



**POLYSIL**  
SHAPING WATER

CIN : L17100GJ1985PLC127398

Date: May 30, 2025

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

Dear Sir/Madam,

**Subject: Outcome of Board Meeting held on Friday, May 30, 2025.**

**Reference: 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 May 30, 2025, at the Registered Office of the Company which was commenced at 07.00 P.M. and concluded at 08.00 P.M., has, inter alia, apart from other business,

1. Considered, approved and taken on record the Audited Financial Statement of the Company for the year ended on March 31, 2025;
2. Considered, approved and taken on record the Audited Standalone Financial Results of the Company for the half-year and year ended on March 31, 2025 along with the Auditor's Report with Unmodified Opinion and Declaration of Auditor's Report with Unmodified Opinion by the Company;

In this regard, we attached herewith the followings;

1. Audited Standalone Financial Results for the half-year and year ended on March 31, 2025;
2. Audit Reports' (unmodified opinion) on the Audited Standalone Financial Results;
3. Declaration by the Company (for audit reports with unmodified opinion) pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
3. Adopted statement of deviation or variation issued by statutory auditor for utilization of issue proceeds raised by Initial Public Offer in accordance with Regulation 32 of SEBI (LODR) 2015.

Kindly take the above information on your record.

Thanking you,

Yours faithfully,

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



Bharatkumar Patel  
CEO and Managing Director  
DIN: 07780251

Place: Vadodara

## **POLYSIL IRRIGATION SYSTEMS LIMITED**

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

+91 02667-244271/2/5

info@polysilirrigation.com

www.polysilirrigation.com

(Formerly known as Polysil Irrigation Systems Private Limited)



# POLYSIL IRRIGATION SYSTEMS LIMITED

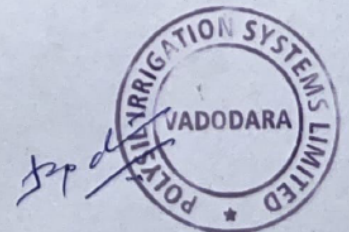
CIN: L17100GJ1985PLC127398

Registered Office: Survey No- 340/1, Beside Hystuff Steel At Post Raniya, , Taluka Savli, District, Vadodara, Vadodara, Raniya Taluka Savli, Gujarat, India, 391780

## Statement of Standalone Financial Results for the half year and year ended on March 31, 2025

(INR In Lakh except per share data)

