



POLYSIL
SHAPING WATER

CIN NO. U17100MH1985PTCO3700

NOTICE

NOTICE is hereby given that the Fifth Annual General Meeting of the members of POLYSIL IRRIGATION SYSTEMS PRIVATE LIMITED will be held on Thursday, 31st day of December, 2020 at 11.00 a.m. at the Registered Office of the Company situated at 25, Maker Chambers, iii Nariman Point, Mumbai, Mumbai city -400021, Maharashtra, India In to transact the following business:

ORDINARY BUSINESS:

01. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2020 and Profit and Loss Account for the year ended on that date and Reports of Board and Auditors thereon.

BY ORDER OF THE BOARD OF DIRECTORS
FOR POLYSIL IRRIGATION SYSTEMS PRIVATE LIMITED

PLACE: MUMBAI
DATE: 29.09.2020


DIRECTOR
NAME: BHARATKUMAR TULSHIBHAI PATEL
DIN: 07780251

NOTE:

1. A member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of him / her on a poll and that a proxy need not be a member of the company.
2. Members intending to require information about accounts to be explained in the meeting are requested to inform the company in writing at least 7 (seven) days in advance of the Annual General Meeting.

POLYSIL IRRIGATION SYSTEMS PRIVATE LIMITED

Survey No-340/1, At-Post-Raniya, Sakarda-Bhadrava Road, Ta-Savli, Dist-Vadodara- 391780 Gujarat.

Ph: 02667-244271/2/3. E-mail: info@polysilirrigation.com

Web: www.polysilirrigation.com

BOARD'S REPORT

To,
 The Members,
POLYSIL IRRIGATION SYSTEMS PRIVATE LIMITED,
 Mumbai

Your Directors have pleasure in presenting the Annual Report and Audited Statement of Accounts of the Company for the year ended on 31st March, 2020 together with Auditors' Report.

01. FINANCIAL HIGHLIGHTS:

	Particulars	2019-2020	2018-2019
	Total Revenue	39,93,41,708	21,10,96,372
	Profit / (-) Loss before Depreciation, Interest and Taxation	2,84,86,769	2,35,26,901
Less:	Depreciation	1,20,26,003	1,27,68,826
	Profit / (-) Loss before Interest and Taxation	1,64,60,766	1,07,58,075
Less:	Finance Cost (Interest)	83,18,588	1,02,00,636
	Profit / (-) Loss before Taxation	81,42,178	5,57,439
	Current Tax	44,57,261	1,07,251
	MAT Credit Utilisation	0	(1,07,251)
	Deferred tax	(13,42,992)	(10,22,835)
	Short/(Excess) provision for Income tax of earlier year	0	(52,06,348)
	Net Profit / (-) Loss after Tax	50,27,910	67,86,622
	Surplus in statement of Profit and Loss		
	Opening Balance	11,72,99,288	11,05,12,665
	Profit / (Loss) for the Year	50,27,910	67,86,622
	Balance carried forward to Balance Sheet	12,23,27,198	11,72,99,288

02. STATE OF COMPANY'S AFFAIRS AND REVIEW OF BUSINESS OPERATIONS AND FUTURE PROSPECTS:

Your Directors wish to present the details of Business operations done during the year under review:
 Sales: The Company has achieved Total Sales Revenue of Rs. 39,87,76,440/- in the year ended on 31st March, 2020 as against Rs. 20,97,59,223/- in the previous year.

Profitability: The Company has earned a net profit after tax of Rs. 50,27,910/- in the financial year ended on 31st March, 2020 as against net profit of Rs. 67,86,622/- in the previous year.

03. CHANGE IN THE NATURE OF BUSINESS, IF ANY:

There is no change in the nature of business during the financial period ended 31st March, 2020.

04. DIVIDEND:

The Board does not recommend dividend for the Financial Year ended 31st March, 2020.

04. RESERVES:

Your Board does not propose to carry to any reserves for the Financial Year ended 31st March, 2020.

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05. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND:

Since there was no unpaid/unclaimed Dividend declared and paid last year, the provisions of Section 125 of the Companies Act, 2013 do not apply.

06. RESERVES:

Your Board has not transferred any amount to General Reserve account of the Company for the Financial Period ended 31st March, 2020 but the Company has transferred Surplus in Profit & Loss Account amounting of Rs. 50,27,910/-.

07. MATERIAL CHANGES AND COMMITMENT IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE ENDS OF THE FINANCIAL YEAR TO WHICH THESE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT:

No material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which these financial statements relate and the date of this report.

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

CONSERVATION OF ENERGY- The information required under Section 134 (3) (m) of the Companies Act, 2013 read with Rule 8(3) of Companies (Accounts) Rules, 2014 is not applicable.

TECHNOLOGY ABSORPTION- NIL

FOREIGN EXCHANGE EARNINGS AND OUTGO:

There was foreign exchange outflow of Rs. 2,10,06,878/- during the year under review.

09. EXTRACT OF ANNUAL RETURN:

The extracts of Annual Return, registration details etc. pursuant to the provisions of Section 92(3) read with Rule 12 of Companies (Management and Administration) Rules, 2014 is furnished in "**Form MGT-9**" and is attached to this Report.

10. DIRECTORS RESPONSIBILITY STATEMENT

In accordance with the provisions of Section 134(5) of the Companies Act, 2013, the Board hereby submits its Responsibility Statements that:-

- a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

- d) the directors had prepared the annual accounts on a going concern basis;
e) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

11. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE:

No significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future during the financial year and or subsequent to the close of the financial year of the Company to which the balance sheet relates and the date of the report.

12. DETAILS IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS:

The Auditors of the Company has taken adequate steps for internal financial controls with reference to the Financial Statements.

13. DETAILS OF SUBSIDIARY/JOINT VENTURES/ASSOCIATE COMPANIES AND ITS PERFORMANCE AND FINANCIAL POSITION:

The Company does not have any subsidiary, joint venture or associate Company, hence no need to state anything about the same.

14. SHARE CAPITAL AND DISCLOSURE THEREOF:

During the year under review, Your Company has not issued any equity shares of the Company and your company has not issued any debenture or any preference share.

A. BUY BACK OF SECURITIES:

Your Company has not bought back any of its securities during the year under review.

B. SWEAT EQUITY:

Your Company has not issued any Sweat Equity Shares during the year under review.

C. BONUS SHARES:

No Bonus Shares were issued during the year under review.

D. EMPLOYEES STOCK OPTION PLAN:

Your Company has not issued any shares under any Stock Option Scheme to the employees.

15. COMPANY'S POLICY RELATING TO DIRECTORS APPOINTMENT, PAYMENT OF REMUNERATION AND DISCHARGE OF THEIR DUTIES AND EVALUATION OF BOARD:

The Company's Policy relating to appointment of Directors, payment of Managerial remuneration, Directors' qualifications, positive attributes, independence of Directors and other related matters as provided under Section 178(3) of the Companies Act, 2013 are not applicable.

16. DIRECTORS:

A) Changes in Directors and Key Managerial Personnel:

There were no any other changes in Directors/Key Managerial Personnel during the financial year ended on 31st March, 2020.

B) Declaration by an Independent Director(s) and re-appointment, if any:

The Company is not required to appoint Independent Directors under section 149 of the Companies Act, 2013. Hence, this is not applicable to the Company.

C) Formal Annual Evaluation:

The Company being a private limited Company Section 134(3) (p) of the Companies Act, 2013 is not applicable.

17. BOARD OF DIRECTORS MEETINGS:

During the Financial Year ended 31st March, 2020, Eleven Board Meetings were held as on 01.04.2019, 02.04.2019, 03.04.2019, 12.04.2019, 18.04.2019, 16.07.2019, 20.07.2019, 02.09.2019, 07.09.2019, 30.11.2019 and 10.03.2020.

18. NOMINATION AND REMUNERATION COMMITTEE:

Your Company is not required to appoint Nomination and Remuneration Committee pursuant to Rule 6 of the Companies (Meetings of Board and its Powers) Rules, 2014.

19. MANAGERIAL REMUNERATION:

The Company being private limited company, provisions of section 197(12) of the Companies Act, 2013 read with Rules 5(1), 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are not applicable.

20. DISCLOSURES ABOUT RECEIPT OF ANY COMMISSION TO MANAGING DIRECTOR/ WHOLE TIME DIRECTOR:

The Company being private limited company, the disclosure pursuant to Section 197(14) of the Companies Act, 2013 are not applicable.

