

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, 2021 together with Auditors' Report.

01. FINANCIAL HIGHLIGHTS:
(Amount in Rs.)

Particulars	2020-2021	2019-2020
Total Revenue	54,71,57,879	39,93,41,708
Profit / (-) Loss before Depreciation, Interest and Taxation	3,01,97,905	2,84,86,769
Less: Depreciation	1,01,12,720	1,20,26,003
Profit / (-) Loss before Interest and Taxation	2,00,85,185	1,64,60,766
Less: Finance Cost (Interest)	1,13,63,510	83,18,588
Profit / (-) Loss before Taxation	87,21,675	81,42,178
Current Tax	36,87,573	44,57,261
MAT Credit Utilisation	0	0
Deferred tax	2,03,688	(13,42,992)
Short/(Excess) provision for Income tax of earlier year	12,365	0
Net Profit / (-) Loss after Tax	48,18,049	50,27,910
Surplus in statement of Profit and Loss		
Opening Balance	12,23,27,198	11,72,99,288
Profit / (Loss) for the Year	48,18,049	50,27,910
Closing Balance	12,71,45,247	12,23,27,198
Securities Premium		
Opening Balance	0	0
Addition during the year	15,33,926	0
Closing Balance	15,33,926	0
Balance carried forward to Balance Sheet	12,86,79,173	12,23,27,198

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. 54,58,80,064/- in the year ended on 31st March, 2021 as against Rs. 39,87,76,440/- in the previous year.

Profitability: The Company has earned a net profit after tax of Rs. 48,18,049/- in the financial year ended on 31st March, 2021 as against net profit of Rs. 50,27,910/- in the previous year.

POLYSIL IRRIGATION SYSTEMS PRIVATE LIMITED

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

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, 2021.

04. DIVIDEND:

The Board does not recommend dividend for the Financial Year ended 31st March, 2021.

04. RESERVES:

Your Board does not propose to carry to any reserves for the Financial Year ended 31st March, 2021.

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, 2021 but the Company has transferred Surplus in Profit & Loss Account amounting of Rs. 48,18,049/-.

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:

The Company has made application for shifting of Registered Office of the Company from state of Maharashtra to State of Gujarat with Registrar of Companies, Mumbai, Maharashtra. The Company has received order from Regional Director, Western Region, Mumbai on 07th October, 2021 for shifting of Registered office as mentioned above. The Company has already filed this order vide e-form INC -22 and waiting for final approval. Other than these there were 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. 2,77,17,640/- during the year under review.

09. EXTRACT OF ANNUAL RETURN:

Pursuant to the provisions of Section 134(3)(a) and Section 92(3) of the Act read with Rule 12 of the Companies (Management and Administration) Rules, 2014, the extract of the Annual Return of the Company for the Financial Year 31st March, 2021 is available at the Registered Office of the Company. The Company has website www.polysilirrigation.com. You can view Annual Return details on website of the Company.

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 issued 499 Equity Shares of Rs. 100 each at a premium of Rs. 3,074 per share on Right Basis on 27.03.2021. Your Ccompany 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:

During year under review, Mr. Madhav Arun Goel, Mr. Saurabh Arun Goel and Mr. Arun Shriniwas Goel have resigned from the Directorship of the Company with effect from 25th September, 2020. There were no any other changes in Directors/Key Managerial Personnel during the financial year ended on 31st March, 2021.

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, 2021, Eight Board Meetings were held as on 29.05.2020, 30.07.2020, 25.09.2020, 29.09.2020, 31.10.2020, 31.12.2020, 08.03.2021 and 27.03.2021.

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, 2021.

25. COST RECORDS AND COST AUDIT

Maintenance of cost records and requirement of cost audit as prescribed under the provisions of Section 148(1) of the Companies Act 2013 are not applicable for the business activities carried out by the Company.

26. 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).

27. CORPORATE SOCIAL RESPONSIBILITY:

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

28. 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.

29. 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.

30. 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"

31. SECRETARIAL AUDIT REPORT AND REMARKS, IF ANY:

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

32. CORPORATE GOVERNANCE REPORT:

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

33. 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

34. 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.

35. IMPACT OF COVID-19:

Covid-19 second wave is seen having an unprecedented impact on people and economies worldwide. The Company is taking all necessary measures in terms of mitigating the impact of the challenges being faced in the business. The Company is working towards being resilient in order to sail through the current situation. The operations were disrupted of the Company in view of Covid effects on economy, however the situation is improving and had minimal impact on company.

Impact on business:

The impact of COVID-19 was whole of the year. 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.

