

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, 2022 together with Auditors' Report.

01. FINANCIAL HIGHLIGHTS:

(Amount in Rs. In lacs)

Particulars	2021-2022	2020-21
Total Revenue	3,767.02	5,471.58
Profit / (-) Loss before Depreciation, Interest and Taxation	322.96	301.99
Less: Depreciation	72.97	101.13
Profit / (-) Loss before Interest and Taxation	249.99	200.86
Less: Finance Cost (Interest)	148.95	113.64
Profit / (-) Loss before Taxation	101.04	87.22
Current Tax	24.46	36.88
MAT Credit Utilisation	0	0
Deferred tax	6.30	2.04
Short/(Excess) provision for Income tax of earlier year	3.79	0.12
Net Profit / (-) Loss after Tax	66.50	48.18
Surplus in statement of Profit and Loss		
Opening Balance	1,271.45	1,223.27
Profit / (Loss) for the Year	66.50	48.18
Closing Balance	1,337.95	1,271.45
Securities Premium		
Opening Balance	15.34	0
Addition during the year	0	15.34
Closing Balance	15.34	15.34
Balance carried forward to Balance Sheet	1,353.29	1,286.79

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. 3762.08 lacs/- in the year ended on 31st March, 2022 as against Rs. 5458.80 Lacs/-- in the previous year.

Profitability: The Company has earned a net profit after tax of Rs. 66.50 lacs/- in the financial year ended on 31st March, 2022 as against net profit of Rs. 48.18 lacs/- in the previous year.

Your Directors are happy to inform you that financial year 2021-22 has been one of the most successful year for the Company. Your Company will further take up the same strategy in the coming years and continued to make relentless efforts to develop new markets and increase the share of sales.

The global economy resumed its path of recovery even with the resurgence of new variants of the COVID-19 pandemic. After initial nationwide lockdowns deployed during the first and second waves, fewer nations resorted to zero tolerance policies to control the virus. On the contrary, Governments encouraged COVID-19 appropriate behaviour, improvements in healthcare infrastructure, increased coverage of testing and wide vaccination drives while resorting to localised containment measures to control subsequent waves.

The Company have taken various initiatives to protect the Health and Safety of Employees. All precautions based on World Health Organisation Guidelines and directions of the Central and State Governments have been implemented and are being strictly adhered to.

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, 2022.

04. DIVIDEND:

In view of the need to conserve the resources for long term growth of the Company the Company intends to plough back the profit for the future operations, your Directors propose to preserve the profits for the growth of the Company and do not recommend any dividend for the year 2021-22. (Previous year NIL).

04. RESERVES:

Your Board does not propose to carry to any reserves for the Financial Year ended 31st March, 2022.

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, 2022 but the Company has transferred Surplus in Profit & Loss Account amounting of Rs. 66.50 lacs/-.

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. The Company has received new Corporate Identification Number (CIN) 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. 220.80 lacs/- 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, 2022 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 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, 2022.

However, Mr. Prafulbhai Damjibhai Radadia (DIN: 09660425) appointed as an Additional Director with effect from 04.07.2022 on the Board of Directors of the Company who shall hold office up to the date of the ensuing Annual General Meeting of the Company. on 06.09.2022, Mr. Dilipbhai Dholariya has given resignation from the Directorship of the Company with effect from 06.09.2022 due to his preoccupation with other works and personal reasons.

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, 2022, Twelve Board Meetings were held as on 01.05.2021, 05.06.2021, 25.06.2021, 16.08.2021, 28.09.2021, 13.10.2021, 22.10.2021, 30.10.2021, 27.11.2021, 01.12.2021, 17.01.2022 and 10.03.2022.

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, 2022.

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. DISCLOSURE FOR PROCEEDINGS UNDER THE IBC AND VALUATION ETC:

The Board confirm that no application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 during the year.

The Board further confirm that the company has not made any one-time settlement with the Bank or financial institution. Therefore, there was no matter for difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks or Financial Institutions.

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 received new Certification of Incorporation vide New Corporate Identification Number (CIN) U17100GJ1985PTC127398 on 07th October, 2021.

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: 23.09.2022

POLYSIL IRRIGATION SYSTEMS PVT. LTD.

DIRECTOR
NAME: BHARATKUMAR PATEL
PATEL
DIN: 07780251

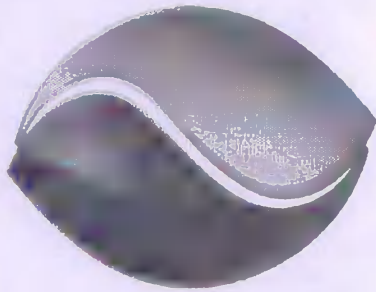
POLYSIL IRRIGATION SYSTEMS PVT. LTD.

DIRECTOR
NAME: PRAFULBHAI RADADIA
DIN: 09660425

POLYSIL IRRIGATION SYSTEMS PRIVATE LIMITED

FINANCIAL STATEMENTS

FY 2021-22



POLYSIL
SHAPING WATER

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

**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 2022, 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, 2022, 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, 2020 ("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 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(as amended);
- (e) On the basis of the written representations received from the directors as on 31st March, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 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 2022, 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 the requirements of section 197(16) of the Act, as amended:

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

- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, 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 29 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 has been no delay in transferring amounts, required to be transferred, 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, as disclosed in note no. 4 to the accounts, 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, as disclosed in note no. 44(ix) to the accounts, that 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) of Rule 11(e) contain any material mis-statement.

v. There is no dividend declared or paid during the year by the Company and hence provisions of section 123 of the companies Act, 2013 are not applicable.