21. AUDIT COMMITTEE:

Your Company is not required to form an Audit Committee pursuant to Rule 6 of the Companies (Meetings of Board and its Powers) Rules, 2014.

22. VIGIL MECHANISM FOR DIRECTORS AND EMPLOYEES:

The provisions of Section 177(9) of the Companies Act, 2013 read with Rule 6 and 7 of the Companies (Meetings of the Board and its Powers) Rules, 2014 pertaining to Vigil Mechanism is not applicable to the Company.

23. DEPOSITS:

Your Company has not accepted any deposit during the year and there were no deposits taken after incorporation of the Company. Therefore, the details relating to deposits, covered under Chapter V of the Companies Act, 2013 is not applicable.

24. AUDITORS' REPORT:

The observations of the Auditors are explained, wherever necessary, in appropriate notes to the Audited Statement of Accounts. There were no qualification, reservation or adverse remark or disclaimer has been made by the auditors in their Auditors' Report for the year ended on 31st March, 2020.

25. STATUTORY AUDITORS:

M/s. CNK & Associates LLP, Chartered Accountants (ICAI Registration No101961W), Auditors of the Company had been appointed as statutory auditors at the Annual General Meeting held in the year 2019 for period of Five years (2019-20 to 2023-24).

26. CORPORATE SOCIAL RESPONSIBILITY:

The provisions of section 135 of the Companies Act, 2013 pertaining to Corporate Social Responsibility do not apply to the Company.

27. RISK MANAGEMENT POLICY:

Your Company has undertaken several Risk Management initiatives to protect itself against various internal and external risks. Your company considers Risk Management as a vital and important function of the Corporate Governance practices in the Company.

28. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186:

There were no loans, guarantees or investments made by the Company under section 186 of the Companies Act, 2013 during the year under review and hence the said provision is not applicable.

29. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES UNDER SECTION 188:

The Company has entered related party transactions in the ordinary course of business and on arm's length basis. There were no material significance transactions with related parties in the financial year which conflicted with the interest of the Company. The Company has formulated a policy on materiality of related party transactions and dealing with related parties' transactions. The Company has sought the comparable prices from the alike industries and worked out the cost of production in comparison with the prices charged. All transactions entered into with related parties as defined under section 2(76) of the Companies Act, 2013 read with section 188 of the Companies Act, 2013 have been approved by the members in respect of contracts and arrangements specified in that section as per attached "Form AOC-2"

30. SECRETARIAL AUDIT REPORT AND REMARKS, IF ANY:

The Secretarial Audit pursuant to section 204(1) of the Companies Act, 2013 is not applicable.

31. CORPORATE GOVERNANCE REPORT:

The Company being private limited company, corporate governance report is not applicable.

32. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

The Company believes in gender equality and equality in working conditions. The Company follows global corporate culture where women feel protected and the working environment is conducive to women participation in the growth of the Company.

Your Company has put in place a Prevention of Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013. Internal Complaints Committee has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy.

The following is a summary of sexual harassment complaints received and disposed off during the year under review:

No of Complaints received:	None
No of Complaints pending:	None
No of Complaints disposed off:	Not Applicable

33. STATEMENT ON COMPLIANCE OF APPLICABLE SECRETARIAL STANDARD:

The Directors state that applicable Secretarial Standards, i.e. SS-1 and SS-2, relating to 'Meetings of the Board of Directors' and 'General Meetings', respectively, have been duly followed by the Company.

34. IMPACT OF COVID-19:

The SARS CoV-2 virus responsible for COVID-19 continues to spread across the globe and India. In order to contain the spread of COVID-19, the Central Government of India and various State Governments imposed a complete lockdown including curbs on international and domestic travel. In responding to this crisis, our primary objective is to ensure the safety of our employees, to deliver our customer commitments, and put in place mechanisms to protect the financial health of the Company and its long-term prospects. To effectively respond to and manage this crisis, we have introduced adequate safety protocols in the plants and corporate office to meet the challenges due to pandemic crisis. Several guidelines and awareness programs for COVID -19 were introduced.

Impact on business:

The impact of COVID-19 in the last quarter of 2019-20 on the Company was not significant.

Due to shutdown of plant and offices following the nation-wide lockdown, the operations of the Company were temporarily impacted. The Company resumed its operations in a phased manner in line with directives from authorities and relaxations provided by Ministry of Home Affairs on 22 April 2020. Based on the management's initial assessment of the impact of this pandemic on the Company's business operations, capital and financial resources, liquidity, internal financial reporting and its overall financial position while considering the current economic conditions, the impact of this pandemic on the Company is not expected to be significant. The management does not see any risks in the Company's ability to continue as a going concern and meeting its liabilities as and when they fall due.

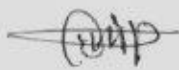
The Company has considered internal and certain external sources of information including economic forecasts and industry reports up to the date of approval of the financial statements in determining the impact on various elements of its financial statements. The eventual outcome of impact of the global health pandemic may be different from those estimated as on the date of approval of these standalone financial statements. The impact assessment of COVID-19 is a continuing process given the uncertainties associated with its nature and the Company will continue to monitor this on an ongoing basis.

35. APPRECIATION:

The Directors wish to place on record their appreciation for valuable services rendered by employees, consultants, bankers and consumers of the Company for the services rendered by them.

FOR AND ON BEHALF OF THE BOARD
POLYSIL IRRIGATION SYSTEMS PRIVATE LIMITED

Place: Mumbai
Date: 29.09.2020



DIRECTOR
NAME: DILIPKUMAR DHOLARIA
DIN: 01941748



DIRECTOR
NAME: BHARATKUMAR PATEL
DIN: 07780251

Form No. MGT-9

EXTRACT OF ANNUAL RETURN

as on the financial year ended on 31/03/2020

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I REGISTRATION AND OTHER DETAILS		
i)	CIN	U17100MH1985PTC037700
ii)	Registration Date	09/10/1985
iii)	Name of the Company	POLYSIL IRRIGATION SYSTEMS PRIVATE LIMITED
iv)	Category / Sub-Category of the Company	Private company/ Limited by shares
v)	Address of the Registered office and contact details	25, Maker Chambers iii, Nariman Point, Mumbai, Mumbai city, 400021, Maharashtra, India Phone: 9727091956 Email: gkabra@polysilirrigation.com Website: www.polysilirrigation.com
vi)	Whether listed company	No
vii)	Name, Address and Contact details of Registrar and Transfer Agent, if any	NA
II	PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY	
	All the business activities contributing 10 % or more of the total turnover of the company	<u>Insertion - A</u>
III	PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES	<u>Insertion - B</u>
IV	SHARE HOLDING PATTERN (EQUITY SHARE CAPITAL BREAKUP AS PERCENTAGE OF TOTAL EQUITY)	
	Category wise Share holding	<u>Insertion - C</u>
	Shareholding of promoters	<u>Insertion - D</u>
	Change in Promoters' Shareholding	<u>Insertion - E</u>
	Shareholding pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs)	<u>Insertion - F</u>
	Shareholding of Directors and Key Managerial Personnel	<u>Insertion - G</u>
V	INDEBTEDNESS	
	Indebtedness of the Company including interest outstanding/accrued but not due for payment	<u>Insertion - H</u>
VI	REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL	
	Remuneration to Managing Director, Whole-time Directors and/or Manager	<u>Insertion - I</u>
	Remuneration to other directors	<u>Insertion - J</u>
	Remuneration to Key Managerial Personnel other than MD/MANAGER/WTD	<u>Insertion - K</u>
VII	PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES	<u>Insertion - L</u>

a)	NRIs - Individuals	-	-	-	-	-	-	-	-	-
b)	Other Individuals	-	-	-	-	-	-	-	-	-
c)	Bodies Corporates	-	-	-	-	-	-	-	-	-
d)	Banks / FI	-	-	-	-	-	-	-	-	-
e)	Any Other....	-	-	-	-	-	-	-	-	-
	SUB-TOTAL (A)(2)	-	-	-	-	-	-	-	-	-
	TOTAL SHAREHOLDING OF PROMOTER (A) = (A)(1)+(A)(2)	45,000	-	45,000	100%	45,000	-	45,000	100%	-
B	Public Shareholding									
(1)	Institutions									
a)	Mutual Funds	-	-	-	-	-	-	-	-	-
b)	Banks / FI	-	-	-	-	-	-	-	-	-
c)	Central Government	-	-	-	-	-	-	-	-	-
d)	State Government/s	-	-	-	-	-	-	-	-	-
e)	Venture Capital Funds	-	-	-	-	-	-	-	-	-
f)	Insurance Companies	-	-	-	-	-	-	-	-	-
g)	FII's	-	-	-	-	-	-	-	-	-
h)	Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i)	Others (specify)	-	-	-	-	-	-	-	-	-
	SUB-TOTAL (B)(1)	-	-	-	-	-	-	-	-	-
(2)	Non-Institutions									
a)	Bodies Corporates									
i)	Indian									
ii)	Overseas	-	-	-	-	-	-	-	-	-
b)	Individuals	-	-	-	-	-	-	-	-	-
i)	Individual shareholders Holding nominal share capital upto Rs. 1 lakh	-	-	-	-	-	-	-	-	-
ii)	Individual shareholders Holding nominal	0	-	0	0	0	-	0	0	-

	share capital in excess of Rs 1 lakh									
c)	Others (specify)	-	-	-	-	-	-	-	-	-
	SUB-TOTAL (B)(2)	-	-	-	-	-	-	-	-	-
	TOTAL PUBLIC SHAREHOLDING (B)= (B)(1) + (B)(2)	0	-	0	0	0	-	0	0	-
C	Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
	GRAND TOTAL (A+B+C)	45,000	-	45,000	100%	45,000	-	45,000	100%	-