36. SHIFTING OF REGISTERED OFFICE OF THE COMPANY:

Your Company has made application in Form INC-23 on 29th July, 2021 with Regional Director of Ministry of Corporate Affairs, Western Region, Mumbai under Section 13 of the Companies Act, 2013 read with the Rule no. 30 & 31 of Companies (Incorporation) Rules, 2014 for shifting of Registered Office from the state of Maharashtra to State of Gujarat. The Company has received order from Regional Director, Western Region, Mumbai on 07th October, 2021 for shifting of Registered office as mentioned above. The Company has already filed this order vide e- form INC - 22 and waiting for final approval.

37. 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 BOARD OF

POLYSIL IRRIGATION SYSTEMS PRIVATE LIMITED

PLACE: Raniya, Savli, Vadodara
DATE: 30.10.2021

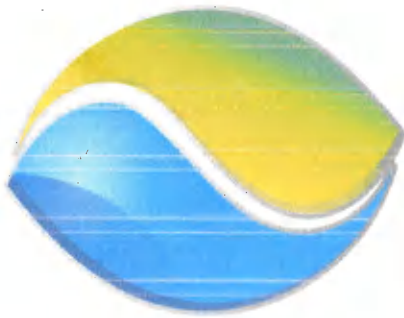

CHAIRMAN
NAME: BHARATKUMAR PATEL



POLYSIL IRRIGATION SYSTEMS PRIVATE LIMITED

FINANCIAL STATEMENTS

FY 2020-21



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 2021, 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, 2021, 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, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2021 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 2021, 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 28 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.
- iv.
 - i. The Management has represented that, to the best of its 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;



- ii. 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
- iii. Based on such audit procedures that we have 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) contain any material mis-statement.
- v. There have not been any dividends declared or paid during the year by the Company.

For, CNK & Associates LLP

Chartered accountants

Firm Registration No: 101961W/W-100036



Preen Shah

Partner

Mem. No. 125011

Vadodara.

Date: 26th August, 2021

UDIN: 21125011AAAAEH1019



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, 2021.

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 according to the information and explanations given to us, the Company has not accepted any deposits as mentioned in 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. Accordingly, this clause of the order is not applicable to 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 2021, 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



Pareen Shah

Partner

Mem. No. 125011

Vadodara.

Date: 26th August, 2021

UDIN: 21125011AAAAEH1019



Polysil Irrigation Systems Private Limited

Balance Sheet as at 31st March, 2021

CIN : U17100MH1985PTC037700

All amounts are in rupees unless otherwise stated

Particulars	Note	As at 31st March, 2021	As at 31st March, 2020
EQUITY AND LIABILITIES			
Shareholders' Funds			
a) Share capital	2	4,549,900	4,500,000
b) Reserves and surplus	3	128,679,173	122,327,198
		133,229,073	126,827,198
Non-current liabilities			
a) Long term borrowings	4	13,228,354	-
b) Long term liabilities	5	12,692,630	3,006,926
c) Long-term provisions	6	1,813,084	1,730,725
		27,734,068	4,737,651
Current liabilities			
a) Short-term borrowings	7	96,189,694	123,545,968
b) Trade payables			
a) Total outstanding dues of micro enterprises and small enterprises	8	28,373,975	14,351,234
b) Total outstanding dues of creditors other than micro enterprises and small enterprises		59,796,194	75,222,679
c) Other current liabilities	9	66,646,122	37,423,768
d) Short-term provisions	10	7,487,026	4,959,044
		258,493,010	255,502,693
TOTAL		419,456,150	387,067,542
ASSETS			
Non-current assets			
a) Property, plant and equipment			
Tangible assets	11	67,365,943	71,536,952
Intangible assets		680,268	568,253
b) Deferred tax Asset (Net)	12	1,609,636	1,813,324
c) Long-term loans and advances	13	7,628,137	2,980,637
		77,283,984	76,899,166
Current assets			
a) Inventories	14	117,006,727	121,166,284
b) Trade receivables	15	181,316,726	123,211,141
c) Cash and Bank Balances	16	10,720,775	4,970,555
d) Short-term loans and advances	17	32,744,760	60,466,344
e) Other current assests	18	383,178	354,052
		342,172,166	310,168,376
TOTAL		419,456,150	387,067,542
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
(Partner)
M.No. 125011



Place : Vadodara

Date : 26th AUGUST, 2021

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



(Bharat Patel)
Director
DIN: 07780251



(Dilip Dholaria)
Director
DIN: 01941748

Place : Vadodara

Date : 26th AUGUST, 2021

Polysil Irrigation Systems Private Limited
Statement of Profit and Loss for the period ending on 31st March, 2021
CIN : U17100MH1985PTC037700
All amounts are in rupees unless otherwise stated