For CNK & Associates, LLP

Chartered Accountants

Firm Registration No- 101961W/W-100036



Pareen Shah

Partner

Mem. No. 125011

Place: Vadodara

Date: 23rd September, 2022

UDIN: 22125011AUEVEX9586



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 2022.

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

1(a)(A)	The Company has maintained proper records showing full particulars including quantitative details and situation of the property, plant and equipments;
1(a)(B)	The Company has maintained proper records showing full particulars of Intangible Assets
1(b)	The company has a regular programme of physical verification of its Property, plant and equipments so as to cover all assets over a period of in three years. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the company and the nature of its assets. In accordance with this programme, certain Property, plant and equipments were verified by the management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification;
1(c)	Based on our verification of the documents provided to us and according to the information and explanations given by the Management, the title deeds of all the immovable properties as disclosed in the financial statements, are held in the name of the Company as at the Balance Sheet date;
1(d)	According to information and explanations given to us, the company has not revalued its Property, Plant and Equipment and intangible assets during the year;
1(e)	As disclosed in note no. 44(ii) to the accounts and as verified by us, no proceedings have been initiated or are pending against the company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder;
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 and no discrepancies of 10% or more in aggregate for each class of inventory were noticed on physical verification;
2(b)	Based on our examination of the records provided by the management, the company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets and the quarterly returns and statements filed by the company with such banks are generally in agreement with the books of account of the company
3	During the year, the Company has not made any investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Hence the requirements



	of paragraph 3(iii) of the Companies (Auditor's Report) Order, 2020 ("the Order") are not applicable to the Company.
4	Based on our verification of the documents provided to us and according to the information and explanations given by the Management, in respect of loans, investments, guarantees, and security, the Company has complied with the provisions of section 185 and 186 of the Companies Act, 2013;
5	The company has not accepted any deposits or amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Act and other relevant provisions of the Act and rules made thereunder;
6	We have broadly reviewed the cost records maintained by the Company as prescribed by the Central Government under sub section (1) of Section 148 of the Companies Act and are of the opinion that prima facie the prescribed cost records have been made and maintained by the Company. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete
7(a)	In our opinion, the company is generally regular in depositing undisputed statutory dues including Goods and Service tax, provident fund, employee state insurance, income-tax, sales tax, service tax, duty of custom, duty of excise, value added tax, cess and other statutory dues as applicable to the appropriate authorities except Income tax of Rs.22.34 lakhs for current year. There were no undisputed amounts payable with respect to above statutory dues in arrears as at March 31, 2022 for a period of six months from the date they became payable except for the income tax of Rs. 9.95 Lakhs for the current year
7(b)	According to the information and explanations given to us and the records examined by us, no statutory dues including Goods and Service tax, provident fund, employee state insurance, income-tax, sales tax, service tax, duty of custom, duty of excise, value added tax, cess and other statutory dues as applicable to the appropriate authorities as at March 31, 2022 which have not been deposited on account of a dispute.
8	As disclosed in note no. 44(x) to the accounts and as verified by us, there were no transactions which were not recorded in the books of account, have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961;
9(a)	The company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon;
9(b)	As disclosed in note no. 44(iv) to the accounts and as verified by us, the company is not declared as wilful defaulter by any bank or financial institution or other lender;
9(c)	Based on the procedures performed by us and according to the information and explanations given by the Management, the term loans taken by the company were applied for the purpose for which the loans were obtained;
9(d)	On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company;
9(e)	The company has no subsidiaries, associates or joint ventures. Accordingly, reporting under the clause 3 (ix) (e) and (f) is not applicable.



10(a)	The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable;
10(b)	During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable;
11(a)	During the course of our examination of the books of account and records of the Company, carried out in accordance with the generally accepted auditing practices in India and according to the information and explanations given to us, we have neither come across any incidence of fraud on or by the Company noticed or reported during the year, nor we have been informed of any such case by the management;
11(b)	No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
11(c)	As represented to us by the management, there are no whistle blower complaints received by the company during the year.
12	The Company is not a nidhi company and hence the reporting under clause 3(xii) of the order is not applicable to the Company
13	In our opinion , all the transactions with the related parties are in compliance with section 177 and 188 of the Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements as required by the applicable accounting standards;
14(a)	In our opinion and based on our examination, the company does not have an internal audit system and is not required to have an internal audit system as per provisions of the section 138 of the Companies Act 2013. Hence the reporting under clause 3(xiv) is not applicable;
15	In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with directors or persons connected with him and the provisions of section 192 of the Companies Act, 2013 are not applicable;
16(a)	In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable;
16(b)	There is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable;
17	The company has not incurred cash losses in the financial year and in the immediately preceding financial year
18	There is no resignation of the statutory auditors during the year and accordingly the reporting under clause 3(xviii) is not applicable;
19	On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our



	attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due;
20(a) & (b)	The provisions of Corporate Social Responsibility (CSR) are not applicable to the company therefore reporting under clause 3(xx) (a) and (b) is not applicable.
21	According to information and explanation provided by the management, the company has no subsidiary, associates or joint venture and the company is not required to prepare consolidated financial statements as per the section 129 of the Companies Act. Accordingly reporting under clause 3(xxi) of the Order is not applicable to the company.