Particulars	Half Year / Period ended			Year Ended	
	31-03-2025	30-09-2024	31-03-2024	31-03-2025	31-03-2024
A Date of start of reporting period	01-10-2024	01-04-2024	01-10-2023	01-04-2024	01-04-2023
B Date of end of reporting period	31-03-2025	30-09-2024	31-03-2024	31-03-2025	31-03-2024
C Whether results are audited or unaudited	Audited	Unaudited	Audited	Audited	Audited
D Nature of report standalone or consolidated	Standalone	Standalone	Standalone	Standalone	Standalone
I Revenue From Operations				1388.84	4446.42
Net sales or Revenue from Operations	515.43	873.41	3408.49	24.63	10.11
II Other Income	22.53	2.10	8.94	1413.47	4456.53
III Total Income (I+II)	537.96	875.51	3417.43		
IV Expenses				996.52	1648.54
(a) Cost of materials consumed	871.51	125.01	892.17	1107.44	1426.08
(b) Purchases of stock-in-trade	1065.58	41.86	1090.71	-1215.37	-240.58
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	-1308.16	92.78	717.77		403.48
(d) Employee benefit expense	72.04	147.57	194.58	219.61	192.23
(e) Finance Costs	104.25	79.61	102.10	183.87	72.48
(f) Depreciation and amortisation expense	30.40	40.69	35.93	71.09	652.46
(g) Other Expenses	37.75	146.73	269.34	184.48	0.00
(h) (Disclosed each and every item that is being included in Other Expenses and is more than 10% of the Total Expense)	0.00	0.00	0.00	0.00	
Total expenses (IV)	873.37	674.27	3302.60	1547.64	4154.68
V Profit/(loss) before exceptional and extraordinary items and tax (III-IV)	-335.41	201.24	114.83	-134.17	301.85
VI Exceptional items	0.00	0.00	0.00	0.00	0.00
VII Profit before extraordinary items and tax (V - VI)	-335.41	201.24	114.83	-134.17	301.85
VIII Extraordinary items					
IX Profit before tax (VII- VIII)	-335.41	201.24	114.83	-134.17	301.85
X Tax Expense					
(a) Current Tax	-56.11	56.11	34.91	0.00	83.53
(b) (Less):- MAT Credit	0.00	0.00	0.00	0.00	0.00
(c) Current Tax Expense Relating to Prior years	0.00	0.00	0.00	44.84	0.00
(d) Deferred Tax (Asset)/ Liabilities	-0.01	6.20	-7.04	6.19	11.15
XI Profit (Loss) for the period from continuing operations (IX-X)	-324.12	138.93	86.97	-185.19	207.17
XII Profit/(loss) from discontinued operations before tax	0.00	0.00	0.00	0.00	0.00
XIII Tax expenses of discontinued operations	0.00	0.00	0.00	0.00	0.00
XIV Profit/(loss) from Discontinued operations (after tax) (XII-XIII)	-324.12	138.93	86.97	-185.19	207.17
XV Profit (Loss) for the period before minority interest (XI + XIV)	-324.12	138.93	86.97	-185.19	207.17
XVI Share of Profit (Loss) of Associates		-	-	-	-
XVII Profit (Loss) of Minority Interest		-	-	-	-
XVIII Net Profit (Loss) for the period (XV+XVI-XVII)	-324.12	138.93	86.97	-185.19	207.17
XIX Details of equity share capital					
Paid-up equity share capital	1134.11	1134.11	1134.11	1134.11	1134.11
Face value of equity share capital (Per Share)	10.00	10.00	10.00	10.00	10.00
XX Details of Debt Securities					
Reserves excluding Revaluation Reserve				1137.23	1362.63
XIX Earnings per share					
Earnings per share (not annualised for half year / Period ended)					
Basic earnings (loss) per share from continuing and discontinued operations	0.29	1.10	0.08	(1.63)	2.10
Diluted earnings (loss) per share continuing and discontinued operations	0.29	1.10	0.08	(1.63)	2.10



# POLYSIL IRRIGATION SYSTEMS LIMITED

CIN: L17100GJ1985PLC127398

Registered Office: Survey No- 340/1, Beside Hystuff Steel At Post Raniya, , Taluka Savli, District, Vadodara, Vadodara, Raniya Taluka Savli, Gujarat, India, 391780

## Statement of Standalone Financial Results for the half year and year ended on March 31, 2025

Notes on Financial Results:-	
1	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 May 30, 2025.
2	The above Audited Financial Results of the Company for the Half year and year ended 31st March, 2025 have been prepared in accordance with the recognition and measurement principles laid down in applicable Accounting Standards ("AS") as prescribed under Companies Act, 2013, as amended, read with relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.
3	As per Accounting Standard 17 on "Reporting Segment" (AS 17), the company has only one reportable segment i.e. HDPE/LLDPE/LDPE.
4	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.
5	Earning per shares are calculated on weighted average of the share capital outstanding during the year. Half year / Period EPS is not annualised.
6	There are no Investors Complaints pending as on 31st March, 2025.
7	Previous year's/period's figure have been regrouped/rearranged wherever necessary.
8	The figures for the Half Year ended on 31st March 2025, 31st March 2024 are the balancing figures between the audited figures in respect of the full Financial Year. and the published unaudited figures of the Half Year ended 30th September 2024, which were subjected to limited review report.

For, POLYSIL IRRIGATION SYSTEMS LIMITED

Date: 30/05/2025

Place: Vadodara



SHARATKUMAR PATEL  
CEO & Managing Director  
DIN: 07780251





# POLYSIL IRRIGATION SYSTEMS LIMITED

CIN: L17100GJ1985PLC127398

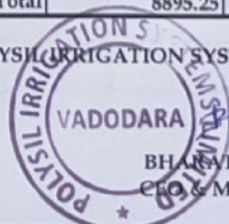
Registered Office: Survey No- 340/1, Beside Hystuff Steel At Post Raniya, , Taluka Savli, District, Vadodara, Vadodara, Raniya  
Taluka Savli, Gujarat, India, 391780