Particulars	Note	Year ended 31st March, 2021	Year ended 31st March, 2020
Income			
Revenue from operations	19	545,880,064	398,776,440
Other income	20	1,277,816	565,268
Total revenue		547,157,879	399,341,708
Expenses:			
Cost of materials consumed	21	188,578,143	177,266,930
Purchases of Stock-in-Trade	22	89,859,699	82,057,280
Changes in inventories of finished goods, work in progress, stock in trade	23	12,822,893	(47,176,572)
Employee benefits expense	24	76,631,136	64,880,108
Finance costs	25	11,363,510	8,318,588
Depreciation and amortization expense	11	10,112,720	12,026,003
Other expenses	26	149,068,103	93,827,193
Total expenses		538,436,204	391,199,530
Profit before tax		8,721,675	8,142,178
Tax expense:			
Current tax		3,687,573	4,457,261
Deferred tax		203,688	(1,342,992)
Short / (Excess) provision for income tax of earlier year		12,365	-
		3,903,626	3,114,269
Profit for the period		4,818,049	5,027,910
Basic & diluted earning per share in (Rs)	30	107.05	111.73
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)


Paveen Shah
(Partner)
M.No. 125011



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


(Bharat Patel)
Director
DIN: 07780251


(Dilip Dholaria)
Director
DIN: 01941748

Place : Vadodara
Date : 26th August, 2021

Place : Vadodara
Date : 26th August 2021

Polysil Irrigation Systems Private Limited
Cash Flow Statement for the period ending on 31st March, 2021
CIN : U17100MH1985PTC037700
All amounts are in rupees unless otherwise stated

Particulars	Year ended 31st March, 2021	Year ended 31st March, 2020
CASH FLOW FROM OPERATING ACTIVITIES :		
Net Profit before tax as per Statement of Profit & Loss :	8,721,675	8,142,178
Adjusted for :		
Depreciation & Amortizations	10,112,720	12,026,003
Interest income	(1,140,392)	(374,617)
Gain on Property, Plant and Equipment's	-	(44,988)
Interest and Other Borrowing Cost	11,363,510	8,318,588
Operating Profit before working capital changes	29,057,513	28,067,165
Adjusted for :		
Trade Receivable	(58,105,585)	(12,139,661)
Loans and advances and other current assets	23,074,084	(2,191,765)
Inventories	4,159,557	(54,942,762)
Trade payable	(1,403,744)	34,224,812
Other Liabilities and Provisions	41,518,391	21,307,441
Cash Generated from Operations	38,300,216	14,325,230
Taxes Paid	(3,699,938)	(4,457,261)
Net Cash from Operating Activities	34,600,278	9,867,970
CASH FLOW FROM INVESTING ACTIVITIES :		
Purchase of Property, Plant and Equipment's	(6,053,719)	(8,807,316)
Bank balances not considered as cash and cash equivalents	(4,261,344)	3,995,227
Proceeds from Sale of Property, Plant and Equipment	-	50,000
Interest Received	1,111,266	1,066,752
Net Cash Used In Investing Activities	(9,203,797)	(3,695,337)
CASH FLOW FROM FINANCING ACTIVITIES :		
Proceeds from issue of equity shares	1,583,826	
Proceeds (Repayment) from Short Term Borrowings (Net)	(14,127,921)	3,618,934
Interest and Other borrowing Cost	(11,363,510)	(8,318,588)
Net Cash Used In Financing Activities	(23,907,605)	(4,699,654)
Net Increase / (Decrease) in Cash and Cash Equivalents	1,488,876	1,472,978
Opening balance of Cash and Cash Equivalents	2,831,899	1,358,921
	2,831,899	1,358,921
Closing balance of Cash and Cash Equivalents	4,320,775	2,831,899
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)



P. Shah

(Partner)

M.No. 125011



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


(Bharat Patel)

Director

DIN: 07780251


(Dilip Dholaria)

Director

DIN: 01941748

Place : Vadodara

Date : 26th August, 2021

Place : Vadodara

Date : 26th August, 2021

Note 1 : Significant Accounting Policies**(A) Corporate Profile**

Polysil 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/LLDPE/LD Pipes and Micro Irrigation Systems . The registered address of the Company is 25, 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 expense incurred for construction of assets or assets to be acquired and which are not ready for use are disclosed under "Capital Work-in-Progress".

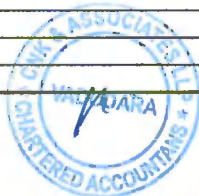
(E) Intangible assets

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 3 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	30
Plant & machinery	15
Die Heads	15
Factory equipment	15
Laboratory equipment	10
Electrical installation	10
Office equipment	5
Air conditioners	5
Furniture & fixtures	10
Computer	3 to 6
Vehicle	8 to 10



(G) 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.

(H) 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.

(I) 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.