For C N K & Associates, LLP
Chartered Accountants
FRN: - 101961W/W-100036

Pareen Shah

Pareen Shah

Partner

Membership No: - 125011

Place: Vadodara

Date: 23rd September, 2022

UDIN: 22125011AUEVEX9586



Polysil Irrigation Systems Private Limited
 Balance Sheet as at 31st March, 2022
 CIN : U17100MH1985PTC037700
 All amounts are in rupees unless otherwise stated

RS. IN LAKHS

Particulars	Note	As at 31st March, 2022	As at 31st March, 2021
EQUITY AND LIABILITIES			
Shareholders' Funds			
a) Share capital	2	45.50	45.50
b) Reserves and surplus	3	1,353.29	1,286.79
		1,398.79	1,332.29
Non-current liabilities			
a) Long term borrowings	4	209.95	132.28
b) Other Non-Current Liabilities	5	176.68	126.93
c) Long-term provisions	6	18.71	18.13
		405.34	277.34
Current liabilities			
a) Short-term borrowings	7	1,378.87	1,066.41
b) Trade payables			
a) Total outstanding dues of micro enterprises and small enterprises	8	290.71	283.74
b) Total outstanding dues of creditors other than micro enterprises and small enterprises		634.51	597.96
c) Other current liabilities	9	655.82	561.95
d) Short-term provisions	10	62.72	74.87
		3,022.64	2,584.93
TOTAL		4,826.77	4,194.56
ASSETS			
Non-current assets			
a) Property, plant and equipment and Intangible Assets			
Property, plant and equipment	11	820.28	673.66
Intangible assets		5.30	6.80
b) Deferred tax Asset (Net)	12	9.80	16.10
c) Long-term loans and advances	13	-	50.00
c) Other Non Current Assets	14	38.72	26.28
		874.11	772.84
Current assets			
a) Inventories	15	1,211.47	1,170.07
b) Trade receivables	16	2,364.52	1,813.17
c) Cash and Bank Balances	17	93.30	107.21
d) Short-term loans and advances	18	279.44	327.45
e) Other current assets	19	3.94	3.83
		3,952.66	3,421.72
TOTAL		4,826.77	4,194.56
Significant Accounting Policies	1		
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)

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



Place: Vadodara

Date: 23rd September, 2022

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

Bharat Patel
 (Bharat Patel)
 Director
 DIN: 07780251

Praful Radadia
 (Praful Radadia)
 Director
 DIN: 09660425

Place: Vadodara

Date: 23rd September, 2022


Polysil Irrigation Systems Private Limited
Statement of Profit and Loss for the year ending on 31st March, 2022
CIN : U17100MH1985PTC037700

All amounts are in rupees unless otherwise stated

Rs. in Lakhs

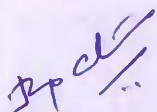
Particulars	Note	Year ended 31st March, 2022	Year ended 31st March, 2021
Income			
Revenue from operations	20	3,762.08	5,458.80
Other income	21	4.94	12.78
Total revenue		3,767.02	5,471.58
Expenses:			
Cost of materials consumed	22	1,402.96	1,885.78
Purchases of Stock-in-Trade	23	588.14	898.60
	24	(147.88)	128.23
Changes in inventories of finished goods, work in progress, stock in trade			
Employee benefits expense	25	797.42	766.31
Finance costs	26	148.95	113.64
Depreciation and amortization expense	11	72.97	101.13
Other expenses	27	803.41	1,490.68
Total expenses		3,665.97	5,384.36
Profit before tax		101.04	87.22
Tax expense:			
Current tax		24.46	36.88
Deferred tax		6.30	2.04
Short / (Excess) provision for income tax of earlier year		3.79	0.12
		34.55	39.04
Profit for the period		66.50	48.18
Basic & diluted earning per share in (Rs)	31	146.15	107.05
Significant Accounting Policies	1		
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)


Pareen Shah
(Partner)
M.No. 125011



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


(Bharat Patel)
Director
DIN: 07780251


(Praful Radadia)
Director
DIN: 09660425

Place : Vadodara
Date : 23rd September, 2022

Place : Vadodara
Date : 23rd September, 2022

Polysil Irrigation Systems Private Limited
Cash Flow Statement for the period ending on 31st March, 2022
CIN : U17100MH1985PTC037700
All amounts are in rupees unless otherwise stated

