statutory Auditors and are presented based on the information compiled by the management, after exercising necessary due diligence and making the necessary adjustments to give a true and fair view of the results in accordance with Ind AS.
 - 4) During the Quarter there was no complaints from the Investors
 - 5) Figures of the corresponding previous period have been regrouped, rearranged wherever necessary to conform to the classification of the current period.
 - 6) The Company has only one reportable segment (i.e manufacturing of PP, PVC profiles, other stationery Items)
 - 7) The consolidated and standalone figures for the quarter ended 31st March, 2026 and 31st March, 2025 are the balancing figures between the audited figures in respect of the full financial year and the limited reviewed year to date figures upto the third quarter of the relevant financial year.

For Kshitij Polyline Limited

MAHENDR
A KUMAR
JAIN

Digitally signed
by MAHENDRA
KUMAR JAIN
Date: 2026.05.16
19:09:34 +05'30'

Mahendra Kumar Jain
Director
DIN : 9765526
Place: Mumbai,
Date : 24/04/2026

VINEET
A JAIN

Digitally signed
by VINEETA JAIN
Date: 2026.05.16
19:13:52 +05'30'

Vineeta Jain
Director
DIN : 10481057
Place: Mumbai,
Date : 24/04/2026



VRCA & Associates

CHARTERED ACCOUNTANTS

☎ : +91- 7383796096
✉ : vrca1977@gmail.com
✉ : kabrahmbhatt@gmail.com

CA. Krunal Brahmbhatt
CA. Hiral Brahmbhatt

CA. Brijesh Vithalani
CA. Akshay Shah

CA. Kirti Jadhav
CA. Vidhi Devani

CA. Venugopal Shastri
CA. Vaibhav Goel

INDEPENDENT AUDITOR'S REPORT

To the Members of
Kshitij Polyline Limited

Report on the Audit of the Consolidated Financial Statements

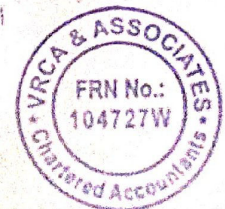
Opinion

We have audited the accompanying Consolidated Financial Statements Kshitij Polyline Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss and the Statement of Cash Flows for the year then ended and notes to the Consolidated Financial Statements including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2014, and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, and its profit, and its cash flows for the year ended on that date.

Basis for Opinion

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



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

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report but does not include the Consolidated Financial Statements and our auditor's report thereon. The above-referred information is expected to be made available to us after the date of this audit report.

Our opinion on the Consolidated Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Consolidated Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

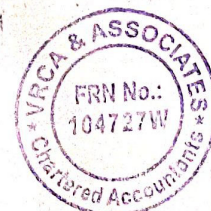
When we read the information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate actions necessitated by the circumstances & the applicable laws and regulations.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

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

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

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



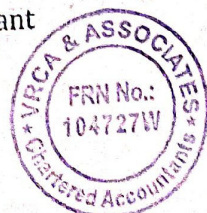
Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

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

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

- Identify and assess the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to Consolidated Financial Statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the 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 Consolidated Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant

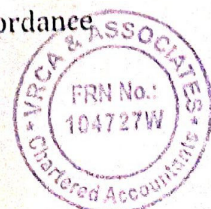


deficiencies in internal control that we identify during our audit.

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

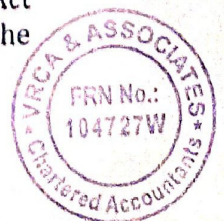
Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in Annexure "A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matter stated in paragraph (i) (vi) below on reporting under rule 11(g);
 - c. The Balance Sheet, the Statement of Profit and loss, and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
 - d. In our opinion, the aforesaid Consolidated Financial Statements comply with the IND AS specified under Section 133 of the Act.
 - e. On the basis of the written representations received from the directors as on March 31, 2026, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026, from being appointed as a director in terms of Section 164(2) of the Act;
 - f. The observation relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph (b) above on reporting under Section 143(3)(b) and paragraph (i) (vi) below on reporting under Rule 11(g).
 - g. With respect to the adequacy of the internal financial controls with reference to Consolidated Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate report in Annexure "B";
 - h. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to explanations given to us, the company being a listed company, Section 197 of the Act related to the managerial remuneration is not applicable.
 - i. With respect to the other matters to be included in the Auditor's Report in accordance