(J) 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 recognised 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 recognised 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 recognised 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 lessor effectively retains substantially all the risks and benefits of ownership of the leased item, is classified as operating leases. 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 reflects 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 recognised 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 realised. In situations where the company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognised only if there is virtual certainty supported by convincing evidence that they can be realised 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, 2021	As at 31st March, 2020
Authorised		
70,000 Equity shares of Rs. 100/-each	7,000,000	7,000,000
	7,000,000	7,000,000
Issued, Subscribed and Fully Paid Up		
45,499 (Previous year 45000) Equity shares of Rs 100/-each fully paid	4,549,900	4,500,000
	4,549,900	4,500,000

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

Sr No.	Particulars	As at 31st March, 2021		As at 31st March, 2020	
		No of shares	% holding	No of shares	% holding
1	Arun Goel	-	-	2,378	5.28%
2	Kusum Goel	-	-	3,600	8.00%
3	Saurabh Goel	-	-	3,196	7.10%
4	Madhav Goel	-	-	5,317	11.82%
5	Laxmi Jain	-	-	1,226	2.72%
6	Rina Jain	-	-	5,624	12.50%
7	Sushma Jain	-	-	709	1.58%
8	Bharatkumar Patel	9,100	20.00%	8,147	18.10%
9	Dilipkumar Dholaria	10,237	22.50%	8,473	18.83%
10	Dhirajbhai Ukabhai Munjapara	5,005	11.00%	4,454	9.90%
11	Jasmin H Barvaliya	7,962	17.50%	-	0.00%
12	Bhanubhai Bhikhabhai Kunjadiya	3,640	8.00%	-	0.00%
13	Nareshkumar Ranchhodhbhai Virja	2,275	5.00%	-	0.00%
14	Prafulbhai D Radadia	2,275	5.00%	-	0.00%
15	Varsha Apurvakumar Vasiyani	2,275	5.00%	-	0.00%
16	Vinodbhai Samjubhai Dobariya	2,275	5.00%	-	0.00%

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, 2021		As at 31st March, 2020	
	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
Add : Shares issued during the year	499	49,900	-	-
Equity Shares at the end of the period	45,499	4,549,900	45,000	4,500,000

3 Reserves and Surplus

Particulars	As at 31st March, 2021	As at 31st March, 2020
Surplus Balance in Statement of Profit and Loss		
As per Last balance Sheet	122,327,198	117,299,288
Add : Profit for the period	4,818,049	5,027,910
	127,145,247	122,327,198
Share Premium		
As per Last balance Sheet	-	-
Add : Addition during the year	1,533,926	-
	1,533,926	-
Balance at the end of the period	128,679,173	122,327,198



4 Long Term Borrowings

Particulars	As at 31st March, 2021	As at 31st March, 2020
State Bank of India - Term Loan 1	12,218,834	-
State Bank of India - Term Loan 2	1,009,520	-
Total	13,228,354	-

Note No-4 (i) Details of Terms of Repayment for the other Long-Term Borrowings and security provided in respect of the secured other Long-Term Borrowings:

(a) State Bank of India - Term Loan 1

The loan is primarily secured by way of hypothecation of present and future raw material, stock in process, finished goods and receivables/ book debts and other current assets. Interest Rate is at 0.75% above EBLR which is presently 7.05% p.a. (w.e.f. 10.04.2020) rising or falling therewith on daily products with monthly rests present effective rate is 7.80% p.a. subject to reset at quarterly intervals. The loan is repayable in 36 equal monthly Installments of Rs. 4,65,083/- after moratorium period of 12 months.

(b) State Bank of India - Term Loan 2

The loan is primarily secured by way of hypothecation of present and future raw material, stock in process, finished goods and receivables/ book debts and other current assets. Interest Rate is equivalent to 1 year MCLR which is presently 7.00% p.a. (w.e.f. 10.06.2020) rising or falling therewith on daily products with monthly rests present effective rate is 7.80% p.a. subject to change after one year. The loan is repayable in 18 equal monthly Installments of Rs. 4,83,333/- after moratorium period of 6 months.

The above loans from State Bank of India are further secured by way of equitable 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. The above loans are further secured by way of equitable mortgage immovable property situated at residential plot No.21 situated at block no. 478, Krushna nagar, B/H Bharat Petrol Pump, Nr. Kamrej Char Rast, NH 8, Kamrej, Surat standing in the name of one of the director and relative of the director of the company. The above loans are also secured by way of personal guarantee of all the directors and relatives of the directors of the company.