RS. in Lakhs

Particulars	Year ended 31st March, 2022	Year ended 31st March, 2021
CASH FLOW FROM OPERATING ACTIVITIES :		
Net Profit before tax as per Statement of Profit & Loss :	101.04	87.22
Adjusted for :		
Depreciation & Amortizations	72.97	101.13
Interest income	(4.35)	(11.40)
Interest and Other Borrowing Cost	148.95	113.64
Operating Profit before working capital changes	318.61	290.58
Adjusted for :		
Trade Receivable	(551.35)	(860.02)
Loans and advances and other current assets	85.57	212.88
Inventories	(41.40)	41.60
Trade payable	43.52	3.83
Other Liabilities and Provisions	122.40	589.42
Cash Generated from Operations	(22.65)	278.28
Taxes Paid	(18.59)	(37.22)
Net Cash from Operating Activities	(41.23)	241.06
CASH FLOW FROM INVESTING ACTIVITIES :		
Purchase of Property, Plant and Equipment's	(218.09)	(60.54)
Bank balances not considered as cash and cash equivalents	(14.52)	(42.61)
Proceeds from Sale of Property, Plant and Equipment	-	-
Interest Received	4.24	11.11
Net Cash Used In Investing Activities	(228.37)	(92.04)
CASH FLOW FROM FINANCING ACTIVITIES :		
Proceeds from issue of equity shares	-	15.84
Proceeds from Long term Borrowings	150.00	236.79
(Repayment) of Long term Borrowings	(99.16)	
Proceeds (Repayment) from Short Term Borrowings (Net)	339.29	(273.56)
Interest and Other borrowing Cost	(148.95)	(113.64)
Net Cash Used In Financing Activities	241.18	(134.57)
Net Increase / (Decrease) in Cash and Cash Equivalents	(28.42)	14.45
Opening balance of Cash and Cash Equivalents	43.21	28.32
	43.21	28.32
Closing balance of Cash and Cash Equivalents	14.78	43.21
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)

Pareen Shah

Pareen Shah

(Partner)

M.No. 125011



Place : Vadodara

Date : 23rd September 2022

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

Bharat Patel

(Bharat Patel)

Director

DIN: 07780251

Praful Radadia

(Praful Radadia)

Director

DIN: 09660425

Place : Vadodara

Date : 23rd September 2022

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 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, 2022	As at 31st March, 2021
Authorised		
70,000 Equity shares of Rs. 100/-each	70.00	70.00
	70.00	70.00
Issued, Subscribed and Fully Paid Up		
45,499 (Previous year 45000) Equity shares of Rs 100/-each fully paid	45.50	45.50
	45.50	45.50

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

Particulars	As at 31st March, 2022		As at 31st March, 2021	
	No of shares	% holding	No of shares	% holding
Bharatkumar Patel	9,100	20.00%	9,100	20.00%
Dilipkumar Dholaria	5,612	12.33%	10,237	22.50%
Payal Jain	3,791	8.33%	-	0.00%
Katrodiya Bhagvanbhai Ukabhai	1,062	2.33%	-	0.00%
Dhirajbhai Ukabhai Munjapara	4,550	10.00%	5,005	11.00%
Jasmin H Barvaliya	4,549	10.00%	7,962	17.50%
Bhanubhai Bhikhabhai Kunjadiya	3,640	8.00%	3,640	8.00%
Nareshkumar Ranchhodbhai Virja	2,275	5.00%	2,275	5.00%
Prafulbhai D Radadia	2,275	5.00%	2,275	5.00%
Varsha Apurvakumar Vasiani	2,275	5.00%	2,275	5.00%
Vinodbhai Samjubhai Dobariya	2,275	5.00%	2,275	5.00%

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, 2022		As at 31st March, 2021	
	No. of Shares	Amount	No. of Shares	Amount
Equity Shares at the beginning of the period	45,499	45.50	45,000	45.00
Add : Shares issued during the year	-	-	499	0.50
Equity Shares at the end of the period	45,499	45.50	45,499	45.50

Note No- 3(v) Promoters Shareholding

Classes of Shares/Name of Promoters	As at 31st March, 2022		
	Number of shares held	% of total shares	% Change during the year
Bharatkumar Patel	9,100	20.00%	0.00%
Dilipkumar Dholaria	5,612	12.33%	-10.17%

Classes of Shares/Name of Promoters	As at 31st March, 2021		
	Number of shares held	% of total shares	% Change during the year
Bharatkumar Patel	9,100	20.00%	0.00%
Dilipkumar Dholaria	10,237	22.50%	0.00%



3 Reserves and Surplus

Particulars	As at 31st March, 2022	As at 31st March, 2021
Surplus Balance in Statement of Profit and Loss		
As per Last balance Sheet	1,271.45	1,223.27
Add : Profit for the period	66.50	48.18
	1,337.95	1,271.45
Share Premium		
As per Last balance Sheet	15.34	-
Add : Addition during the year	-	15.34
	15.34	15.34
Balance at the end of the period	1,353.29	1,286.79

4 Long Term Borrowings

Particulars	As at 31st March, 2022	As at 31st March, 2021
Secured		
Term Loan from Banks	209.95	132.28
Total	209.95	132.28

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 failing therewith on daily products with monthly rests present effective rate is 7.80% p.a. subject to change after 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 failing 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.

(d) HDFC Bank - GECL

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 7.50% p.a. subject to reset at quarterly intervals. The loan is repayable in 36 equal monthly Installments of Rs. 5,19,474/-.

(b) HDFC Bank-Machine

The loan is primarily secured by way of hypothecation of plant and machinery purchased from loan. Interest Rate is 7.50% p.a. subject to change after one year. The loan is repayable in 62 equal monthly Installments of Rs. 3,00,570/-.