## Statement of Standalone Assets and Liabilities

(INR In Lakh)

Particulars		As on	
		31-03-2025	31-03-2024
A	Date of start of reporting period	01-04-2024	01-04-2023
B	Date of end of reporting period	31-03-2025	31-03-2024
C	Whether results are audited or unaudited	Audited	Audited
D	Nature of report standalone or consolidated	Standalone	Standalone
(A)	<b>EQUITY AND LIABILITIES</b>		
1	Shareholders' funds		
a	Share capital	1134.11	1134.11
b	Reserves and surplus	1137.23	1362.63
c	Money received against share warrants	-	-
2	Share application money pending allotment	-	-
3	Deferred Government grants	-	-
4	Non-current liabilities		
a	Long-term borrowings	53.70	115.72
b	Deferred tax liabilities (Net)	95.26	89.07
c	Foreign Currency monetary item translation difference liability account	-	-
d	Other Long term liabilities	244.00	256.51
e	Long-term provisions	10.73	16.82
5	Current liabilities		
a	Short-term borrowings	1597.60	1554.56
b	Trade Payables:-		
i	Total outstanding dues of micro enterprises and small enterprises	102.64	80.59
ii	Total outstanding dues of creditors other than micro enterprises and small enterprises.	2691.71	2189.86
c	Other current liabilities	1708.10	871.29
d	Short-term provisions	120.17	177.14
	<b>Total</b>	<b>8895.25</b>	<b>7848.30</b>
(B)	<b>ASSETS</b>		
	Non-current assets		
1 a	Property, Plant and Equipment		
i	Tangible assets	728.17	774.31
ii	Producing Properties	-	-
iii	Intangible assets	70.96	95.22
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	238.28	55.71
2	Current assets		
a	Current investments	-	-
b	Inventories	3046.61	1610.76
c	Trade receivables	4223.44	4751.42
d	Cash and cash equivalents	16.30	0.71
e	Bank Balance other than cash and cash equivalents	36.63	141.57
f	Short-term loans and advances	511.38	412.55
g	Other current assets	23.48	6.06
	<b>Total</b>	<b>8895.25</b>	<b>7848.30</b>

For, POLYSIL IRRIGATION SYSTEMS LIMITED



BHASKAR KUMAR PATEL  
CEO & Managing Director  
DIN: 07780251

Date: 30/05/2025  
Place: Vadodara



# POLYSIL IRRIGATION SYSTEMS LIMITED

CIN: L17100GJ1985PLC127398

Registered Office: Survey No- 340/1, Beside Hystuff Steel At Post Raniya, Taluka Savli, District, Vadodara, Vadodara, Raniya Taluka Savli, Gujarat, India, 391780

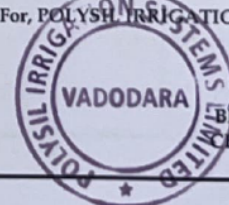
## Standalone Cash Flow Statement

(INR In Lakh)

Particulars		Year/Period ended	Year/Period ended
		31-03-2025	31-03-2024
A	Date of start of reporting period	01-04-2024	01-04-2023
B	Date of end of reporting period	31-03-2025	31-03-2024
C	Whether results are audited or unaudited	Audited	Audited
D	Nature of report standalone or consolidated	Standalone	Standalone
A. CASH FLOW FROM OPERATING ACTIVITIES			301.85
Net Profit as per P & L A/c. before Income Tax		-134.17	
Add : Adjustment For			72.48
(a) Depreciation		71.09	192.23
(b) Finance Cost		183.87	
Deduct:			1.72
(a) Interest Income		3.42	
Operating Profit before working Capital Changes		117.37	564.83
Movements in Working Capital :			
Add : Adjustment For			1206.85
(a) Increase / (Decrease) in current Liabilities & Provisions		1205.67	
Deduct: : Adjustment For			-2310.90
(a) Increase / (Decrease) in short term Loan & Advances		-1024.13	
(b) Increase / (Decrease) in Other Current Assets			
CASH GENERATED FROM OPERATIONS		298.90	-539.22
Deduct:			-83.53
Direct Taxes paid		38.69	-622.75
Net Cash Flow From Operating Activities		337.59	
B. CASH FLOW FROM INVESTMENT ACTIVITIES			
Add : Adjustment For			14.78
(a) Increase / (Decrease) in Non current Liabilities & Provisions		-4.05	-59.41
(b) Investment in Term Deposits		104.93	1.39
(c) Interest Received		3.43	
Deduct: : Adjustment For			-7.19
(a) Purchase of Fixed Assets including Intangible Assets		-0.69	-17.43
(b) Increase / (Decrease) in Other Non Current Assets		-182.57	
Net Cash Flow From Investment Activities		-78.94	-67.86
C. CASH FLOW FROM FINANCING ACTIVITIES			
Add : Adjustment For			753.87
(a) Increase / (Decrease) in Share Capital & Security Premium		-40.21	177.29
(b) Proceeds from Short Term Borrowings		43.04	-54.26
(c) Proceeds from Long Term Borrowings		-62.02	
Deduct: : Adjustment For			-192.23
(a) Interest and Financial Charges		-183.87	
Net Cash Flow From Financing Activities		-243.06	684.66
NET CHANGE IN CASH AND CASH EQUIVALENTS [A+B+C]		15.59	-5.94
Opening Cash & Cash Equivalents		0.71	6.65
Closing Cash and Cash Equivalents		16.30	0.71