Insertion - D

(ii) Shareholding of Promoters:

S.N.	Shareholder's Name	Shareholding at the beginning of the year (i.e. as at 01/04/2019)			Shareholding at the end of the year (i.e. as at 31/03/2020)			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1.	Arun Goel	3600	8%	-	0	0%	-	(8%)
2.	Kusum Goel	3600	8%	-	0	0%	-	(8%)
3.	Saurabh Goel	7650	17%	-	0	0%	-	(17%)
4.	Madhav Goel	7650	17%	-	5317	11.82%	-	(5.18%)
5.	Laxmi Jain	7500	16.67%	-	1226	2.72%	-	(13.95%)
6.	Rina Jain	7500	16.67%	-	5624	12.50%	-	(4.17%)
7.	Sushma Anand Jain	7500	16.67%	-	0	0%	-	(16.67%)
8.	Sushma Jain	0	0	-	709	1.58%	-	1.58%
9.	Bharatkumar T. Patel	0	0	-	8147	18.10%	-	18.10%
10.	Dilipkumar Dholaria	0	0	-	8473	18.83%	-	18.83%
11.	Dhirajbhai Munjapara	0	0	-	4454	9.90%	-	9.90%
12.	Jasmin H. Barvaliya	0	0	-	1876	4.17%	-	4.17%
13.	Saurabh Arun Goel	0	0	-	3196	7.10%	-	7.10%
14.	Kusum Arun Goel	0	0	-	3600	8%	-	8%
15.	Arun Shriniwas Goel	0	0	-	2378	5.28%	-	5.28%
	Total	45000	100%	-	45,000	100%	-	72.96%

• Change in Shareholding is due to Transfer of Shares dated 08.04.2019, 12.04.2019, 20.04.2019, 26.10.2019, 02.12.2019, 16.12.2019, 23.12.2019 and 27.03.2020.

Insertion - E

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

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	At the beginning of the year	45000	100%	45000	100%
2	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc)	Change in Shareholding is due to Transfer of Shares dated 08.04.2019, 12.04.2019, 20.04.2019, 26.10.2019, 02.12.2019, 16.12.2019, 23.12.2019 and 27.03.2020.			
3	At the End of the year				
Sr No.	Name of Promoter	No. of Share	% of total shares of the company	No. of Share	% of total shares of the company
1.	Madhav Goel	5317	11.82%	5317	11.82%
2.	Laxmi Jain	1226	2.72%	1226	2.72%
3.	Rina Jain	5624	12.50%	5624	12.50%
4.	Sushma Jain	709	1.58 %	709	1.58 %
5.	Bharatkumar T. Patel	8147	18.10 %	8147	18.10 %
6.	Dilipkumar Dholaria	8473	18.83 %	8473	18.83 %
7.	Dhirajbhai Munjapara	4454	9.90 %	4454	9.90 %
8.	Jasmin H. Barvaliya	1876	4.17 %	1876	4.17 %
9.	Saurabh Arun Goel	3196	7.10 %	3196	7.10 %
10.	Kusum Arun Goel	3600	8 %	3600	8 %
11	Arun Shriniwas Goel	2378	5.28 %	2378	5.28 %
	Total	45,000	100 %	45,000	100%

Insertion - F

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

Sl. No		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	For Each of the Top 10 Shareholders				
1	At the beginning of the year	45,000	100 %	45,000	100%
2	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc)	No Change			
3	At the End of the year	45,000	100 %	45,000	100%

(v) Shareholding of Directors and Key Managerial Personnel:

Sl. No	For Each of the Directors and KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
Sr	Name of Director	No. of shares	% of total	No. of shares	% of total shares
1	At the beginning of the year				
1	Arun Goel	3600	8%	3600	8%
2	Saurabh Goel	7650	17%	7650	17%
3	Madhav Goel	7650	17%	7650	17%
4	Bharatkumar Patel	0	0%	0	0%
5	Dilipkumar Dholaria	0	0%	0	0%
	Total	18900	42%	18900	42%
2	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase/ decrease (e.g. allotment / transfer / bonus/ sweat equity etc)	Change in Shareholding is due to Transfer of Shares dated 08.04.2019, 12.04.2019, 20.04.2019, 26.10.2019, 02.12.2019, 16.12.2019, 23.12.2019 and 27.03.2020.			
3	At the end of the year				
1	Arun Goel	2378	5.28%	2378	5.28%
2	Saurabh Goel	3196	7.10%	3196	7.10%
3	Madhav Goel	5317	11.82%	5317	11.82%
4	Bharatkumar Patel	8147	18.10%	4979	11.06%
5	Dilipkumar Dholaria	8473	18.83%	4499	10%
	Total	27,511	61.14%	27,511	61.14%

INDEBTEDNESS

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

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	0	11,99,27,034	0	11,99,27,034
ii) Interest due but not paid	0		0	0
iii) Interest accrued but not due	0		0	0
Total (i+ii+iii)	0	11,99,27,034	0	11,99,27,034
Change in Indebtedness during the financial year				
Addition	8,57,81,525	0	0	8,57,81,525
Reduction	0	8,21,62,591	0	(8,21,62,591)

Net Change	8,57,81,525	(8,21,62,591)	0	36,18,934
Indebtedness at the end of the financial year				
i) Principal Amount	8,57,81,525	3,77,64,443	0	12,35,45,968
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	8,57,81,525	3,77,64,443	0	12,35,45,968

Insertion - I

V. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

Sl. no.	Particulars of Remuneration	Name of MD/WTD/ Manager		Total Amount
		Bharat T. Patel	Dilip S. Dholaria	
1	Gross salary	30,00,000	9,10,000	39,10,000
(a)	Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-	-
(b)	Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-
(c)	Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	-	-
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission	-	-	-
	▪ as % of profit	-	-	-
	▪ others, specify...	-	-	-
5	Others, please specify			
	Total (A)	-	-	39,10,000
	Ceiling as per the Act	-	-	-

Insertion - J

B. Remuneration to other directors:

Sl. no.	Particulars of Remuneration	Name of Directors				Total Amount
1	Independent Directors	-----	-----	-----	-----	
	▪ Fee for attending board / committee	-	-	-	-	-
	▪ Commission	-	-	-	-	-
	▪ Others, please specify	-	-	-	-	-
	TOTAL (1)	-	-	-	-	-
2	Other Non-Executive Directors	-	-	-	-	-
	▪ Fee for attending board / committee	-	-	-	-	-
	▪ Commission	-	-	-	-	-
	▪ Others, please specify	-	-	-	-	-
	TOTAL (2)	-	-	-	-	-
	TOTAL (B) = (1) + (2)	-	-	-	-	-
	Total Managerial Remuneration	-	-	-	-	39,10,000
	Overall Ceiling as per the Act	-	-	-	-	-

Insertion - K

C. Remuneration to Key Managerial Personnel other than MD/MANAGER/WTD:

Sl. no.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Company Secretary	CFO	Total
1	Gross salary	-	-	-	-
(a)	Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-	-	-
(b)	Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-	-
(c)	Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-	-
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission	-	-	-	-
	▪ as % of profit	-	-	-	-
	▪ others, specify...	-	-	-	-
5	Others, please spec	-	-	-	-
	TOTAL	-	-	-	-


Insertion - L

VI. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

There are no penalties/punishment/compounding of offences against POLYSIL IRRIGATION SYSTEMS PRIVATE LIMITED and its directors and officers for the year ended on 31st March, 2020.