The above loans 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 Other Non-Current Liabilities

Particulars	As at 31st March, 2022	As at 31st March, 2021
Security Deposits from Customers	176.68	126.93
Total	176.68	126.93

6 Long Term Provisions

Particulars	As at 31st March, 2022	As at 31st March, 2021
Provision for employee benefits : Provision for Gratuity	18.71	18.13
Total	18.71	18.13

7 Short-Term borrowings

Particulars	As at 31st March, 2022	As at 31st March, 2021
Secured		
Loans repayable on demand from banks (Refer below note (a))	1,190.33	868.04
	1,190.33	868.04
Unsecured loan		
a) intercorporate Deposits (Refer below note (b))	93.86	93.86
b) from director (Refer below note (c))	17.00	-
	110.86	93.86
Current Maturity of Long-term Borrowings (Refer below note (d))	77.68	104.51
	77.68	104.51
Total	1,378.87	1,066.41

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 3.50% above Repo Linked Lending Rate of 4.00%. Current effective Interest rate is 7.50% p.a.

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

c) Interest rate on loan from directors is Nil.

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



8 Trade Payables

Particulars	As at 31st March, 2022	As at 31st March, 2021
Total outstanding dues of Micro Enterprises and Small Enterprises (Refer note 30)	290.71	283.74
Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises	634.51	597.96
Total	925.22	881.70

Trade Payable Ageing summary

Particulars	Less than 1 year	1-2 years	2-3 Years	More than 3 Years	Total
As at 31 March 2022					
MSME	282.47	8.24	-	-	290.71
Others	597.68	36.73	0.10	-	634.51
Disputed Dues - MSME	-	-	-	-	-
Disputed Dues - Others	-	-	-	-	-
	880.15	44.97	0.10	-	925.22
As at 31 March 2021					
MSME	283.59	0.15	-	-	283.74
Others	579.91	17.38	0.67	-	597.96
Disputed Dues - MSME	-	-	-	-	-
Disputed Dues - Others	-	-	-	-	-
	863.51	17.53	0.67	-	881.70

9 Other Current liabilities

Particulars	As at 31st March, 2022	As at 31st March, 2021
a) Advance Received from Customer	151.06	165.87
b) Other payables :		
Statutory Dues Payable	50.04	24.16
Salary and wages payable	245.10	91.68
Other payables	209.63	280.25
	504.76	396.08
Total	655.82	561.95

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, 2022	As at 31st March, 2021
Employee Benefit Provision :		
Provision for Bonus	22.04	32.71
Provision for Compensated Absences	17.07	28.20
Others:		
Provision for Tax (Net of advance tax)	23.61	13.96
Total	62.72	74.87



Polysil Irrigation Systems Private Limited
NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR PERIOD ENDED 31ST MARCH 2022
 All amounts are in Rs. Lakhs unless otherwise stated

11 Property, Plant and Equipment

Sr No.	Description	Gross Block (At Cost)			Depreciation			Net Block		
		As at 1-Apr-2021	Additions	Deduction	As at 31-Mar-2022	As at 1-Apr-2021	For the Period	Deduction	As at 31-Mar-2022	As at 1-Apr-2021
	Tangible Assets :									
1	Land	283.82	-	-	283.82	-	-	-	283.82	283.82
2	Factory Building	172.11	5.00	-	177.11	14.48	-	20.15	156.96	158.63
3	Road	16.18	10.64	-	26.83	0.00	-	0.71	26.12	16.18
4	Plant & Machinery	1,024.46	166.75	-	1,191.22	868.51	-	922.87	268.35	153.95
5	Electrical Installation	34.33	-	-	34.33	9.74	-	13.12	21.20	24.59
6	Office Equipment	1.59	2.71	-	4.30	0.79	-	1.26	3.04	0.80
7	Factory Equipment	14.42	5.37	-	19.78	8.74	-	9.96	9.82	5.68
8	Furniture & Fixtures	28.73	1.78	-	30.50	8.08	-	10.98	19.52	20.64
9	Computer	14.01	2.02	-	16.03	10.84	-	11.75	4.28	3.17
10	Laboratory Equipment	12.84	23.45	-	36.28	9.16	-	10.27	26.01	3.67
11	Air Conditioner & Refrigeration	3.52	0.20	-	3.72	2.00	-	2.55	1.17	(1.48)
		1,606.00	217.91	-	1,823.91	932.34	-	1,003.63	820.28	668.66
	Intangible Assets :									
1	Computer Software	15.86	0.18	-	16.04	9.06	-	10.74	5.30	6.80
	As at 31-Mar-2022	1,621.86	218.09	-	1,839.95	941.40	-	1,014.37	825.59	675.46
	As at 31-Mar-2021	1,561.32	60.54	-	1,621.86	840.27	-	941.40	680.46	721.05

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 HDFC Bank



12 Deferred Tax Assets (Net)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Deferred Tax Liabilities		
On Difference between accounting and tax depreciation	-	-
Deferred Tax Assets		
On Disallowances under section 43B	1.07	0.01
On Difference between accounting and tax depreciation	8.73	16.08
	9.80	16.10
Net Deferred Tax Asset	9.80	16.10