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

For, POLYSIL IRRIGATION SYSTEMS LIMITED



BHARATKUMAR PATEL  
CEO & Managing Director  
DIN: 07780251

Date: 30/05/2025  
Place: Vadodara





**Independent Auditor's Report on Standalone Half Yearly Financial Results and year to date result of POLYSIL IRRIGATION SYSTEM LIMITED pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').**

**TO THE MEMBERS OF  
POLYSIL IRRIGATION SYSTEM LIMITED**

**Report on the Audit of the Standalone Financial Results**

**Opinion**

We have audited the accompanying statement of half yearly and year to date Standalone Financial results of POLYSIL IRRIGATION SYSTEM LIMITED ("the Company") for the half year ended March 31, 2025 and year to date results attached herewith for the period from 1 April, 2024 to 31 March, 2025, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the 'Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, this half year and year to date financial results:

- i. are presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other financial information of the company for the half year ended March 31, 2025 and year to date results for the year ended March 31, 2025.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Companies Act, 2013 ("the Act"). 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 (ICAI) together with the independence requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



### **Emphasis of Matter Paragraph**

- i. We draw attention to note 16 of the standalone financial statements regarding recoverability of trade receivables overdue for a period of more than 3 years aggregating to amounting to Rs. 3.66 crores as at March 31, 2025. The management is in the process of recovering the said dues and expects to recover the same within a reasonable time frame, based on discussions and mail communications. As such, the management believes that outstanding amount is good and recoverable from all such customers and that no adjustments/impairments are required to be made in the standalone financial statements of the Company towards the total outstanding receivables as on the balance sheet date.

Our Opinion and Report on Other Legal and Regulatory Requirements are not modified in respect of the above matters.

### **Management's Responsibility for the Standalone Financial Results**

The half yearly financial results as well as the year-to-date standalone financial results have been prepared on the basis of the interim financial statements. The Company's Board of Directors of the company are responsible for the preparation and presentation those financial results that gives a true and fair view of the net profit/(loss) and other financial information in accordance with the recognition and measurement principle laid down in "Accounting Standards 25 Interim Financial Reporting" prescribe under section 133 of the act read with relevant rules issued there under and other accounting principles generally accepted in India and in compliance with regulations 33 of the Listing Regulations.

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 the 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 Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the Board of Directors are 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 the Board of Directors 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 Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results 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 Results.

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

- i. Identify and assess the risks of material misstatement of the Statement, 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.
- ii. Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- iii. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- iv. Conclude on the appropriateness of the Board of Director'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 Results 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.
- v. Evaluate the overall presentation, structure, and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

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



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

#### **Other Matter**

The Statement includes the results for the half year ended March 31, 2025, March 31, 2024 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2025, March 31 2024 and the published unaudited year to date figures up to the half year of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

#### **Notes to the Audit Report for the year ended March 31, 2025**

1. Debtors and creditors are subject to confirmation and reconciliation, if any
2. This report is based on the information and explanations given to us, and subject to the notes attached to the Balance Sheet and the Schedules thereto, are based on our interpretations among other things, inter-alia of judicial / semi judicial pronouncements, Circulars of the Central Board of Direct Taxes and guidance note of the Institute of Chartered Accountants of India.