FOR AND ON BEHALF OF BOARD OF
POLYSIL IRRIGATION SYSTEMS PRIVATE LIMITED

PLACE: MUMBAI
DATE: 29.09.2020


DIRECTOR
NAME: DILIPKUMAR DHOLARIA
DIN: 01941748


DIRECTOR
NAME: BHARATKUMAR PATEL
DIN: 07780251

ANNEXURE-III

FORM NO AOC-2

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

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

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

Sr. No	Name(s) of related party and nature of relationship	Nature of Contracts /arrangements /transactions	Duration of Contracts /arrangements /transactions	Salient terms of the contract or arrangement or transactions including the value, if any	Justification of entering into contract or arrangements or transactions	Date(s) of approval by Board	Date of which the special resolution passed in general meeting
--	--	--	--	--	--	--	
--	---	--	-	--	--	--	-

2. Details of material Contracts or arrangements or transactions at arm's length basis:

Name(s) of related party and nature of relationship	Nature of Contracts /arrangements /transactions	Contracts /arrangements /transactions	Salient terms of the contract or arrangements Or transactions including the value, if any	Date(s) of approval by Board	Amount paid as advance , if any
Tufropes Private Limited (Enterprise over which Key Managerial Personnel have significant influence)	Purchase of goods	As per agreement	Rs. 5,31,384	Since these RPTs are in the Ordinary Course of Business and are at arm's length basis, approval of board is not sought for.	-
Polysil Pipes (Enterprise over which Key Managerial Personnel have significant)	Purchase of goods	As per agreement	Rs. 14,99,046	Since these RTPs are in the Ordinary Course of Business and are at arm's length basis,	-

influence)				approval of board is not sought for.	
Daman Plastic (Enterprise over which Key Managerial Personnel have significant influence)	Purchase of Goods	As per agreement	Rs. 28,27,988	Since these RTPs are in the Ordinary Course of Business and are at arm's length basis, approval of board is not sought for.	-

PLACE: MUMBAI
DATE: 29.09.2020

FOR AND ON BEHALF OF BOARD OF
POLYSIL IRRIGATION SYSTEMS PRIVATE LIMITED



DIRECTOR
NAME: DILIPKUMAR DHOLARIA
DIN: 01941748

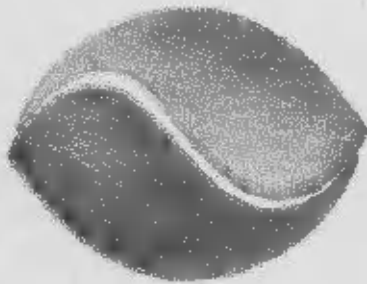


DIRECTOR
NAME: BHARATKUMAR PATEL
DIN: 07780251

**POLYSIL IRRIGATION SYSTEMS PRIVATE
LIMITED**

FINANCIAL STATEMENTS

FY 2019-20



POLYSIL
SHAPING WATER

REGISTERED OFFICE:- 25, MAKER CHAMBERS III, NARIMAN POINT, MUMBAI, MAHARASHTRA, 400021

FACTORY ADDRESS : SURVEY NO. 340/1, AT-POST-RANIYA, SAKARDA-BHADRAVA ROAD, TA-SAVLI, DIST-VADODARA,
391780

INDEPENDENT AUDITOR'S REPORT

To the members of Polysil Irrigation systems Private Limited

Report on the audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Polysil Irrigation systems Private Limited ("the Company"), which comprise the balance sheet as at 31st March 2020, the statement of Profit and Loss, statement of cash flows for the year then ended and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2020, its profit and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial 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 independence requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules 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 opinion.

Information Other than the 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 financial statements and our auditor's report thereon;



Our opinion on the 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 financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these 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, including the accounting Standards 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error;

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance,



but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the 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 Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system 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 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation;

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and



qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure: 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;
 - (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - (e) On the basis of the written representations received from the directors as on 31st March, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2020 from being appointed as a director in terms of Section 164(2) of the Act;
 - (f) In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial



controls with reference to financial statements were operating effectively as at 31st March 2020, 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; and

(g) 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 has disclosed the impact of pending litigations on its financial position in its financial statements - Refer Note 26 to the financial statements;
- ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;
- iii. There have been no such instances requiring transfer of any amounts to the Investor Education and Protection Fund by the Company.

For, CNK & Associates LLP
Chartered accountants
Firm Registration No: 101961W/W-100036


Paveen Shah

Partner
Mem. No. 125011
Vadodara.

Date: 23rd September, 2020

UDIN: 20225022 AAAA DN 4651



Annexure to the Independent Auditors' Report

The Annexure referred to in our Independent Auditors' Report to the members of the Company on the financial statements for the year ended 31st March, 2020.

On the basis of such checks as considered appropriate and in terms of the information and explanations given to us, we state as under:

1(a)	The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
1(b)	As informed to us, the Company has a regular programme of physical verification of its fixed assets by which fixed assets are verified in a phased manner over a period of three years. In accordance with this programme, certain fixed assets were verified during the year and no material discrepancies were noticed on such verification for these assets. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets;
1(c)	According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company;
2(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;
3	According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnership or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Hence, clause 3(a), 3(b) and 3(c) are not applicable for the year;
4	In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans and investments made;
5	In our opinion and as explained to us, the Company has complied with the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed there under for the deposits accepted by the company;
6	The Central Government has prescribed the maintenance of cost records by the Company under section 148(1) of the Act. We have broadly reviewed the cost records maintained by the company and are of the opinion that prima facie the prescribed cost records have been made and maintained. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or not;



7(a)	According to the information and explanations given to us and the records examined by us, the Company is regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employee's state insurance, income-tax, Goods and Services tax (GST), custom duty, cess and other statutory dues and there are no undisputed statutory dues outstanding as at 31st March 2020, for a period of more than six months from the date they became payable;
7(b)	According to the information and explanations given to us and the records examined by us, there are no dues of income tax, Goods and Services tax (GST), wealth-tax, and duty of customs or cess that has not been deposited on account of disputes.
8	In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of any dues to financial Institution, bank or Government;
9	According to the information and explanations given to us, no moneys were raised by way of initial public offer or further public offer (including debt instruments) during the year and the term loans were applied for the purpose for which the loan were obtained during the year by the company;
10	During the course of our examination of the books of account and records of the company, carried out in accordance with 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 by the Company or any fraud on the Company by its officers or employees noticed or reported during the year, nor have we been informed of any such case by the management;
11	The company being a private limited company, the provisions of section 197 read with schedule V to the Act are not applicable to the company and accordingly reporting under this clause is not required;
12	In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, this clause of the Order is not applicable;
13	According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards;
14	According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year and hence reporting under this clause is not applicable to the Company;
15	According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-



	cash transactions with directors or persons connected with him and the provisions of section 192 of the Act have been complied with. Accordingly, paragraph 3(15) of the Order is not applicable;
16	The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For, CNK & Associates LLP
Chartered accountants
Firm Registration No: 101961W/W-100036

Parveen Shah

Parveen Shah
Partner
Mem. No. 125011
Vadodara.



Date: 23rd September, 2020
UDIN: 20125011 AAAA DN ACSJ

Polysil Irrigation Systems Private Limited
 Balance Sheet as at 31st March, 2020
 CIN : U17100MH1985PTC037700
 All amounts are in rupees unless otherwise stated

Particulars	Note	As at 31st March, 2020	As at 31st March, 2019
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share capital			
Reserves and surplus	2	4,500,000	4,500,000
	3	122,327,198	117,299,288
		126,827,198	121,799,288
Non-current liabilities			
Long term liabilities			
Long-term provisions	4	3,006,926	2,371,656
	5	1,730,725	1,037,273
		4,737,651	3,408,929
Current liabilities			
Short-term borrowings			
Trade payables	6	123,545,968	119,927,034
a) Total outstanding dues of micro enterprises and small enterprises	7	14,351,234	5,790,783
b) Total outstanding dues of creditors other than micro enterprises and small enterprises		75,222,679	49,556,319
Other current liabilities	8	37,423,768	21,652,180
Short-term provisions	9	4,959,044	744,822
		256,502,693	197,673,138
TOTAL		387,067,542	322,881,354
ASSETS			
Non-current assets			
Property, plant and equipment			
Tangible assets			
Intangible assets	10	71,536,952	74,833,106
Deferred tax Asset (Net)	11	568,253	495,708
Long-term loans and advances	12	1,813,334	470,332
		2,980,637	2,357,637
		76,899,166	78,156,873
Current assets			
Inventories			
Trade receivables	13	121,166,284	66,223,522
Cash and cash equivalents	14	123,211,341	111,071,480
Short-term loans and advances	15	4,970,535	7,492,804
Other current assets	16	60,466,344	58,890,467
	17	354,052	1,046,188
		310,168,376	244,724,481
TOTAL		387,067,542	322,881,354
Significant Accounting Policies			
The accompanying notes are an integral part of the financial statements.	1		