with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- (i) The Company does not have any pending litigations which would impact its financial position;
- (ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
- (iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company;
- (iv)
 - (a) the management has represented that, to the best of it's knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (b) the management has represented, that, to the best of it's knowledge and belief, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- (v) The Company has not declared or paid any Dividend during the year and has not proposed final dividend for the year.
- (vi) Based on our examination which included test checks, the company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.
As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from the period April 1, 2023 reporting under Rule 11(g) of the Companies Act (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the



statutory requirements for record retention is applicable for the financial year ending March 31, 2026.

For VRCA & Associates
Chartered Accountants
Firm's Registration No. 104727W

Vaibhav



CA Vaibhav Goel
Partner
Membership No. 626644
UDIN: 26626644JNUGZF1228
Place: Vadodara
Date: 24th April, 2026

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

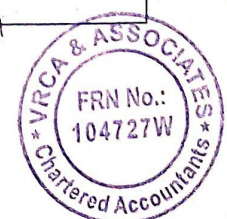
Referred to in Para 1 'Report on Other Legal and Regulatory Requirements' in our Independent Auditor's Report to the members of the Company on the Consolidated Financial Statements for the year ended 31st March, 2026

To the best of our information and according to the explanations provided to us by the company and the books of account and records examined by us in the normal course of audit, we state that:

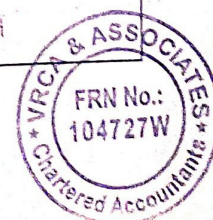
(i)(a)	(A) The Company is maintaining proper records showing full particulars, including quantitative details and situation of property, plant and equipment, Capital Work in Progress and relevant details of right to use assets. (B) The Company has maintained proper records showing the full particulars of Intangible assets;
(b)	The company has a program of physical verification of its Property, Plant, Equipment and right -of-use assets to cover all assets within a period of three years, to be carried out at one time or split over a number of times, which in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, Property, Plant and Equipment and right-of-use assets were physically verified by the Management during the year. According to information and explanations given to us, no material discrepancies were noticed on such verification;
(c)	Based on our verification of the documents provided to us and according to the information and explanations given by the Management, the title deeds of all the immovable properties as disclosed in the Consolidated Financial Statements, are held in the name of the Company as at the Balance Sheet date;
(d)	According to information and explanations given to us, the company has not revalued its Property, Plant and Equipment and intangible assets during the year.
(e)	No proceedings have been initiated or are pending against the company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder;
(ii)(a)	As per the information and explanations given to us, the inventories held by the company have been physically verified by the management. In our opinion, having regard to the nature and location of stocks, the frequency of the physical verification is reasonable and no discrepancies of 10% or more in aggregate for each class of inventory were noticed on physical verification
(b)	As per the information and explanations given to us and based on our examination of the records, the company has been sanctioned unsecured working capital limits in excess of five crore rupees, however, as per sanction letters, the Company is not required to file quarterly returns/statements to the banks and therefore, reporting under clause (ii)(b) of the Order is not applicable to the Company.



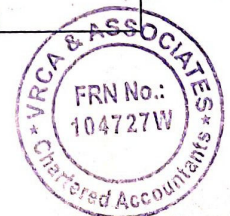
(iii)	The Company has not made investments in companies, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnership or other parties. Accordingly, reporting under paragraph 3 (iii)(a), (b), (c), (d), (e) & (f) are not applicable to the company
(iv)	In our opinion and according to the information and explanations given to us, the company has not granted any loans, made investments or provided guarantees and security which are covered under section 185 and 186 of the Act and hence reporting under clause 3(iv) of the order is not applicable to the company;
(v)	In our opinion and according to the information and explanations given to us, the company has not accepted any deposits or amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Act and other relevant provisions of the Act and rules made thereunder;
(vi)	We have broadly reviewed the cost records maintained by the Company as prescribed by the Central Government under sub section (1) of Section 148 of the Companies Act and are of the opinion that prima facie the prescribed cost records have been made and maintained by the Company. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete;
(vii)	<p>a) In our opinion, the Company is regular in depositing with appropriate authorities undisputed statutory dues including Goods and Service tax, provident fund, employee state insurance, income-tax, sales tax, service tax, duty of custom, duty of excise, value added tax, cess and other statutory dues as applicable to the appropriate authorities. There were no undisputed amounts payable with respect to above statutory dues in arrears as at March 31, 2026 for a period of six months from the date they became payable.</p> <p>b) According to the information and explanations given to us and the records examined by us, there are no dues of provident fund, Income tax, duty of customs, goods and services tax and any other statutory dues which have not been deposited on account of any dispute.</p>
(viii)	There were no transactions which were not recorded in the books of account, have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961);
(ix)(a)	The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender;