13 Long Term Loans and Advances

Particulars	As at 31st March, 2022	As at 31st March, 2021
(Unsecured, Considered Good) :		
Capital Advance	-	50.00
Total	-	50.00

14 Other Non Current Assets

Particulars	As at 31st March, 2022	As at 31st March, 2021
(Unsecured, Considered Good) :		
Security Deposit	38.72	26.28
Total	38.72	26.28

15 Inventories

(At lower of cost and net realizable value)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Stores and Spares	23.38	20.10
Packing Goods	14.22	12.45
Raw Materials	118.58	230.11
Finished Goods	730.96	665.50
Work in Process	32.43	9.59
Stock in Trade	291.89	232.32
Total	1,211.47	1,170.07

16 Trade Receivables

Particulars	As at 31st March, 2022	As at 31st March, 2021
(Unsecured : Considered goods)		
Trade Receivable	2,364.52	1,813.17
Total	2,364.52	1,813.17



Aging of Trade receivables

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
As at 31st March, 2022						
(i) Undisputed Trade receivables – considered good	1,630.97	345.85	301.35	66.30	20.05	2,364.52
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
Total	1,630.97	345.85	301.35	66.30	20.05	2,364.52
As at 31st March, 2021						
(i) Undisputed Trade receivables – considered good	1,559.84	87.96	135.83	19.34	10.19	1,813.17
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
Total	1,559.84	87.96	135.83	19.34	10.19	1,813.17

17 Cash and Bank Balances

Particulars	As at 31st March, 2022	As at 31st March, 2021
i) Cash and cash equivalents :		
a) Balances with Banks	14.72	42.85
b) Cash in hand	0.06	0.36
	14.78	43.21
ii) Other Bank balance :		
a) Deposits held as a margin money	78.52	64.00
b) Deposit with bank with maturity of more than 3 months	-	-
	78.52	64.00
Total	93.30	107.21

18 Short Term Loans and Advances

Particulars	As at 31st March, 2022	As at 31st March, 2021
Advances for supply of goods & services	8.49	8.80
Balance with Government Authority	62.09	82.94
Prepaid Expenses	0.70	1.29
Retention Money Deposit	208.16	234.41
Total	279.44	327.45

19 Other Current Assets :

Particulars	As at 31st March, 2022	As at 31st March, 2021
Accrued Interest	3.94	3.83
Total	3.94	3.83



20 Revenue From Operations

Particulars	Year ended 31st March, 2022	Year ended 31st March, 2021
i) Sale of Products	3,937.09	5,553.85
ii) Other operating revenues (Refer below note 20.1)	1.62	4.61
	3,938.70	5,558.45
Less : Trade Discount	(176.62)	(99.65)
Total	3,762.08	5,458.80

20.1 Other operating revenues comprises of:

Particulars	Year ended 31st March, 2022	Year ended 31st March, 2021
Income from sale of scrap	1.62	4.61
Total	1.62	4.61

21 Other Income

Particulars	Year ended 31st March, 2022	Year ended 31st March, 2021
Net Gain on foreign currency transactions/ translations	0.59	1.37
Interest Income:		
Bank Deposit	4.35	3.31
Interest on Income Tax Refund	-	8.09
Miscellaneous Income	0.00	-
Total	4.94	12.78

22 Cost of Materials Consumed

Particulars	Year ended 31st March, 2022	Year ended 31st March, 2021
Raw Material Consumed	1,402.96	1,885.78
Total	1,402.96	1,885.78

23 Purchases of Stock-in-Trade

Particulars	Year ended 31st March, 2022	Year ended 31st March, 2021
Purchase of Stock In Trade	588.14	898.60
Total	588.14	898.60



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

Particulars	Year ended 31st March, 2022	Year ended 31st March, 2021
Opening Stock		
Work - in - process	9.59	56.88
Finished Goods	665.50	656.91
Stock in Trade	232.32	321.85
	(a) 907.41	1,035.64
Less : Closing Stock		
Work - in - process	32.43	9.59
Finished Goods	730.96	665.50
Stock in Trade	291.89	232.32
	(b) 1,055.29	907.41
Total (a-b)	(147.88)	128.23

25 Employee Benefits Expense

Particulars	Year ended 31st March, 2022	Year ended 31st March, 2021
Salaries, Wages, Allowances, Bonus etc.	736.81	711.67
Contribution to Provident, and other funds	28.67	24.06
Gratuity Expenses	3.28	3.95
Staff Welfare Expenses	28.66	26.63
Total	797.42	766.31

26 Finance Cost:

Particulars	Year ended 31st March, 2022	Year ended 31st March, 2021
Interest Expenses	103.53	103.95
Other Borrowing Cost	45.42	9.68
Total	148.95	113.64