As per our report of even date
 For CNK & Associates LLP
 Chartered Accountants
 (Firm Reg. No 101961W/W-100036)

Parveen Shah
 Parveen Shah
 (Partner)
 M.No. 125011

Place: Vadodara
 Date: 25th September, 2020



For and on behalf of the Board
 Polysil Irrigation Systems Private Limited

Bhant Patel
 (Bhant Patel)
 Director
 DIN: 07780251

Dilip Dholaria
 (Dilip Dholaria)
 Director
 DIN: 01941748

Place: Vadodara
 Date: 25th September, 2020

Polysil Irrigation Systems Private Limited
 Statement of Profit and Loss for the period ending on 31st March, 2020
 CIN : U17100MH1985PTC037700
 All amounts are in rupees unless otherwise stated

Particulars	Note	Year ended 31st March, 2020	Year ended 31st March, 2019
Income			
Revenue from operations	18	410,385,073	211,554,616
Less: Trade Discount		(11,606,633)	(1,795,390)
Other income		398,776,440	209,759,223
Total revenue	19	565,268	1,337,149
		399,341,708	211,096,372
Expenses:			
Cost of materials consumed	20	177,266,930	94,196,929
Purchases of Stock-in-Trade	20A	82,057,280	41,220,627
Changes in inventories of finished goods, work in progress, stock in trade	21	(47,176,572)	(18,561,937)
Employee benefits expense	22	64,880,108	37,327,329
Finance costs	23	8,318,588	10,200,636
Depreciation and amortization expense	10	12,026,003	12,768,826
Other expenses	24	93,827,193	33,386,524
Total expenses		391,199,530	210,538,933
Profit before tax		8,142,178	557,439
Tax expense:			
Current tax		4,457,261	107,251
MAT credit entitlement		-	(107,251)
Deferred tax		(1,342,992)	(1,022,835)
Short / (Excess) provision for income tax of earlier year		-	(5,206,348)
Profit for the period		3,114,269	(6,229,183)
		5,027,910	6,786,622
Basic & diluted earning per share in (Rs)	28	111.79	150.81
Significant Accounting Policies			
The accompanying notes are an integral part of the financial statements.	1		

As per our report of even date
 For CNK & Associates LLP
 Chartered Accountants
 (Firm Reg. No. 101961W/W-100036)

Pareen Shah
 Pareen Shah
 (Partner)
 M.No. 125011

Place: Vadodara
 Date: 29th September, 2020



For and on behalf of the Board
 Polysil Irrigation Systems Private Limited

Bharat Patel
 (Bharat Patel)
 Director
 DIN: 07780251

Dilip Dhojaria
 (Dilip Dhojaria)
 Director
 DIN: 01941748

Place: Vadodara
 Date: 29th September, 2020

Polysil Irrigation Systems Private Limited
 Cash Flow Statement for the period ending on 31st March, 2020
 CIN : U17100MH1985PTC037700
 All amounts are in rupees unless otherwise stated

Particulars	Year ended 31st March, 2020	Year ended 31st March, 2019
CASH FLOW FROM OPERATING ACTIVITIES :		
Net Profit before tax as per Statement of Profit & Loss :	8,142,178	587,439
Adjusted for :		
Depreciation & Amortizations	12,026,000	12,768,826
Interest Income	(374,617)	(1,272,082)
Gain on Property, Plant and Equipments	(44,988)	-
Interest and Other Borrowing Cost	8,318,588	10,200,636
Operating Profit before working capital changes	28,067,165	22,254,820
Adjusted for :		
Trade Receivable	(12,139,661)	(83,380,004)
Loans and advances and other current assets	(2,198,855)	34,428,080
Inventories	(54,942,762)	(10,056,869)
Trade payable	94,224,812	93,563,295
Other Liabilities and Provisions	21,314,531	9,082,222
Cash Generated from Operations	14,328,230	(13,926,486)
Taxes Paid	(4,457,261)	-
Net Cash from Operating Activities	9,867,970	(13,926,486)
CASH FLOW FROM INVESTING ACTIVITIES :		
Purchase of Property, Plant and Equipments	(8,807,316)	(5,146,582)
Bank balances not considered as cash and cash equivalents	3,993,227	(3,088,883)
Proceeds from Sale of Property, Plant and Equipment	50,000	-
Interest Received	1,066,752	278,967
Net Cash Used in Investing Activities	(3,695,337)	(7,956,498)
CASH FLOW FROM FINANCING ACTIVITIES :		
Proceeds (Repayment) from Short Term Borrowings (Net)	3,618,934	30,035,594
Interest and Other borrowing Cost	(8,318,588)	(10,200,636)
Net Cash Used in Financing Activities	(4,699,654)	19,834,958
Net Increase / (Decrease) in Cash and Cash Equivalents	1,472,978	(2,048,025)
Opening balance of Cash and Cash Equivalents	1,358,921	3,406,946
Closing balance of Cash and Cash Equivalents	2,831,899	1,358,921

The accompanying notes are an integral part of the financial statements.

As per our report of even date
 For CNK & Associates LLP
 Chartered Accountants
 (Firm Reg. No 101961W/W-100036)


 Paresen Shah
 (Partner)
 M.No. 125011



Place: Vadodara
 Date: 25th September, 2020

For and on behalf of the Board
 Polysil Irrigation Systems Private Limited


 (Bharat Patel)
 Director
 DIN: 07780251


 (Dilip Dholaria)
 Director
 DIN: 01911748

Place: Vadodara
 Date: 29th September, 2020

Note 1 : Significant Accounting Policies

(A) Corporate Profile

Polyall Irrigation Systems Private Limited (The 'Company') is a Private limited company incorporated under the Companies Act. The company is engaged in the business of manufacturing and selling of HDPE/LDPE/LD Pipes and Micro Irrigation Systems. The registered address of the Company is 23, Maker Chambers III, Nariman Point, Mumbai - 400021.

(B) Basis Of Preparation

The financial statements of the company have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP). The financial statements have been prepared to comply in all material respects with the Accounting Standards notified under the section 133 of the Companies Act, 2013 read together with rule 7 of the Companies (Accounts) Rules 2014 and Companies (accounting standards) amendment rules 2016. The financial statements have been prepared on an accrual basis and under the historical cost convention. The accounting policies have been consistently applied by the company and are consistent with those used in the previous year.

(C) Use of estimates

The preparation of financial statements in conformity with the Indian GAAP requires estimates and assumptions to be made by the management that affect the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenue and expenses during the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

(D) Property, plant and equipment

i) Property, plant and equipment are stated at cost net of capital subsidy received and accumulated depreciation. Cost comprises of purchase price, borrowing costs if capitalization criteria are met and directly attributable cost of bringing the assets to its working condition for intended use. Any trade discounts and rebates are deducted in arriving at the purchase price.

ii) Subsequent expenditure related to an item of Property, plant and equipment are added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance. All other expenses on existing Property, plant and equipment, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the period during which such expenses are incurred.

iii) Gains or losses arising from derecognition of Property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

iv) The company identifies and determines cost of asset significant to the total cost of the asset having useful life that is materially different from that of the remaining life.

Capital Work-in-Progress

Cost and direct expenses incurred for construction of assets or assets to be acquired and which are not ready for use are disclosed under "Capital Work-in-Progress".

(E) Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any. Intangible assets are amortized on a straight line basis over the estimated useful economic life of 5 years.