(b)	The company is not declared as a wilful defaulter by any bank or financial institutions or other lender;
(c)	The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable;
(d)	On an overall examination of the Consolidated Financial Statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company;
(e)	According to the information and explanations given to us, and the records examined by us, the company has no subsidiaries, associates or joint ventures. Accordingly, reporting under the clause 3 (ix) (e) and (f) is not applicable;
(f)	According to the information and explanation given to us and procedures performed by us, we report that the Company has not raised any loans during the year on the pledging of securities held in the subsidiaries, joint ventures or associate companies and therefore reporting on clause 3(ix)(f) of the Order is not applicable.
(x)(a)	The company has not raised money by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under this clause 3 (x)(a) is not applicable to the Company;
(b)	During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable;
(xi)(a)	During the course of our examination of the books of account and records of the company, carried out in accordance with the generally accepted auditing practices in India and according to the information and explanations given to us, we have neither come across any incidence of fraud on or by the company noticed or reported during the year, nor we have been informed of any such case by the management;
(b)	No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
(c)	According to the information and explanations provided to us, no whistle-blower complaints has received during the year by the company;



(xii)	The Company is not a Nidhi company and therefore the provisions of clause 3 (xii) of the Order are not applicable to the company.
(xiii)	In our opinion, all the transactions with the related parties are in compliance with section 177 and 188 of the Companies Act, 2013 where applicable and the details have been disclosed in the Consolidated Financial Statements as required by the applicable accounting standards;
(xiv)	In our opinion and based on our examination, the company has an adequate internal audit system. We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
(xv)	According to the information and explanations given by the managements, the Company has not entered into non-cash transactions with directors or persons connected with him as referred to in section 192 of the Act;
(xvi)(a)	In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b), (c) and (d) of the Order is not applicable;
(xvii)	In our opinion the company has not incurred cash losses in the financials year and in the immediately preceding financials year;
(xviii)	There has not been any resignation of the statutory audit during the year;
(xix)	In our opinion and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payments of financial liabilities, other information accompanying the Consolidated Financial Statements, our knowledge of the Board of Directors and managements plans, there is no material uncertainty exists as on the date of audit report that the Company is not capable of meeting its liabilities existing at the balance sheet date as and when they fall due within a period of one year from the balance sheet date We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due;
(xx)(a)	Based on the examination of records of the Company and information and explanation given to us, the Company is not required to spend any amount for Corporate Social Responsibility activity for FY 25-26 and therefore reporting under the clause 3(xx)(a) and (b) of the Order is not applicable for the year.
(b)	According to the information and explanation given to us and based on our examination of the records, company does not have any amount unspent under sub-section (5) of section 135 of the Companies Act, pursuant to any ongoing project to be transferred to special account in compliance with the provision of sub-section (6) of section 135 of the said Act;



(xxi)	The reporting under this clause is not applicable in respect of audit of Consolidated Financial Statements of the company. Accordingly, no comments has been included in respect of said clause under this report.
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For VRCA & Associates
Chartered Accountants
Firm's Registration No.104727W

Vaibhav

CA Vaibhav Goel

Partner

Membership No. 626644

UDIN: 26626644JNUGZF1228

Place: Vadodara, 24th April, 2026



ANNEXURE "B" TO THE INDEPENDENT AUDITORS' REPORT

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

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

We have audited the internal financial controls with reference to Consolidated Financial Statements of **Kshitij Polyline Limited** ("the Company") as of March 31, 2026 in conjunction with our audit of the Consolidated Financial Statements of the Company for the year ended on that date.