27 Other Expenses

Particulars	Year ended 31st March, 2022	Year ended 31st March, 2021
Consumption of Stores & Spare parts	20.55	31.40
Packing Material Consumed	37.31	47.19
Consumable Expenses	-	1.43
Job & Labour Charges	22.78	29.97
Repairs and Maintenance related to		
Plant and Machineries	6.87	2.84
Others	3.29	9.01
Power & fuel	86.74	128.22
Brokerage and commission	62.06	511.02
Cash Discount	1.04	39.34
Auditor's Remuneration - (Refer note 32)	1.50	1.80
Rent - (Refer note 33)	41.25	24.40
Rates & Taxes	3.48	2.90
Freight & forwarding Charges	187.43	312.71
Legal & professional Charges	59.60	16.82
Insurance Expenses	4.45	4.95
Sales promotion Expenses	63.75	102.47
Travelling & conveyance	113.78	112.67
Sundry Balance Written off (Net)	2.50	18.25
Donation Expenses	3.00	5.92
Miscellaneous Expenses	82.01	87.37
Total	803.41	1,490.68



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

(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	Shri Prafulbhai Dhamjibhai Radadia (W.e.f. 04.07.2022)	
7	Bharatkumar Tulsibhai Patel	
8	India Net (up to 25.09.2020)	Enterprises over which key managerial personnel are able to exercise significant influence
9	Santosh Agritech Services	
10	Daman Plastics (up to 25.09.2020)	
11	Silvassa Plastics (up to 25.09.2020)	
12	Polysil Pipes (up to 25.09.2020)	
13	Resin Distributors Limited (up to 25.09.2020)	
14	Tufropes Private limited (up to 25.09.2020)	
15	Polyresin Agencies (I) Limited (up to 25.09.2020)	
16	Aden Pharmaceuticals Private Limited	
17	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	
		2021-22	2020-21	2021-22	2020-21
A)	Purchase	-	-	-	48.58
B)	Loan Taken	41.50	63.00	-	-
C)	Loan Repaid	24.50	325.00	-	283.78
D)	Sale of Export Benefit License	-	-	-	0.94
E)	Interest Paid	-	-	-	22.96
F)	Rent	-	-	8.00	5.70
G)	Salary	37.02	39.10	-	-
	Total	103.02	427.10	8.00	361.96

Transaction	Key Management Personnel	Entity in which significantly influence/are influenced by the Company
Purchase		
Tufropes Private Limited	-	-
(Previous Year)	-	(5.31)
Polysil Pipes	-	-
(Previous Year)	-	(14.99)
Daman Plastic	-	-
(Previous Year)	-	(28.28)
Interest Paid		
Resin Distributors Limited	-	-
(Previous Year)	-	(22.96)
Loan Taken		
Shri Bharat T Patel	41.50	-
(Previous Year)	(39.00)	-
Shri Dilip Shambhubhai Dholaria	-	-
(Previous Year)	(24.00)	-
Loan Repaid		
Resin Distributors Limited (up to 25.09.2020)	-	-
(Previous Year)	-	(283.78)
Shri Bharat T Patel	24.50	-
(Previous Year)	(161.00)	-
Shri Dilip Shambhubhai Dholaria	-	-
(Previous Year)	(164.00)	-
Sale of Export Benefit License		
Tufropes Private Limited	-	-
(Previous Year)	-	(0.94)
Salary		
Shri Bharat T Patel	37.02	-
(Previous Year)	(30.00)	-
Shri Dilip Shambhubhai Dholaria	-	-
(Previous Year)	(9.10)	-
Rent		
Santosh Agritech Services	-	8.00
(Previous Year)	-	(5.70)



Polysil Irrigation Systems Private Limited

NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR PERIOD ENDED 31ST MARCH 2022

All amounts are in Rs. Lakhs unless otherwise stated

(iii) Balance As At 31st March,2022

Sr.No.	Nature of transactions	Receivable/(Payable)	
		2021-22	2020-21
A)	Tufropes Private Limited	-	-
B)	Resin Distributors Limited	-	-
C)	Santosh Agritech Services	0.92	89,500.00
D)	Aden Pharmaceuticals Private Limited	0.13	0.13
E)	Shri Bharat T Patel	(19.62)	(1.92)
F)	Shri Dilip Shambhubhai Dholaria	-	(2.17)
TOTAL		(18.57)	89,496.04



29 Contingent Liabilities & commitments

Particulars	As at 31st March, 2022	As at 31st March, 2021
Contingent Liabilities	-	-
Commitments		
Estimated amount of Contracts to be executed on Capital Account and not provided for (net of advance of Rs. Nil (PY Rs. 50.00 Lakhs)	-	135.00

30 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, 2022	As at 31st March, 2021
a) The principle amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting period:		
i) Principle amount	290.71	283.74
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.	-	-

31 Earnings Per Share (EPS)

Particulars	As at 31st March, 2022	Year ended 31st March, 2021
Profit after tax attributable to Equity Share holders	66.50	48.18
Weighted average number of equity shares	45,499	45,007
Basic & diluted earning per share in (RS)	146.15	107.05

32 Auditor's Remuneration :

Particulars	As at 31st March, 2022	Year ended 31st March, 2021
Statutory Audit	1.00	1.00
Tax Audit	0.30	0.30
Other Matters	0.20	0.50
Total	1.50	1.80

33 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	As at 31st March, 2022	Year ended 31st March, 2021
a) Minimum Rent	41.25	24.40
b) Contingent Rent	-	-

34 Disclosure of liability of Gratuity and Companseted Absences:

The Company has made provision for gratuity as at the period ended amounting to Rs. 18.71 lakhs 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. 17.07 lakhs based on actual liability instead of liability worked out by an independent consultant.