(F) Depreciation on Property, plant and equipment

The company provides depreciation on straight line basis for all property, plant and equipment on the basis of useful life as prescribed in schedule II to the Companies Act 2013. The company has used following useful life to provide depreciation on its property, plant and equipment:

Category of Property, plant and equipment	Useful life (Years)
Factory building	30
Staff quarter	60
Factory road	10
Plant & machinery	15
De. Heads	15
Factory equipment	10
Laboratory equipment	10
Electrical installation	10
Office equipment	5
Air conditioners	5
Furniture & fixtures	10
Computer	3 to 5
Vehicle	5 to 10



(C) Impairment

The company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's net selling price and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

(D) Inventories

i) Raw materials, packing materials and stores & spares are valued at lower of cost and net realizable value. Cost of raw materials, packing materials are determined on first in first out (FIFO) basis and cost of stores & spares are determined on weighted average cost method.

ii) Work-in-progress and finished goods are valued at lower of cost and net realizable value. Cost includes direct materials and labour and a proportion of manufacturing overheads based on normal operating capacity. Cost is determined on FIFO basis.

iii) Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

(E) Borrowing cost

i) Borrowing cost includes interest and amortization of ancillary costs incurred in connection with the arrangement of borrowings.

ii) Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur.

(F) Government grants and subsidies

i) Grants and subsidies from the government are recognized when there is reasonable assurance that (a) the company will comply with the conditions attached to them, (b) and the grant/subsidy will be received.

ii) Where the grant relates to an asset, it is shown as a reduction from the gross value of the asset concerned in arriving at its book value. The grant is thus recognized in the statement of profit and loss over the useful life of the asset by way of reduced depreciation charge.

iii) Where the grant relates to reimbursement of interest on term loan, it is recognized as a reduction from the finance cost of the term loan concerned.

(K) Investments

i) Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments.

ii) On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties.

iii) Current investments are carried in the financial statements at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the investments.

iv) On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

(L) Cash and cash equivalents

Cash and cash equivalents for the purposes of cash flow statement comprise cash at bank and in hand and short-term investments with an original maturity of three months or less.

(M) Revenue Recognition

i) Revenue is recognized to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured.

ii) Revenue from sale of goods is recognized when all the significant risks and rewards of ownership of the goods have been passed to the buyer. Sales are presented net of Excise duty collected on behalf of the Government, trade discounts and returns, as applicable.

1) Income from services

Income from service rendered is recognized based on the terms of the arrangements as and when services are rendered.

2) Interest Income

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income is included under the head "other income" in the statement of profit and loss.

3) Export Benefits

The benefits accrued under the duty drawback scheme is as per the Import and Export Policy in respect of exports made under the said scheme have been included under the head 'Export Incentives'.



(N) Foreign Exchange Transaction

Foreign currency transactions are initially recorded at the rates of exchange prevailing on the date of transactions. Foreign currency monetary items are subsequently reported using the closing rate. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of transactions. Exchange differences arising on the settlement of the monetary items at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognized as income or expenses in the year in which they arise.

(O) Employee Benefits

- i) Contribution to defined contribution schemes such as provident fund & employee's pension fund are recognized as an expense in the year in which it is incurred.
- ii) Liability for Short-term compensated absences is recognized as expense based on the estimated cost of eligible leave to the credit of the employees as at the balance sheet date on an undiscounted basis.
- iii) Liability for gratuity has been provided as per the payment of Gratuity Act 1972.

(P) Leases

Leases, where the lessee effectively retains substantially all the risks and benefits of ownership of the leased item, is classified as operating lease. Operating lease payments are recognized as an expense in the statement of profit and loss on a straight-line basis over the lease term.

(Q) Income Taxes

- i) Tax expense comprises of current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income Tax Act, 1961 and prevailing tax laws.
- ii) The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.
- iii) Deferred income taxes reflect the impact of current year timing differences between taxable income and accounting income originating during current year and reversal of timing differences of earlier years. Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets are recognized only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations where the company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits.

(R) Provisions

A provision is recognized when an enterprise has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in which reliable estimates can be made. Provisions are determined based on management estimates required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current management estimates.

(S) Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle an obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The company does not recognize a contingent liability but discloses its existence in the financial statements.

(T) Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Partly paid equity shares are treated as a fraction of an equity share to the extent that they were entitled to participate in dividends relative to a fully paid equity share during the reporting period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

(U) Current versus non-current classification

The company presents assets and liabilities in the balance sheet based on current/non-current classification. An asset is current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle
 - Held primarily for the purpose of trading
 - Expected to be realized within twelve months after the reporting period or
 - Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period
- All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
 - It is held primarily for the purpose of trading,
 - It is due to be settled within twelve months after the reporting period or
 - There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.
- The company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.



2. Share Capital

Particulars	As at 31st March, 2020	As at 31st March, 2019
Authorized 70,000 Equity shares of Rs. 100/- each	7,000,000	7,000,000
Issued, Subscribed and Fully Paid Up 45,000 (Previous year 45,000) Equity shares of Rs. 100/- each fully paid	4,500,000	4,500,000
	4,500,000	4,500,000

2.1 Details of Shares held by each Shareholder holding more than 5% Shares.

Sr. No.	Particulars	As at 31st March, 2020		As at 31st March, 2019	
		No. of shares	% holding	No. of shares	% holding
1	Arun Goel	2,378	5.28%	3,600	8.00%
2	Kusum Goel	-	8.00%	3,600	8.00%
3	Saurabh Goel	-	7.10%	7,650	17.00%
4	Medhav Goel	3,196	11.82%	7,650	17.00%
5	Laxmi Jain	5,317	12.50%	7,500	16.67%
6	Rinu Jain	1,226	1.58%	7,500	16.66%
7	Sushma Jain	3,624	18.10%	-	-
8	Bharatkumar Patel	709	16.83%	-	-
9	Dilipkumar Dholaria	8,147	9.90%	-	-
10	Dhiraajbhai Manjapara	8,473	-	-	-
		4,454	-	-	-

2.2 Terms/rights attached to equity

The company has only one class of equity shares having a par value of Rs. 100 per share. Each shareholder is eligible for one vote per share held. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the company after distribution of all preferential amounts, in proportion to their shareholding.

2.3 The reconciliation of number of shares outstanding is set out below :

Particulars	As at 31st March, 2020		As at 31st March, 2019	
	No. of Shares	Amount	No. of Shares	Amount
Equity Shares at the beginning of the period	45,000	4,500,000	45,000	4,500,000
Less : Shares cancelled on buy back of Equity Shares	-	-	-	-
Equity Shares at the end of the period	45,000	4,500,000	45,000	4,500,000

3 Reserves and Surplus

Particulars	As at 31st March, 2020	As at 31st March, 2019
Surplus Balance in Statement of Profit and Loss		
As per Last balance Sheet	117,299,288	110,512,665
Add : Profit for the period	5,027,910	6,786,622
Balance at the end of the period	122,327,198	117,299,288
	122,327,198	117,299,288

4 Long Term Liabilities

Particulars	As at 31st March, 2020	As at 31st March, 2019
Security Deposits from Customers	3,006,926	2,371,656
	3,006,926	2,371,656

5 Long Term Provisions

Particulars	As at 31st March, 2020	As at 31st March, 2019
Provision for employee benefits :		
Provision for Gratuity	1,730,725	1,037,273
Total	1,730,725	1,037,273



Polyoil Irrigation Systems Private Limited
 NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR PERIOD ENDED 31ST MARCH 2020
 6 Short-Term borrowings

Particulars	As at 31st March, 2020	As at 31 March, 2019
Secured		
Loans repayable on demand from banks (Refer below note (a))	85,781,525	-
Unsecured loans	85,781,525	-
a) From Directors (Refer below note (b))	-	26,200,000
b) Inter- corporate Deposits	37,764,443	93,727,034
	37,764,443	119,927,034
Total	121,543,968	119,927,034

Note:

a) Cash credit is secured by way of hypothecation of stocks book debts and all the unencumbered assets including plant and machineries, secured by way of mortgage of factory land & building situated at R S No. 340/1, Near Sayaji Paper Pvt. Ltd. sakarda raniya road, mouje village Raniya, Savli, Vadodara. Above facility is further secured by way of the personal guarantee of the director and relatives of director. Cash credit facility is taken at a interest rate of 1.50% above Repo Linked Lending Rate of 8.00% with a minimum of 9.50% p.a.

b) Deposit from Directors are interest free.

c) Interest rate on inter-corporate deposits is 4% (P.Y. 16%)

7 Trade Payables

Particulars	As at 31st March, 2020	As at 31 March, 2019
Total outstanding dues of Micro Enterprises and Small Enterprises (Refer note 27)	14,551,234	5,790,783
Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises	75,232,679	49,558,319
Total	89,783,913	55,349,102

8 Other Current liabilities

Particulars	As at 31st March, 2020	As at 31 March, 2019
a) Advance Received from Customer	27,496,366	14,018,263
b) Other payables :	27,496,366	14,018,263
Statutory Dues Payable	1,139,091	1,325,326
Salary and wages payable	6,940,123	5,530,059
Other payables	1,448,188	778,512
Total	9,527,402	7,633,897
	37,023,768	21,652,160

