



POLYSIL
SHAPING WATER

CIN : U17100GJ1985PLC127398

To,
Listing Compliance Department
National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex Bandra East,
Mumbai - 400051.

Dear Sir/Madam,

Sub: Outcome of Board Meeting and Declaration of Unaudited Standalone Financial Results of the Company for the half year ended on September 30, 2023 along with Limited Review Report

Ref: Polysil Irrigation Systems Limited (Symbol: POLYSIL)

In reference to captioned subject, we hereby inform you that the Board of Directors of the Company, in their Board Meeting held on today, i.e. on March 08, 2024, at the Registered Office of the Company which was commenced at 06:30 P.M. and concluded at 07:05 P.M., has, inter alia, apart from other business, considered and approved the Unaudited Standalone Financial Results of the Company for the half year ended on September 30, 2023 along with Limited Review Report.

In this regard, we have attached herewith the following:

- o Unaudited Standalone Financial Results for the half year ended on September 30, 2023
- o Limited Review Report

Kindly take the same on your record and oblige us.

Thanking you
For, Polysil Irrigation Systems Limited
(Formerly known as Polysil Irrigation Systems Private Limited)

Bharatkumar Patel
CEO and Managing Director
DIN: 07780251



Date: 08-03-2024
Place: Vadodara

POLYSIL IRRIGATION SYSTEMS LIMITED

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

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(Formerly known as Polysil Irrigation Systems Private Limited)

POLYSIL IRRIGATION SYSTEMS LIMITED

CIN: U17100GJ1985PLC127398

Registered Office: Survey No- 340/1, Beside Hystuff Steel, Raniya, Taluka Savli, District Vadodara NA Raniya Taluka Savli Vadodara 391780

Statement of Financial Results for the half year and year ended on September 30, 2023

(INR In Lakh except per share data)

Particulars	Half Year / Period ended			Period ended		Year Ended
	30-09-2023	30-09-2022	31-03-2023	30-09-2023	30-09-2022	31-03-2023
A Date of start of reporting period	01-04-2023	01-04-2022	01-10-2022	01-04-2023	01-04-2022	01-04-2022
B Date of end of reporting period	30-09-2023	30-09-2022	31-03-2023	30-09-2023	30-09-2022	31-03-2023
C Whether results are audited or unaudited	Unaudited	Unaudited	(refer note 7)	Unaudited	Unaudited	Audited
D Nature of report standalone or consolidated	Standalone	Standalone	Standalone	Standalone	Standalone	Standalone
I Revenue From Operations						
Net sales or Revenue from Operations	1037.93	1285.16	3102.50	1037.93	1285.16	4387.66
II Other Income	1.17	0.13	4.70	1.17	0.13	4.83
III Total Income (I+II)	1039.10	1285.29	3107.20	1039.10	1285.29	4392.49
IV Expenses						
(a) Cost of materials consumed	756.37	778.98	1259.11	756.37	778.98	2038.09
(b) Purchases of stock-in-trade	335.37	226.95	420.11	335.37	226.95	647.06
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	-958.35	-652.09	502.47	-958.35	-652.09	-149.62
(d) Employee benefit expense	208.91	309.41	247.82	208.91	309.41	557.23
(e) Finance Costs	90.13	68.06	81.16	90.13	68.06	149.22
(f) Depreciation and amortisation expense	36.55	25.10	27.48	36.55	25.10	52.58
(g) Provisions and Loan Losses	-	-	-	-	-	-
(h) Other Expenses	383.11	360.63	472.28	383.11	360.63	832.90
Total expenses (IV)	852.08	1117.04	3010.43	852.08	1117.04	4127.46
V Profit/(loss) before exceptional and extraordinary items and tax (III-IV)	187.02	168.26	96.77	187.02	168.26	265.02
VI Exceptional items	-	-	-	-	-	-
VII Profit before extraordinary items and tax (V - VI)	187.02	168.26	96.77	187.02	168.26	265.02
VIII Prior Period items	-	-	26.72	-	-	26.72
IX Profit before tax (VII- VIII)	187.02	168.26	70.04	187.02	168.26	238.30
X Tax Expense						
(a) Current Tax	48.63	-	63.42	48.63	-	63.42
(b) (Less):- MAT Credit	-	-	-	-	-	-
(c) Excess/Short provision written Back/off	-	-	0.37	-	-	0.37
(d) Deferred Tax (Asset)/Liabilities	18.19	-	87.72	18.19	-	87.72
XI Profit (Loss) for the period from continuing operations (IX-X)	120.20	168.26	-81.46	120.20	168.26	86.79
XII Profit/(loss) from discontinued operations before tax	-	-	-	-	-	-
XIII Tax expenses of discontinued operations	-	-	-	-	-	-
XIV Profit/(loss) from Discontinued operations (after tax) (XII-XIII)	120.20	168.26	-81.46	120.20	168.26	86.79
XV Profit (Loss) for the period before minority interest (XI + XIV)	120.20	168.26	-81.46	120.20	168.26	86.79
XVI Share of Profit (Loss) of Associates	-	-	-	-	-	-
XVII Profit (Loss) of Minority Interest	-	-	-	-	-	-
XVIII Net Profit (Loss) for the period (XV+XVI-XVII)	120.20	168.26	-81.46	120.20	168.26	86.79
XIX Details of equity share capital						
Paid-up equity share capital	989.71	45.50	989.71	989.71	45.50	989.71
Face value of equity share capital (Per Share)	10.00	100.00	10.00	10.00	100.00	10.00
XIX Earnings per share						
Earnings per share (not annualised for half year / Period ended)						
Basic earnings (loss) per share from continuing and discontinued operations	1.21	36.98	0.82	1.21	36.98	0.88
Diluted earnings (loss) per share continuing and discontinued operations	1.21	36.98	0.82	1.21	36.98	0.88