5 Long Term Liabilities

Particulars	As at 31st March, 2021	As at 31st March, 2020
Security Deposits from Customers	12,692,630	3,006,926
Total	12,692,630	3,006,926

6 Long Term Provisions

Particulars	As at 31st March, 2021	As at 31st March, 2020
Provision for employee benefits :		
Provision for Gratuity	1,813,084	1,730,725
Total	1,813,084	1,730,725

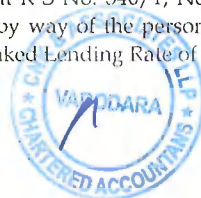
7 Short-Term borrowings

Particulars	As at 31st March, 2021	As at 31st March, 2020
Secured		
Loans repayable on demand from banks (Refer below note (a))	86,803,722	85,781,525
	86,803,722	85,781,525
Unsecured loan		
a) intercorporate Deposits (Refer below note (b))	9,385,971	37,764,443
	9,385,971	37,764,443
Total	96,189,694	123,545,968

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) Interest rate on intercorporate deposits is Nil(P.Y. 4%)



8 Trade Payables

Particulars	As at 31st March, 2021	As at 31st March, 2020
Total outstanding dues of Micro Enterprises and Small Enterprises (Refer note 29)	28,373,975	14,351,234
Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises	59,796,194	75,222,679
Total	88,170,169	89,573,913

9 Other Current liabilities

Particulars	As at 31st March, 2021	As at 31st March, 2020
a) Current Maturity of Long term Debt (Refer below Note)		
State Bank of India - Term Loan 1	4,650,833	-
State Bank of India - Term Loan 2	5,800,000	-
b) Advance Received from Customer	16,586,826	27,896,366
	16,586,826	27,896,366
c) Other payables :		
Statutory Dues Payable	2,415,843	1,139,091
Salary and wages payable	9,167,618	6,940,123
Other payables	28,025,002	1,448,188
	39,608,463	9,527,402
Total	66,646,122	37,423,768

Note:

Refer Note No-4 (i) For details of securities, rate of interest and terms of repayments related to current maturities of long term borrowing

10 Short Term provisions

Particulars	As at 31st March, 2021	As at 31st March, 2020
Employee Benefit Provision :		
Provision for Bonus	3,271,285	2,031,362
Provision for Compensated Absences	2,820,005	1,553,797
Others:		
Provision for Tax (Net of advance tax)	1,395,736	1,373,885
Total	7,487,026	4,959,044



11 Property, Plant and Equipment

Sr No.	Description	Gross Block (At Cost)				Depreciation			Net Block	
		As at 1-Apr-2020	Additions	Deduction	As at 31-Mar-2021	As at 1-Apr-2020	For the Period	Deduction	As at 31-Mar-2021	As at 1-Apr-2020
	Tangible Assets :									
1	Land	28,381,500	-	-	28,381,500	-	-	-	28,381,500	28,381,500
2	Factory Building	14,343,065	2,867,746	-	17,210,811	494,563	-	1,447,690	15,763,121	13,389,939
3	Road	-	1,618,488	-	1,618,488	140	-	140	1,618,348	-
4	Die Head	2,220,981	-	-	2,220,981	117,388	-	2,085,573	135,408	252,795
5	Plant & Machinery	99,291,397	934,000	-	100,225,397	8,267,123	-	84,765,857	15,459,540	22,792,661
6	Electrical Installation	3,432,758	-	-	3,432,758	338,408	-	974,007	2,458,751	2,797,159
7	Office Equipment	159,465	-	-	159,465	31,174	-	78,973	80,492	111,666
8	Factory Equipment	1,441,511	-	-	1,441,511	97,658	-	873,666	567,845	665,503
9	Furniture & Fixtures	2,834,553	38,000	-	2,872,553	277,931	-	808,065	2,064,488	2,304,419
10	Computer	1,225,547	175,485	-	1,401,032	55,365	-	1,083,798	317,234	197,114
11	Laboratory Equipment	1,283,624	-	-	1,283,624	71,415	-	916,326	367,298	438,713
12	Air Conditioner & Refrigeration	351,983	-	-	351,983	53,570	-	200,064	151,919	205,485
		154,966,384	5,633,719	-	160,600,103	9,804,734	-	93,234,160	67,365,943	71,536,953
	Intangible Assets :									
1	Computer Software	1,166,090	420,000	-	1,586,090	307,986	-	905,822	680,268	568,253
		156,132,474	6,053,719	-	162,186,193	10,112,720	-	94,139,983	68,046,210	72,105,207
		147,443,782	8,807,316	118,625	156,132,473	12,026,003	113,613	84,027,262	72,105,205	75,328,904

Note:

(a) Plant and machineries and factory land & building situated at R S No. 340/1, Near Sayaji Paper Pvt. Ltd. sakarda raniya road, mouje village Raniya, Savli, Vadodara. is given as security for availing cash credit facility from State Bank of India.