9 Short Term provisions

Particulars	As at 31st March, 2020	As at 31 March, 2019
Employee Benefit Provision :		
Provision for Bonus	2,081,362	701,968
Provision for Compensated Absences	1,553,797	-
Others	-	-
Provision for Tax (Net of TDS)	1,373,885	43,874
Total	4,999,044	744,822



Polystil Irrigation Systems Private Limited
 NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR PERIOD ENDED 31ST MARCH 2020

11 Deferred Tax Liabilities (Net)

Particulars	As at 31st March, 2020	As at 31st March, 2019
Deferred Tax Liabilities		
On Difference between accounting and tax depreciation (Cumulative)	-	20,522
Deferred Tax Assets		
On Disallowances under section 43B for non payment of expenses	-	20,522
On Difference between accounting and tax depreciation (Cumulative)	821,014	490,854
	993,310	
Net Deferred Tax (Liabilities)/Asset	1,813,324	490,854
	1,813,324	470,332

12 Long Term Loans and Advances

Particulars	As at 31st March, 2020	As at 31st March, 2019
(Unsecured, Considered Good):		
Security Deposit		
Total	2,980,637	2,357,637
	2,980,637	2,357,637

13 Inventories

(At lower of cost and net realizable value)

Particulars	As at 31st March, 2020	As at 31st March, 2019
Stores and Spares		
Packing Goods	1,631,735	996,573
Raw Materials	1,268,979	742,666
Finished Goods	14,701,844	8,097,139
Work in Process	65,690,786	35,159,433
Stock in Trade	5,687,832	5,720,083
Total	32,185,107	15,507,637
	121,166,284	66,223,522

14 Trade Receivables

Particulars	As at 31st March, 2020	As at 31st March, 2019
(Unsecured : Considered goods)		
Outstanding for a period exceeding six months from the date they were due for payment	709,256	249,984
Other Trade Receivable	122,501,886	110,821,496
Total	123,211,142	111,071,480



Polysil Irrigation Systems Private Limited
 NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR PERIOD ENDED 31ST MARCH 2020
 15 Cash and cash equivalents

Particulars	As at 31st March, 2020	As at 31st March, 2019
i) Cash and cash equivalents:		
a) Balances with Banks	2,831,114	1,398,921
b) Cash in hand	785	-
	2,831,899	1,398,921
ii) Other Bank balance:		
a) Deposits held as a margin money	938,656	4,933,863
b) Deposit with bank with maturity of more than 3 months	1,200,000	1,200,000
	2,138,656	6,133,863
Total	4,970,555	7,492,604

16 Short Term Loans and Advances

Particulars	As at 31st March, 2020	As at 31st March, 2019
Advances for supply of goods & services	1,786,410	3,053,307
Loans and advances to employees	998,204	186,864
Balance with Government Authority	30,027,316	25,652,184
MAT Credit Receivable	1,128,019	4,178,403
Prepaid Expenses	99,050	2,090,647
Retention Money Deposit	26,833,794	23,769,913
Total	60,466,344	58,890,487

17 Other Current Assets:

Particulars	As at 31st March, 2020	As at 31st March, 2019
Accrued Interest	354,052	1,032,604
Others	-	13,584
Total	354,052	1,046,188



Polyall Irrigation Systems Private Limited
 NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR PERIOD ENDED 31st MARCH 2020

18 Revenue From Operations

Particulars	Year ended 31st March, 2020	Year ended 31st March, 2019
(i) Sale of Products	410,052,761	211,401,805
(ii) Other operating revenues (Refer below note 18.1)	302,322	552,843
	410,355,073	211,954,616
Less: Trade Discount	(11,608,633)	(1,795,303)
Total	398,746,440	209,759,223

18.1 Other operating revenues comprises of:

Particulars	Year ended 31st March, 2020	Year ended 31st March, 2019
Income from sale of scrap and other items	322,312	152,811
Total	322,312	152,811

19 Other Income

Particulars	Year ended 31st March, 2020	Year ended 31st March, 2019
Net Gain on foreign currency transactions/ translations	128,474	38,673
Interest Income:		
Bank Deposit	374,617	596,903
Interest on Income Tax Refund	-	675,179
Sundry Balance Written back	-	26,194
Gain on Property, Plant and Equipments	44,988	-
Miscellaneous Income	17,190	-
Total	565,269	1,337,149

20 Cost of Materials Consumed

Particulars	Year ended 31st March, 2020	Year ended 31st March, 2019
Raw Material/ Components Consumed	177,266,930	94,196,929
Total	177,266,930	94,196,929

20A Purchases of Stock-In-Trade

Particulars	Year ended 31st March, 2020	Year ended 31st March, 2019
Purchase of Stock In Trade	82,057,280	41,220,627
Total	82,057,280	41,220,627



21 Changes in inventories of Finished goods, Work in progress and Stock in Trade

Particulars	Year ended 31st March, 2020	Year ended 31st March, 2019
Opening Stock	5,720,083	-
Work - in - process	35,159,433	34,633,495
Finished Goods	15,807,637	3,191,721
Stock in Trade		
(a)	56,387,153	37,825,216
Less : Closing Stock	5,687,832	5,720,083
Work - in - process	65,690,786	35,159,433
Finished Goods	32,185,107	15,807,637
Stock in Trade		
(b)	103,563,725	56,387,153
Total (a-b)	(47,176,572)	(18,561,937)

22 Employee Benefits Expense

Particulars	Year ended 31st March, 2020	Year ended 31st March, 2019
Salaries, Wages, Allowances, Bonus etc.	56,295,629	34,626,602
Contribution to Provident, and other funds	1,714,046	1,287,467
Gratuity Expenses	787,725	702,638
Staff Welfare Expenses	4,081,708	708,622
Total	64,880,108	37,327,329

23 Finance Cost:

Particulars	Year ended 31st March, 2020	Year ended 31st March, 2019
Interest Expenses	7,322,695	10,151,590
Bank Charges - Others	1,093,715	49,046
Total	8,416,410	10,200,636

24 Other Expenses

Particulars	Year ended 31st March, 2020	Year ended 31st March, 2019
Consumption of Stores & Spare parts	2,771,717	2,282,953
Packing Material Consumed	4,807,832	1,928,515
Consumable Expenses	106,398	-
Job & Labour Charges	4,946,701	3,408,249
Repairs and Maintenance related to Plant and Machneries	392,093	316,014
Others	416,882	280,803
Power & fuel	11,569,008	7,429,346
Brokerage and commission	19,725,094	1,275,968
Cash Discount	4,940,366	-
Rent - (Refer note 30)	2,404,500	1,275,750
Rates & Taxes	88,708	86,424
Freight & forwarding Charges	21,156,392	6,197,037
Legal & professional Charges	1,806,825	746,870
Insurance Expenses	446,342	125,364
Sales promotion Expenses	2,260,989	1,491,017
Travelling & conveyance	10,711,161	3,786,169
Sundry Balance Written off (Net)	1,248,578	-
Sub Contract Installation Charges	-	36,852
Amortisation- (Refer note 29)	231,390	382,000
Miscellaneous Expenses	3,846,388	2,358,683
Total	90,827,193	33,386,524



25 - Related Party

As per Accounting Standard 18, the disclosures of transactions with the related parties as defined in the parties as defined in the accounting standard.