Notes on Financial Results:-

- The above results have been reviewed by the Audit Committee and have been approved by the Board of Directors of the Company at their respective meetings held on March 8, 2024.
- The Statutory Auditors of the Company have carried out Limited Review of above results as per Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.
- As per Accounting Standard 17 on "Operating Segment" (AS 17), the company has only one reportable segment i.e. Micro Irrigation Industry.
- As per MCA notification dated 16th February 2015 companies whose shares are listed on SME exchange as referred to Chapter IX of SEBI (Issue of Capital and Disclosure Requirements) Regulation, 2018 are exempted from compulsory requirement of adoption of IND-AS.
- Earning per shares are calculated on weighted average of the share capital outstanding during the year. Half year / Period EPS is not annualised.
- Previous year's/period's figure have been regrouped/rearranged wherever necessary.
- The Figures for Six Months ended March 31, 2023 are the balancing figures between the audited figures in respect of the full financial year ended March 31, 2023 and the unaudited year to date figures upto six months ended September 30, 2022 which were subject to limited review.

For, POLYSIL IRRIGATION SYSTEMS LIMITED

Date :- 08/03/2024
Place:- Vadodara



[Signature]
Bharat Patel
CEO & Managing Director
DIN 07780251

POLYSIL IRRIGATION SYSTEMS LIMITED

CIN: U17100GJ1985PLC127398

Registered Office: Survey No- 340/1, Beside Hystuff Steel, Raniya, Taluka Savli, District Vadodara NA Raniya Taluka Savli Vadodara 391780

Statement of Assets and Liabilities

(INR In Lakh)

Particulars		As on	
		30-09-2023	31-03-2023
A	Date of start of reporting period	01-04-2023	01-04-2022
B	Date of end of reporting period	30-09-2023	31-03-2023
C	Whether results are audited or unaudited	Unaudited	Audited
D	Nature of report standalone or consolidated	Standalone	Standalone
(A) EQUITY AND LIABILITIES			
1	Shareholders' funds		
a	Share capital	989.71	989.71
b	Reserves and surplus	666.20	546.00
c	Money received against share warrants	-	-
2	Share application money pending allotment	-	-
3	Deferred Government grants	-	-
4	Non-current liabilities		
a	Long-term borrowings	141.38	169.98
b	Deferred tax liabilities (Net)	96.12	77.92
c	Foreign Currency monetary item translation difference liability account	-	-
d	Other Long term liabilities	271.81	258.12
e	Long-term provisions	18.58	22.72
5	Current liabilities		
a	Short-term borrowings	1392.75	1377.27
b	Trade Payables:-		
i	Total outstanding dues of micro enterprises and small enterprises	292.28	195.53
ii	Total outstanding dues of creditors other than micro enterprises and small enterprises.	915.44	1149.40
c	Other current liabilities	725.81	586.77
d	Short-term provisions	175.71	158.04
	Total	5685.77	5531.46
(B) ASSETS			
	Non-current assets		
1 a	Property, Plant and Equipment		
i	Tangible assets	798.08	815.27
ii	Producing Properties	-	-
iii	Intangible assets	107.38	119.54
iv	Pre-producing Properties	-	-
v	Tangible assets capital work-in-progress	-	-
vi	Intangible assets under development or work in progress	-	-
b	Non-current investments	-	-
c	Deferred tax assets (net)	-	-
d	Foreign Currency monetary item translation difference asset account	-	-
e	Long-term loans and advances	-	-
f	Other non-current assets	38.07	38.07
2	Current assets		
a	Current investments	-	-
b	Inventories	2361.55	1394.28
c	Trade receivables	1949.53	2810.87
d	Cash and cash equivalents	1.31	6.65
e	Bank Balance other than cash and cash equivalents	49.58	82.16
f	Short-term loans and advances	373.39	258.89
g	Other current assets	6.88	5.73
	Total	5685.77	5531.46