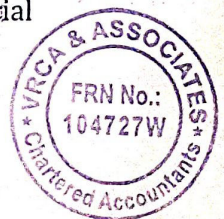
Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls with reference to Consolidated Financial Statements based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to Consolidated Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the, "Guidance note") issued by the ICAI and the Standards on Auditing prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to the Consolidated Financial Statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Consolidated Financial Statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to Consolidated Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Consolidated Financial Statements included obtaining an understanding of internal financial controls with reference to Consolidated Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error.



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

Meaning of Internal Financial Controls with reference to Consolidated Financial Statements

A company's internal financial controls with reference to Consolidated Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Consolidated Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to Consolidated Financial Statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Consolidated Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the Consolidated Financial Statements.

Inherent Limitations of Internal Financial Controls with reference to Consolidated Financial Statements

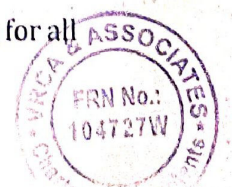
Because of the inherent limitations of internal financial controls with reference to Consolidated Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to Consolidated Financial Statements to future periods are subject to the risk that the internal financial control with reference to Consolidated Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, adequate internal financial controls with reference to Consolidated Financial Statements and such internal financial controls with reference to Consolidated Financial Statements were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Observations

1. Reliability, integrity and security of information is inadequate as no one person is authorized to create new ledgers or update the ledgers in tally master data. It was observed that the changes in master data are done at Plant level without intimating to HO accounts.
2. There are no standard operating policies and procedures observed for accounting for all the plant.



3. Outstanding claims were not followed up on in a timely manner as that can be seen in case of Input GST Credit claims and discount received from creditor.
4. Stacking was not proper of Raw Material & Finished goods at plant level.
5. Based on our verification of records and the information and explanations provided to us, we note that the filings of FLA Return, Form DPT-3, MSME-1 and Form 61A, as applicable, are pending as at the reporting date. The management has represented that the aforesaid filings are in process and will be completed within the prescribed timelines in the near future.
6. The Company had given Advances to M/s. MKHS DEVELOPERS LLP for acquisition property for its business purpose. The Company had given Rs. 220.00 Lacs long back to M/s.MKHS DEVELOPERS LLP, but the agreement against above has not been yet materialised.
7. Based on our examination, the Company has not complied with the statutory requirement of employer's contribution towards professional tax, as prescribed under the applicable laws.
8. Based on our verification, we observed that the Company's internal controls over Property, Plant and Equipment (PPE) require strengthening, as assets, including plant and machinery, do not bear identifiable markings or tagging, which may impact effective tracking and control over such assets.

For VRCA & Associates
Chartered Accountants
Firm's Registration No.104727W


CA Vaibhav Goel

Partner

Membership No. 626644

UDIN: 26626644JNUGZF1228

Place: Vadodara

Date: 24th April, 2026



KSHITIJ POLYLINE LIMITED
CIN: 26209MH200BPLC180484
(CONSOLIDATED) BALANCE SHEET AS AT MARCH 31, 2026

(Rs. In Lacs)

	Note	As at March 31, 2026	As at March 31, 2025
A) ASSETS			
Non-current assets			
a) Property, plant and equipment	2	1,582.37	847.46
b) Right-of-use assets	3	117.09	180.96
d) Financial assets		-	
i) Investments	4	249.37	546.24
ii) Other financial assets	5	68.78	314.16
e) Other non-current assets	6	220.00	220.00
Total non-current assets		2,237.62	2,108.83
Current assets			
a) Inventories	7	1,546.87	845.63
b) Financial assets		-	
i) Trade receivables	8	619.59	515.28
ii) Cash and cash equivalents	9	25.16	22.38
iv) Other financial assets	10	4,090.46	1,655.24
c) Other current assets	11	374.75	521.81
Total current assets		6,656.84	3,560.34
Total Assets		8,894.46	5,669.17
B) EQUITY AND LIABILITIES			
EQUITY			
a) Equity share capital	12	3,084.90	1,780.01
b) Other equity	13	3,220.01	1,891.93
Total equity		6,304.91	3,671.94
LIABILITIES			
Non-current Liabilities			
a) Financial liabilities			
i) Lease liabilities	32 C	64.87	125.45
ii) Long term borrowings	14	44.11	1.27
b) Provisions	17	21.75	28.49
c) Deferred tax liabilities (net)	18	73.64	31.87
Total non-current liabilities		204.37	187.07
Current Liabilities			
a) Financial liabilities			
i) Lease liabilities	32 C	60.58	57.29
ii) Short Term Borrowings		1,708.41	1,318.82
ii) Trade payables			
(a) total outstanding dues of micro and small enterprises			-
(b) total outstanding dues other than ii (a) above	15	460.25	174.32
iii) Other financial liabilities	16	9.26	84.20
b) Provisions	17	108.14	67.67
d) Other current liabilities	19	38.55	107.86
Total current liabilities		2,385.18	1,810.16
Total liabilities		2,589.55	1,997.24
Total equity and liabilities		8,894.46	5,669.17
Summary of Significant Accounting Policies	1		
See accompanying notes to the financial statements	2-5		