12 Deferred Tax Assets (Net)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Deferred Tax Assets		
On Disallowances under section 43B	1,608,257	820,014
On Difference between accounting and tax depreciation	1,379	993,310
	1,609,636	1,813,324
Net Deferred Tax Asset	1,609,636	1,813,324

13 Long Term Loans and Advances

Particulars	As at 31st March, 2021	As at 31st March, 2020
(Unsecured, Considered Good) :		
Security Deposit	2,628,137	2,980,637
Capital Advance	5,000,000	-
Total	7,628,137	2,980,637

14 Inventories

(At lower of cost and net realizable value)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Stores and Spares	2,010,422	1,631,735
Packing Goods	1,244,563	1,268,979
Raw Materials	23,010,910	14,701,844
Finished Goods	66,549,645	65,690,786
Work in Process	959,405	5,687,832
Stock in Trade	23,231,782	32,185,107
Total	117,006,727	121,166,284

15 Trade Receivables

Particulars	As at 31st March, 2021	As at 31st March, 2020
(Unsecured : Considered goods)		
Outstanding for a period exceeding six months from the date they were due for payment	9,865,004	709,256
Other Trade Receivable	171,451,722	122,501,886
Total	181,316,726	123,211,142

16 Cash and Bank Balances

Particulars	As at 31st March, 2021	As at 31st March, 2020
i) Cash and cash equivalents :		
a) Balances with Banks	4,284,580	2,831,114
b) Cash in hand	36,195	785
	4,320,775	2,831,899
ii) Other Bank balance :		
a) Deposits held as a margin money*	6,400,000	938,656
b) Deposit with bank with maturity of more than 3 months	-	1,200,000
	6,400,000	2,138,656
Total	10,720,775	4,970,555

* Deposits held as a margin money having maturity more than one year amounting to Rs. 64,00,000



17 Short Term Loans and Advances

Particulars	As at 31st March, 2021	As at 31st March, 2020
Advances for supply of goods & services	880,201	1,786,410
Loans and advances to employees	-	992,254
Balance with Government Authority	8,294,336	30,027,316
MAT Credit Receivable	-	1,128,019
Prepaid Expenses	128,813	99,050
Retention Money Deposit	23,441,410	26,433,294
Total	32,744,760	60,466,344

18 Other Current Assets :

Particulars	As at 31st March, 2021	As at 31st March, 2020
Accrued Interest	383,178	354,052
Total	383,178	354,052



19 Revenue From Operations

Particulars	Year ended 31st March, 2021	Year ended 31st March, 2020
i) Sale of Products	555,384,740	410,062,761
ii) Other operating revenues (Refer below note 19.1)	460,661	322,312
	555,845,401	410,385,073
Less : Trade Discount	(9,965,338)	(11,608,633)
Total	545,880,064	398,776,440

19.1 Other operating revenues comprises of:

Particulars	Year ended 31st March, 2021	Year ended 31st March, 2020
Income from sale of scrap	460,661	322,312
Total	460,661	322,312

20 Other Income

Particulars	Year ended 31st March, 2021	Year ended 31st March, 2020
Net Gain on foreign currency transactions/ translations	137,424	128,474
Interest Income:		
Bank Deposit	331,248	374,617
Interest on Income Tax Refund	809,144	-
Gain on Property, Plant and Equipments (Net)	-	44,988
Miscellaneous Income	-	17,190
Total	1,277,816	565,268

21 Cost of Materials Consumed

Particulars	Year ended 31st March, 2021	Year ended 31st March, 2020
Raw Material Consumed	188,578,143	177,266,930
Total	188,578,143	177,266,930

22 Purchases of Stock-in-Trade

Particulars	Year ended 31st March, 2021	Year ended 31st March, 2020
Purchase of Stock In Trade	89,859,699	82,057,280
Total	89,859,699	82,057,280



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

Particulars	Year ended 31st March, 2021	Year ended 31st March, 2020
Opening Stock		
Work - in - process	5,687,832	5,720,083
Finished Goods	65,690,786	35,159,433
Stock in Trade	32,185,107	15,507,637
	(a)	
	103,563,725	56,387,153
Less : Closing Stock		
Work - in - process	959,405	5,687,832
Finished Goods	66,549,645	65,690,786
Stock in Trade	23,231,782	32,185,107
	(b)	
	90,740,832	103,563,725
Total (a-b)	12,822,893	(47,176,572)

24 Employee Benefits Expense

Particulars	Year ended 31st March, 2021	Year ended 31st March, 2020
Salaries, Wages, Allowances, Bonus etc.	71,166,865	58,296,629
Contribution to Provident, and other funds	2,405,533	1,714,046
Gratuity Expenses	395,308	787,725
Staff Welfare Expenses	2,663,430	4,081,708
Total	76,631,136	64,880,108

25 Finance Cost:

Particulars	Year ended 31st March, 2021	Year ended 31st March, 2020
Interest Expenses	10,395,099	7,222,873
Other Borrowing Cost	968,411	1,095,715
Total	11,363,510	8,318,588