For, POLYSIL IRRIGATION SYSTEMS LIMITED

Date :- 08/03/2024

Place:- Vadodara



Bharat Patel

Bharat Patel
CEO & Managing Director
DIN 07780251

POLYSIL IRRIGATION SYSTEMS LIMITED

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Cash Flow Statement

(INR In Lakh)

Particulars		Year/ Period ended		Year/ Period ended	
		30-09-2023		31-03-2023	
A	Date of start of reporting period	01-04-2023		01-04-2022	
B	Date of end of reporting period	30-09-2023		31-03-2023	
C	Whether results are audited or unaudited	Unaudited		Audited	
D	Nature of report standalone or consolidated	Standalone		Standalone	
A. CASH FLOW FROM OPERATING ACTIVITIES					
	Net Profit as per P & L A/c. before Income Tax		187.02		238.30
	<i>Add : Adjustment For</i>				
	(a) Depreciation	36.55		52.58	
	(b) Finance Cost	90.13		149.22	
	(c) Gratuity Exp	-	126.67	-	201.80
	<i>Deduct:</i>				
	(a) Interest Income	1.17	1.17	6.19	6.19
	Operating Profit before working Capital Changes		312.52		433.91
	Movements in Working Capital :				
	<i>Add : Adjustment For</i>				
	(a) Increase / (Decrease) in current Liabilities & Provisions	29.05		637.97	
	<i>Deduct : Adjustment For</i>				
	(a) Increase / (Decrease) in short term Loan & Advances	-		-	
	(b) Increase / (Decrease) in Other Current Assets	-220.43	-191.38	-808.37	-170.41
	CASH GENERATED FROM OPERATIONS		121.14		263.50
	<i>Deduct:</i>				
	Direct Taxes paid		-48.63		-63.79
	Net Cash Flow From Operating Activities		72.51		199.72
B. CASH FLOW FROM INVESTMENT ACTIVITIES					
	<i>Add : Adjustment For</i>				
	(a) Investment in Term Deposits	32.57		-3.64	
	(b) Interest Received	0.02		4.41	
	<i>Deduct : Adjustment For</i>				
	(a) Purchase of Fixed Assets including Intangible Assets	-7.19		-161.80	
	(b) Increase in Loan Given	-		-	
	Net Cash Flow From Investment Activities		25.40		-161.04
C. CASH FLOW FROM FINANCING ACTIVITIES					
	<i>Add : Adjustment For</i>				
	(a) Increase / (Decrease) in Share Capital & Security Premium	-		50.12	
	(b) Proceeds from Short Term Borrowings	15.48		92.26	
	(c) Proceeds from Long Term Borrowings	-28.60		-39.97	
	<i>Deduct : Adjustment For</i>				
	(a) Interest and Financial Charges	-90.13		-149.22	
	Net Cash Flow From Financing Activities		-103.25		-46.81
	NET CHANGE IN CASH AND CASH EQUIVALENTS [A+B+C]		-5.34		-8.13
	Opening Cash & Cash Equivalents		6.65		14.78
	Closing Cash and Cash Equivalents		1.31		6.65

Note: The cash flow statement has been prepared under the indirect method as set out in Accounting Standard.

For, POLYSIL IRRIGATION SYSTEMS LIMITED



[Signature]

Bharat Patel
CEO & Managing Director
DIN 07780251

Date :- 08/03/2024

Place:- Vadodara



INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM STANDALONE FINANCIAL RESULTS

**TO THE BOARD OF DIRECTORS OF
POLYSIL IRRIGATION SYSTEMS LIMITED**

We have reviewed the accompanying statement of unaudited financial results of POLYSIL IRRIGATION SYSTEMS LIMITED ("the Company") for the period ended September 30, 2023 ("the Statement") being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. This statement is the responsibility of the Company's Management and has been approved by the Board of Director. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement

For Ratan Chandak & Co.

Chartered Accountants

Firm Reg. No. 108696W



Jagadish Sate

Partner

Membership No. 182935

UDIN : 24182935BKBIVP7543

Date : 8th March 2024.

Place : Navi Mumbai