As per our report of even date attached

For VRCA & Associates
Chartered Accountants
Firm Registration Number: 104727W

Vaibhaw
CA Vaibhaw Goyal
Partner
Membership Number: 150053
UDIN : 26626644JNUGZF1228
Place: Vadodara, India
Date: 24/04/2026

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

MAHENDRA KUMAR JAIN
Digitally signed by MAHENDRA KUMAR JAIN
Date: 2026.05.16 19:09:00 +05'30'

Mahendra Kumar Jain
Director & CFO
DIN: 09765526

Place: Mumbai
Date: 24/04/2026

VINEETA JAIN
Digitally signed by VINEETA JAIN
Date: 2026.05.16 19:13:17 +05'30'

Vineeta Jain
Whole time Director
DIN: 10481057

Place: Mumbai
Date: 24/04/2026



KSHITIJ POLYLINE LIMITED
CIN: 26209MH200BPLC180484

(CONSOLIDATED) STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2026

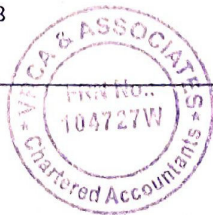
(Rs. In Lacs)

	Note	Year ended March 31, 2026	Year ended March 31, 2025
INCOME			
Revenue from Operations	20	4,475.05	4,190.65
Other Income	21	218.46	191.18
Total Income		4,693.51	4,381.83
EXPENSES			
Cost of Material Consumed	22	3,731.30	3,975.09
Changes In Inventories Of Finished Goods & Work-In Progress	23	(701.24)	-
Employee Benefit Expenses	24	639.37	538.96
Financial Costs	25	142.70	252.66
Depreciation and Amortization Expense	26	260.65	165.69
Other expenses	27	223.93	336.00
Total expenses		4,296.71	5,268.41
Profit Before Exceptional Items And Income Tax		396.80	(886.58)
Exceptional Items			
Profit Before Income Tax		396.80	(886.58)
Current Tax			
Deferred Tax (credit) / Charge		41.76	(17.23)
Income Tax Expense		41.76	(17.23)
Profit for the year		355.04	(869.35)
Share of Profit/(Loss) of Associate & Joint Venture		32.25	185.29
Other comprehensive income			
Items That Will Not Be Reclassified Subsequently To Profit Or Loss			-
Remeasurement Of The Net Defined Benefit Liability / Asset		-	(1.70)
Net Other Comprehensive Income Not To Be Reclassified Subsequently To Profit Or Loss		32.25	186.99
Total comprehensive income for the year		387.29	(682.36)
Earnings Per Share:			
Equity Shares Of Par Value ₹2 Each		15,42,44,874	8,90,00,476
Basic		0.25	(0.77)
Diluted		0.25	(0.77)
Summary of Significant Accounting Policies	1		
The Accompanying Notes are an integral part of the Financial Statement	2-5		

As per our report of even date attached

For VRCA & Associates
Chartered Accountants
Firm Registration Number: 104727W


CA Vaibhav Goel
Partner
Membership Number: 150053
UDIN : 26626644JNUGZF1228
Place: Vadodara, India
Date: 24/04/2026