26 Other Expenses

Particulars	Year ended 31st March, 2021	Year ended 31st March, 2020
Consumption of Stores & Spare parts	3,139,943	2,721,717
Packing Material Consumed	4,719,442	4,807,852
Consumable Expenses	143,212	106,398
Job & Labour Charges	2,997,331	4,946,701
Repairs and Maintenance related to		
Plant and Machineries	283,808	392,093
Others	901,015	416,882
Power & fuel	12,822,226	11,569,008
Brokerage and commission	51,101,754	19,725,094
Cash Discount	3,934,353	4,940,366
Auditor's Remuneration - (Refer note 31)	180,000	231,500
Rent - (Refer note 32)	2,439,692	2,404,500
Rates & Taxes	290,107	88,708
Freight & forwarding Charges	31,270,670	21,156,392
Legal & professional Charges	1,681,927	1,806,525
Insurance Expenses	494,712	446,342
Sales promotion Expenses	10,247,335	2,260,989
Travelling & conveyance	11,266,582	10,711,161
Sundry Balance Written off (Net)	1,824,815	1,248,578
Donation Expenses	591,930	-
Miscellaneous Expenses	8,737,249	3,846,388
Total	149,068,103	93,827,193



27 - 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 relationships:

Sr.No.	Name of the Related Party	Relationship
1	Shri Arun Goel (up to 25.09.2020)	Key Managerial Personnel
2	Smt Kusum Goel (up to 25.09.2020)	
3	Shri Madhav Goel (up to 25.09.2020)	
4	Shri Saurabh Arun Goel (up to 25.09.2020)	
5	Shri Dilipkumar Shambhubhai Dholaria	
6	Bharatkumar Tulsibhai Patel	
7	India Net (up to 25.09.2020)	
8	Santosh Agritech Services	
9	Daman Plastics (up to 25.09.2020)	
10	Silvassa Plastics (up to 25.09.2020)	
11	Polysil Pipes (up to 25.09.2020)	
12	Resin Distributors Limited (up to 25.09.2020)	
13	Tufropes Private limited (up to 25.09.2020)	
14	Polyresin Agencies (I) Limited (up to 25.09.2020)	
15	Aden Pharmaceuticals Private Limited	
16	Poly Plast Agencies (I) Private Limited (up to 25.09.2020)	

(ii) Transactions during the year with related parties:

(Amount in INR)

Sr.No.	Nature of transactions	Key Managerial Personnel		Enterprises over which key managerial personnel are able to exercise significant influence	
		2020-21	2019-20	2020-21	2019-20
A)	Purchase	-	-	-	4,858,418
B)	Loan Taken	-	6,300,000	-	-
C)	Loan Repaid	-	32,500,000	28,378,472	58,028,861
D)	Sale of Export Benefit License	-	-	-	93,558
E)	Interest Paid	-	-	-	2,295,859
F)	Rent	-	-	1,200,000	570,000
G)	Salary	4,562,400	3,910,000	-	-
	Total	-	38,800,000	-	65,276,696

Transaction	Key Management Personnel	Entity in which significantly influence/are influenced by the Company
Purchase		
Tufropes Private Limited	-	-
(Previous Year)	-	(531,384)
Polysil Pipes	-	-
(Previous Year)	-	(1,499,046)
Daman Plastic	-	-
(Previous Year)	-	(2,827,988)
Interest Paid		
Resin Distributors Limited	-	-
(Previous Year)	-	(2,295,859)
Loan Taken		
Shri Bharat T Patel	-	-
(Previous Year)	(3,900,000)	-
Shri Dilip Shambhubhai Dholaria	-	-
(Previous Year)	(2,400,000)	-
Loan Repaid		
Resin Distributors Limited (up to 25.09.2020)	-	28,378,472
(Previous Year)	-	(58,028,861)
Shri Bharat T Patel	-	-
(Previous Year)	(16,100,000)	-
Shri Dilip Shambhubhai Dholaria	-	-
(Previous Year)	(16,400,000)	-
Sale of Export Benefit License		
Tufropes Private Limited	-	-
(Previous Year)	-	(93,558)
Salary		
Shri Bharat T Patel	3,002,400	-
(Previous Year)	(3,000,000)	-
Shri Dilip Shambhubhai Dholaria	1,560,000	-
(Previous Year)	(910,000)	-
Rent		
Santosh Agritech Services	-	1,200,000
(Previous Year)	-	(570,000)



(iii) Balance As At 31st March,2021

Sr.No.	Nature of transactions	Receivable/(Payable)	
		2020-21	2019-20
A)	Tufropes Private Limited	-	(141,384)
B)	Resin Distributors Limited	-	(9,385,971)
C)	Santosh Agritech Services	89,500	303,179
D)	Aden Pharmaceuticals Private Limited	13,161	13,161
E)	Shri Bharat T Patel	(192,030)	(200,000)
F)	Shri Dilip Shambhubhai Dholaria	(216,700)	(119,300)
TOTAL		(306,069)	(9,543,476)