For Ratan Chandak & Co LLP.  
Chartered Accountants



CA Jagadish Sate  
Partner  
Membership No.: 182935  
Firm Reg. No.: 108696W/W101028  
UDIN: 25182935BMIIAS2231  
Place: Navi Mumbai  
Date: 30<sup>th</sup> May 2025





**POLYSIL**  
SHAPING WATER

CIN : L17100GJ1985PLC127398

Date: May 30, 2025

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

Dear Sir/Madam,

**Subject:** Declaration pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

**Reference:** Polysil Irrigation Systems Limited (Symbol: POLYSIL)

In Compliance with Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016, vide notification no. SEBI/LAD-NRO /GN/2016-17/001 dated May 25, 2016 and circular no. CIR/CFD /CMD /56/2016 dated May 27, 2016, we hereby declare that the Statutory Auditors of the Company, M/s. Ratan Chandak & Co., Chartered Accountants, Navi Mumbai (FRN: 108696W) have issued an Audits' Reports with unmodified opinion on the Audited Standalone Financial Results of the Company for the half-year and year ended March 31, 2025.

Kindly take the above information on your record.

Thanking you,

Yours faithfully,

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

  
Bharatkumar Patel  
CEO and Managing Director  
DIN: 07780251



Place: Vadodara

## **POLYSIL IRRIGATION SYSTEMS LIMITED**

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

+91 02667-244271/2/5

info@polysilirrigation.com

www.polysilirrigation.com

(Formerly known as Polysil Irrigation Systems Private Limited)





# RATAN CHANDAK & CO LLP

CHARTERED ACCOUNTANTS

1701, Haware Infotech Park, Sector 30A, Vashi, Navi Mumbai 400 705.  
Ph. (022) 4978 22 48, Mob.9082851520; e-mail: navimumbai@rcnco.net

To  
The Board of Directors  
Polysil Irrigation Systems Limited

Survey No- 340/1, Beside Hystuff Steel  
At Post Raniya, Taluka Savli, District,  
Raniya Taluka Savli,  
Vadodara, Gujarat, India, 391780.

To  
Listing Compliance Department  
National Stock Exchange of India Limited

Exchange Plaza, Bandra Kurla Complex,  
Bandra East,  
Mumbai - 400051.

**Subject: Disclosure for utilization of issue proceeds in relation to Initial Public Offer of Polysil Irrigation Systems Limited ("the Company") upto March 31, 2025**

**Reference: Certificate pursuant to NSE Circular No. NSE/CML/2024/23 dated September 05, 2024**

Dear Sir,

We, Ratan Chandak & Co, Chartered Accountants, the Statutory Auditor of the Company, hereby certify that upto March 31, 2025, the Company has utilized the proceeds of the Initial Public Offer in the following manner:

Sr. No.	Object as disclosed in the Offer Document	Amount disclosed in the Offer Document (₹ in Lakhs)	Actual Utilised Amount (₹ in Lakhs)	Unutilised Amount (₹ in Lakhs)	Remarks
1	Funding our Working Capital Requirements	500.00	500.00	0.00	-
2	General corporate purposes & Issue Related Expenses	279.76	272.68	7.08	Unutilized amount is lying in Escrow Public issue Account.
<b>Total</b>		<b>779.76</b>	<b>772.68</b>	<b>7.08</b>	

For Ratan Chandak & Co. LLP  
Chartered Accountants



CA Jagadish Sate  
Partner  
Membership No. 182935  
Firm Regn. No. 108696W/W101028  
UDIN: 25182935BMIIAT2625

Date: 30-05-2025

Place: Navi Mumbai

Ahmednagar | Aurangabad | Jalgaon | Mumbai | Nagpur (H.O.) | Nashik | Navi Mumbai | Pune | Raipur (CG)

Head Office: "Godhuli", Plot No.487, Near Lendra Park, Ramdaspath, Nagpur - 440010 (M.S.), India

LLPIN: ACH-8381; Tel: 0712-2422933; Visit us at [www.rcnco.net](http://www.rcnco.net)