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

MAHENDR Digitally signed
by MAHENDRA
A KUMAR KUMAR JAIN
JAIN Date: 2026.05.16
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Mahendra Kumar Jain
Director & CFO
DIN: 09765526

Place: Mumbai
Date: 24/04/2026

VINEET Digitally signed
by VINEETA JAIN
A JAIN Date: 2026.05.16
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Vineeta Jain
Whole time Director
DIN: 10481057

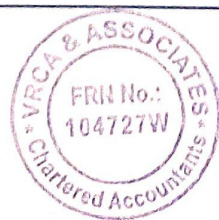
Place: Mumbai
Date: 24/04/2026

KSHITIJ POLYINE LIMITED

(CONSOLIDATED) STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2026

(Rs. In Lacs)

	Year ended March 31, 2026	Year ended March 31, 2025
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit Before Exceptional Items And Income Tax	396.80	(886.58)
Adjustments for :		
Financial Costs	142.70	252.66
Depreciation and Amortization	260.65	165.69
Other comprehensive income	-	1.70
Interest Income	(189.40)	(136.18)
Operating profit before working capital changes	610.75	(602.71)
Change in working capital		
(Increase) Decrease In trade receivables	(104.31)	(271.20)
(Increase) Decrease In other financial assets	(217.41)	119.74
(Increase) Decrease In other non current assets	-	103.49
(Increase) Decrease In other current assets	147.06	(301.72)
(Increase) Decrease In inventories	(701.24)	544.47
Increase (Decrease) In trade payables	284.56	(303.31)
Increase (Decrease) In other financial liabilities	(74.94)	(66.56)
Increase (Decrease) In provisions	33.72	(62.55)
Increase (Decrease) In other current liabilities	(69.31)	(22.73)
Cash generated from operations	(91.13)	(863.07)
Income taxes paid (net of refund)	-	-
Net cash inflow from operating activities	(A) (91.13)	(863.07)
B. CASH FLOW FROM INVESTING ACTIVITIES:		
Investments	(1,995.63)	550.72
Acquiring right to use (net)	-	(157.48)
Purchase of property, plant and equipment	(935.94)	(52.04)
Sale of property, plant and equipment	4.25	1,079.81
Interest Income	189.40	136.18
Net cash outflow from investing activities	(B) (2,737.92)	1,557.19
C. CASH FLOW FROM FINANCING ACTIVITIES:		
Long Term Borrowings availed	(0.06)	(1,624.43)
Short Term Borrowings repaid	450.59	(1,451.87)
Lease Liabilities	(57.29)	139.10
Finance Cost	(142.70)	(252.66)
Proceeds from fresh issue of share capital	2,581.28	2,454.28
Net cash (outflow) from financing activities	(C) 2,831.83	(735.59)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	2.78	(41.46)
Cash and cash equivalents at the beginning of the year	22.38	63.84
Cash and cash equivalents at the end of the year	25.16	22.38



KSHITIJ POLYLINE LIMITED

(CONSOLIDATED) STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2026 (Contd..)

	As at March 31, 2026	As at March 31, 2025
Cash and cash equivalents		
In current account	10.98	9.89
Cash at hand	14.18	12.49
Deposits with maturity of less than three months (includes Interest accrued but not due)	-	-
	25.16	22.38

Notes:

- 1 The above Statement of cash flows has been prepared under the "Indirect Method" set out in the Ind AS - 7 on statement of cash flows as notified under Companies (Indian Accounting Standards) Rules, 2015.

As per our report of even date attached

For VRCA & Associates
Chartered Accountants
Firm Registration Number: 104727W

Vaibhav

CA Vaibhav Goel
Partner
Membership Number: 150053
UDIN : 26626644JNUGZF1228
Place: Vadodara, India
Date: 24/04/2026

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

MAHENDRA Digitally signed by
MAHENDRA
KUMAR KUMAR JAIN
JAIN Date: 2026.05.16
19:08:16 +05'30'

Mahendra Kumar Jain
Director & CFO
DIN: 09765526

Place: Mumbai
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VINEETA Digitally signed by
VINEETA JAIN
A JAIN Date: 2026.05.16
19:12:40 +05'30'

Vineeta Jain
Whole time Director
DIN: 10481057

Place: Mumbai
Date: 24/04/2026