28 Contingent Liabilities & commitments

Particulars	As at 31st March, 2021	As at 31st March, 2020
Contingent Liabilities	-	-
Commitments		
Estimated amount of Contracts to be executed on Capital Account and not provided for (net of advance of Rs. 50,00,000 (PY Rs. Nil))	13,500,000	-

29 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, 2021	As at 31st March, 2020
a) The principle amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting period:		
i) Principle amount	28,373,975	14,351,234
ii) Interest due thereon	-	-
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.	-	-

30 Earnings Per Share (EPS)

Particulars	Year ended 31st March, 2021	Year ended 31st March, 2020
Profit after tax attributable to Equity Share holders	4,818,049	5,027,910
Weighted average number of equity shares	45,007	45,000
Basic & diluted earning per share in (RS)	107.05	111.73

31 Auditor's Remuneration :

Particulars	Year ended 31st March, 2021	Year ended 31st March, 2020
Statutory Audit	100,000	195,000
Tax Audit	30,000	30,000
Other Matters	50,000	6,500
Total	180,000	231,500

32 Leases : Operating Leases

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

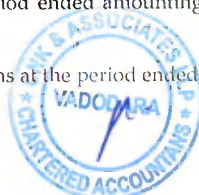
The rental expenses recognized in Profit and Loss account for operating lease.

Particulars	Year ended 31st March, 2021	Year ended 31st March, 2020
a) Minimum Rent	2,439,692	2,404,500
b) Contingent Rent	-	-

33 Disclosure of liability of Gratuity and Companseted Absences:

The Company has made provision for gratuity as at the period ended amounting to Rs. 18,13,084/- based on actual liability instead of liability worked out by an independent consultant.

The Company has made provision for companseted absences as at the period ended amounting to Rs. 28,20,005/- based on actual liability instead of liability worked out by an independent consultant.



34 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	
	2020-21	2019-20	2020-21	2019-20	2020-21	2019-20
HDPE/LLDPE/PVC Pipe	6,368,371	15,654,637	70,519,439	28,309,586	3,947,859	6,368,371
HDPE Sprinkler Systems	8,192,169	5,788,385	111,828,197	56,066,654	14,579,158	8,192,169
Drip Irrigation Systems	83,315,353	29,224,048	349,576,554	325,686,520	71,254,410	83,315,353
Total	97,875,893	50,667,070	555,384,740	410,062,761	89,781,427	97,875,893

35 Work-In-Progress Stock

Class of Goods	Opening Stock		Closing Stock	
	2020-21	2019-20	2020-21	2019-20
HDPE Sprinkler Systems	3,441,498	628,010	378,984	3,441,498
Drip Irrigation Systems	2,246,334	5,092,073	580,421	2,246,334
Total	5,687,832	5,720,083	959,405	5,687,832

36 Purchases of Stock-in-Trade

Class of Goods	Purchase	
	2020-21	2019-20
PVC Pipe & Fittings	89,859,699	82,057,280

37 Raw Material/Components Consumed

Class of Goods	2020-21	2019-20
HDPE/LLDPE Granules & Masler Batch	171,751,990	163,445,767
Components	16,826,153	13,821,163
Total	188,578,143	177,266,930

38 Break up of consumption

Particulars	2020-21		2019-20	
	Value	%	Value	%
i) Raw materials/Components Consumables :				
Imported	27,008,203	14.32%	20,355,358	11.48
Indigenous	161,569,940	85.68%	156,911,571	88.52
Total	188,578,143	100.00	177,266,930	100.00
ii) Spare parts & Components:				
Imported	405,286	12.91%	196,249	7.21
Indigenous	2,734,657	87.09%	2,525,468	92.79
Total	3,139,943	100.00	2,721,717	100.00

39 CIF Value of imports

Particulars	2020-21	2019-20
Raw Material	27,008,203	20,810,620
Stores & Spares	405,287	139,441

40 Expenditure in foreign currency

Particulars	2020-21	2019-20
Foreign Bank Charges	-	-



41 Earnings in foreign currency

Particulars	2020-21	2019-20
F.O.B.Value in exports	-	-
Recovery Towards Freight & Insurance	-	-

42 Segment Reporting

The Company is engaged in one segment only i.e. High Density Polyethylene Pipe (HDPE)/Linear Low Density Polyethylene Pipe (LLDPE)/Low Density Polyethylene Pipe (LDPE) and Micro irrigation Systems and hence there are no separate reportable segment.

43 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 101961W/W-100036)


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



Preen Shah

(Partner)

M.No. 125011



(Bharat Patel)

Director

DIN: 07780251



(Dilip Dholaria)

Director

DIN: 01941748

Place :Vadodara

Date : 26th August, 2021

Place :Vadodara

Date : 26th August, 2021