35 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	
	2021-22	2020-21	2021-22	2020-21	2021-22	2020-21
HDPE/LLDPE/PVC Pipe	39.48	63.68	79.28	705.19	59.19	39.48
HDPE Sprinkler Systems	145.79	81.92	144.04	1,118.28	330.06	145.79
Drip Irrigation Systems	712.54	833.15	3,713.76	3,495.77	633.60	712.54
Total	897.81	978.76	3,937.09	5,553.85	1,022.85	897.81

36 Work-In-Progress Stock

Class of Goods	Opening Stock		Closing Stock	
	2021-22	2020-21	2021-22	2020-21
HDPE Sprinkler Systems	3.79	34.41	31.48	3.79
Drip Irrigation Systems	5.80	22.46	0.29	5.80
HDPE/LLDPE/PVC Pipe	-	-	0.66	-
Total	9.59	56.88	32.43	9.59

37 Purchases of Stock-in-Trade

Class of Goods	Purchase	Purchase
	2021-22	2020-21
PVC Pipe & Fittings	588.14	898.60

38 Raw Material/Components Consumed

Class of Goods	2021-22	2020-21
HDPE/LLDPE Granules & Master Batch	1,310.61	1,717.52
Components	92.35	168.26
Total	1,402.96	1,885.78

39 Break up of consumption

Particulars	2021-22		2020-21	
	Value	%	Value	%
i) Raw materials/Components Consumables :				
Imported	217.96	15.54%	270.08	14.32%
Indigenous	1,185.00	84.46%	1,615.70	85.68%
Total	1,402.96	100.00	1,885.78	100.00
ii) Spare parts & Components:				
Imported	2.84	13.83%	4.05	12.91%
Indigenous	17.71	86.17%	27.35	87.09%
Total	20.55	100.00	31.40	100.00

40 CIF Value of imports

Particulars	2021-22	2020-21
Raw Material	217.96	270.08
Stores & Spares	2.84	4.05

41 Expenditure in foreign currency

Particulars	2021-22	2020-21
Foreign Bank Charges	-	-



42 Earnings in foreign currency

Particulars	2021-22	2020-21
F.O.B.Value in exports	-	-
Recovery Towards Freight & Insurance	-	-

43 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.

44 Other notes

(i) The company holds all the title deeds of immovable property in its name.

(ii) The company does not have any Benami property, where any proceeding has been initiated or pending against the company for holding any Benami property.

(iii) The company is not required to file quarterly returns and statement of current assets with Banks as company does not have any facility against the security of the current assets from any banks.

(iv) The company is not declared as wilful defaulter by any bank or financial Institution or other lender.

(v) The company does not have any transactions with struck off companies.

(vi) The company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

(vii) There is no Scheme of Arrangements approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

(viii) The company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) 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

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(ix) The company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall:

(a) 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

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,

(x) The company has no such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

(xi) The company have not traded or invested in Crypto currency or Virtual Currency during the year.

(xii) The Company does not have any subsidiaries therefore disclosure of compliance with number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017 is not applicable.



45 Accounting Ratios

SN	Particulars	Numerator	Denominator	2021-22	2020-21	Variance (%)	Reason
1	Current Ratio (in times)	Current Assets	Current Liabilities	1.31	1.32	-1.21%	NA
2	Debt-Equity Ratio (in times)	Total Debt	Shareholder's Equity	1.14	0.90	26.25%	Due to company has taken new loan
3	Debt Service Coverage Ratio (in times)	Earnings available for debt service	Debt Service	0.75	2.66	-71.68%	Due to Increase in Loan
4	Return on Equity Ratio (in %)	Net Profits after taxes	Average Shareholder's Equity	4.87%	3.71%	31.42%	Due to Increase in Profit
5	Inventory Turnover Ratio (in times)	Revenue from operations	Average Inventory	3.16	4.58	-31.08%	Due to decrease in turnover
6	Trade Receivables turnover ratio (in times)	Revenue from operations	Average Accounts Receivable	1.80	3.95	-54.37%	Due to decrease in turnover
7	Trade Payable turnover ratio (in times)	Cost of sales + Other Expenses	Average Trade Payables	2.32	3.93	-41.03%	Due to increase in Trade Payable
8	Net capital turnover ratio (in times)	Revenue from operations	Working Capital	4.05	6.52	-37.99%	Due to increase in trade receivable
9	Net profit ratio (in %)	Net Profit after tax	Revenue from operations	1.77%	0.88%	100.27%	Due to Increase in Profit
10	Return on Capital employed (in %)	Earning before interest and taxes	Capital Employed	0.08	0.08	5.67%	NA
11	Return on investment (in %)	Income generated from Invested funds	Average Invested funds in Treasury Investment	NA	NA	NA	NA

46 Previous year's figures

The figures of previous year have been re-arranged and regrouped wherever necessary to make them comparable with those of the current year.

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

Pareen Shah

Pareen Shah
 (Partner)
 M.No. 125011



Bharat Patel

(Bharat Patel)
 Director
 DIN: 07780251

Praful Radadia

(Praful Radadia)
 Director
 DIN: 09660425

Place: Vadodara
 Date: 23rd September, 2022

Place: Vadodara
 Date: 23rd September, 2022