(i) List of related parties where control exists and related parties with whom transactions have been taken place and relationship

Sr.No.	Name of the Related Party	Relationship
1	Shri Arun Goel	Key Managerial Personnel
2	Smt Kusum Goel	
3	Shri Madhav Goel	
4	Shri Saurabh Arun Goel	
5	Shri Dilipkumar Shambhubhai Dholaria	
6	Bharatkumar Tulsiabhai Patel	
7	India Net	Enterprises over which key managerial personnel are able to exercise significant influence
8	Spectra AgriTech Services	
9	Daman Plastics	
10	Silvassa Plastics	
11	Polyall Pipes	
12	Resin Distributors Limited	
13	Tufropes Private Limited	
14	Polyresin Agencies (I) Limited	
15	Poly Plast Agencies (I) Private Limited	

(ii) Transactions during the year with related parties

Sr.No.	Nature of transactions	(Amount in INR)			
		Key Managerial Personnel		Enterprises over which key managerial personnel are able to exercise significant influence	
		2019-20	2018-19	2019-20	2018-19
A)	Sales	-	-	-	-
B)	Purchase	-	-	-	11,318,534
C)	Loan Taken	6,300,000	26,200,000	4,858,418	17,160,812
D)	Loan Repaid	32,500,000	-	-	114,100,000
E)	Sale of Export Benefit License	-	-	58,028,861	28,400,000
F)	Interest Paid	-	-	93,558	718,798
G)	Rent	-	-	2,295,859	3,918,927
H)	Commission	-	-	570,000	845,000
I)	Salary	3,910,000	-	-	15,523
	Total	38,800,000	26,200,000	63,276,696	180,617,071

Transaction	Key Management Personnel	Entity in which significantly influence are Influenced by the Company
Sales	-	-
Tufropes Pvt. Ltd. (Previous Year)	-	-
Purchase	-	(11,318,534)
Tufropes Pvt. Ltd. (Previous Year)	-	581,384
Polyall Pipes (Previous Year)	-	(416,320)
Daman Plastic (Previous Year)	-	1,499,096
Silvassa Plastic (Previous Year)	-	(14,534,492)
Interest Paid	-	2,827,988
Resin Distributors Ltd. (Previous Year)	-	(2,210,000)
Loan Taken	-	4,858,418
Resin Distributors Ltd. (Previous Year)	-	(6,924,852)
Shri Bharat T Patel (Previous Year)	3,900,000	(114,100,000)
Shri Dilip Shambhubhai Dholaria (Previous Year)	(12,300,000)	-
Loan Repaid	14,000,000	-
Resin Distributors Ltd. (Previous Year)	-	58,028,861
Shri Bharat T Patel (Previous Year)	58,028,861	(28,400,000)
Shri Dilip Shambhubhai Dholaria (Previous Year)	16,400,000	-



Polyoil Irrigation Systems Private Limited
 NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR PERIOD ENDED 31ST MARCH 2020

25- Related Party

As per Accounting Standard 18, the disclosures of transactions with the related parties as defined in the parties as defined in the accounting standard.

Sale of Import Benefit License			
Tufcopec Pvt. Ltd.			
(Previous Year)	-	-	93,658
Polyoil Pipes			
(Previous Year)	-	-	(97,243)
Salary			
Shri Bharat T Patel			
(Previous Year)	3,000,000	-	(661,535)
Shri Dilip Shamabhubhai Dholaria			
(Previous Year)	910,000	-	-
Rent			
Santosh Agritech Services			
(Previous Year)	-	-	570,000
Commission			
Santosh Agritech Services			
(Previous Year)	-	-	(548,000)
			(15,525)

(ii) Balance As At 31st March, 2020

Sr.No.	Nature of transactions	Receivable/(Payable)	
		2019-20	2018-19
A)	Tufcopec Pvt Ltd		
B)	Kashin Distributors Ltd.	(141,384)	(2,836,019)
C)	Santosh Agritech Services	(37,764,443)	(93,727,034)
D)	Shri Bharat T Patel	303,179	(2,968,977)
E)	Shri Dilip Shamabhubhai Dholaria	(200,000)	-
		(119,900)	-
TOTAL		(37,921,948)	(100,593,430)



26 Contingent Liabilities

Particulars	As at 31st March, 2020	As at 31st March, 2019
Contingent Liabilities		

27 MSME:

On the basis of confirmation obtained from the supplier who have registered themselves under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2006) and based on the information available with the company, the following are the details:

Particulars	As at 31st March, 2020	As at 31st March, 2019
a) The principle amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting period:		
i) Principle amount*		
ii) Interest due thereon	14,391,234	5,790,783
b) The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting period;		
c) The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;		
d) The amount of interest accrued and remaining unpaid at the end of each accounting period; and		
e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.		

28 Earnings Per Share (EPS)

Particulars	Year ended 31st March, 2020	Year ended 31st March, 2019
Profit after tax attributable to Equity Share holders	8,027,810	6,766,622
Weighted average number of equity shares	45,000	45,000
Basic & diluted earning per share in (RS)	111.73	150.36

29 Auditor's Remuneration:

Particulars	Year ended 31st March, 2020	Year ended 31st March, 2019
Statutory Audit		
Tax Audit	195,000	100,000
Other Matters	30,000	22,500
Total	6,500	35,000
	231,500	157,500

30 Leases : Operating Leases

The Company has taken various residential/commercial premises under cancellable operating leases. These lease agreements are normally renewed on expiry.

The rental expenses recognized in Profit and Loss account for operating lease:

Particulars	Year ended 31st March, 2020	Year ended 31st March, 2019
a) Minimum Rent		
b) Contingent Rent	2,404,500	1,275,250

31 Disclosure of liability of Gratuity and Compensated Absences

The Company has made provision for gratuity as at the period ended amounting to Rs. 17,30,725/- based on actual liability instead of liability worked out by an independent consultant.

The Company has made provision for compensated absences as at the period ended amounting to Rs. 15,53,797/- based on actual liability instead of liability worked out by an independent consultant.



Polyell Irrigation Systems Private Limited
 NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR PERIOD ENDED 31st MARCH 2020

32 Sales and stock

Class of Goods	Opening Stock of Finished Goods and Stock in Trade		Turnover		Closing Stock of Finished Goods and Stock in Trade	
	2019-20	2018-19	2019-20	2018-19	2019-20	2018-19
HDPE/LDPE/PVC Pipe	15,604,637	58,877	28,309,566	44,723,895	6,365,371	15,054,637
HDPE Sprinkler Systems	5,784,365	5,231,293	56,066,054	61,084,670	8,102,169	5,788,380
Drip Irrigation Systems	29,274,068	32,439,083	325,836,520	305,391,534	30,313,363	29,274,044
Total	50,663,070	37,229,253	410,212,140	511,200,100	34,780,903	50,117,065

33 Work-in-Progress Stock

Class of Goods	Opening Stock		Closing Stock	
	2019-20	2018-19	2019-20	2018-19
HDPE Sprinkler Systems	628,010	-	3,441,458	628,010
Drip Irrigation Systems	5,059,073	-	2,240,334	5,059,073
Total	5,687,083	-	5,681,792	5,687,083

34 Purchase of Stock-in-Trade

Class of Goods	Purchase	
	2019-20	2018-19
PVC Pipe & Fittings	82,057,280	41,720,427

35 Raw Material/Components Consumed

Class of Goods	Consumption	
	2019-20	2018-19
HDPE/LDPE Components & Minor Bends	163,449,767	85,878,873
Components	13,821,168	5,318,066
Total	177,270,935	91,196,939

36 Break up of consumption

Particulars	2019-20		2018-19	
	Value	%	Value	%
(i) Raw materials/Components Consumables:				
Imported	20,355,958	11.49	4,519,886	4.80
Indigenous	156,914,977	88.52	89,679,052	95.20
Total	177,270,935	100.00	94,198,938	100.00
(ii) Spare parts & Components:				
Imported	196,263	7.21	196,249	8.60
Indigenous	2,814,693	82.79	2,086,704	91.40
Total	2,990,956	100.00	2,282,953	100.00

37 CIF Value of Imports

Particulars	2019-20		2018-19	
	Value	%	Value	%
Raw Materials	20,610,220	11.64	4,519,886	4.80
Spare Parts & Spares	196,263	7.21	196,249	8.60
Total	20,806,483	100.00	4,716,135	100.00

38 Expenditure in foreign currency

Particulars	2019-20		2018-19	
	Value	%	Value	%
Foreign Bank Charges	196,263	7.21	196,249	8.60

39 Earnings in foreign currency

Particulars	2019-20		2018-19	
	Value	%	Value	%
F.O.B. Value of exports	4079,52	100.00	2,592,045	100.00
Recovery towards Freight & Insurance	-	-	-	-

40 Segment Reporting

The Company is engaged in one segment only i.e. HDPE/LDPE/LD Pipes and Micro Irrigation Systems and hence there are no separate reportable segment.

41 Previous year's figures have been regrouped/rearranged wherever necessary to make them comparable with current year figures.

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For CNK & Associates LLP

Chartered Accountants

(Firm Reg. No 101901W/W-100036)

Parvati Shah
 Parvati Shah
 (Partner)
 M.No. 125011

Place: Vadodra

Date: 29th September, 2020



For and on behalf of the Board
 Polyell Irrigation Systems Private Limited

Sh. Dilip Patel
 Dilip Patel
 Director
 DIN: 00720251

Sh. Dilip Dholakia
 Dilip Dholakia
 Director
 DIN: 01941733

Place: Vadodra

Date: 29th September, 2020