Date: 14/11/2025

To,

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

Subject: **Outcome of Board Meeting and Declaration of Unaudited Standalone Financial Results of the Company for the half year ended on September 30, 2025 along with Limited Review Report**

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 November 14, 2025, at the Registered Office of the Company which was commenced at 05:00 P.M. and concluded at 05:40 P.M., has, apart from other businesses:

a) Considered and approved the Unaudited Standalone Financial Results of the Company for the half year ended on September 30, 2025 along with the Limited Review Report.

In this regard, we have attached herewith the following;

- Unaudited Standalone Financial Results for the half year ended on September 30, 2025
- Limited Review Report

b) Adopted statement of deviation or variation issued by the Statutory Auditor for utilization of issue proceeds raised by Initial Public Offer in accordance with Regulation 32 of SEBI (LODR) 2015. **(Annexure-A)**

c) Adopted statement of deviation or variation for utilization of issue proceeds raised by Preferential Issue (Equity) in accordance with Regulation 32 of SEBI (LODR) 2015, for the half year ended on September 30, 2025. **(Annexure-B)**

d) Adopted statement of deviation or variation for utilization of issue proceeds raised by Preferential Issue (Warrants) in accordance with Regulation 32 of SEBI (LODR) 2015, for the half year ended on September 30, 2025. **(Annexure-C)**

Kindly take the same on your record and oblige us.

Thanking You,

Yours faithfully,

For, Polysil Irrigation Systems Limited

Bharatkumar Patel
CEO & Managing Director
DIN: 07780251
Place: Vadodara

POLYSIL IRRIGATION SYSTEMS LIMITED VADODARA

POLYSIL IRRIGATION SYSTEMS LIMITED

CIN: L17100GJ1985PLC127398

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 ended on September 30, 2025

(INR In Lakh except per share data)

	Particulars	Half Year / Period ended			Period ended		Year Ended
		30-09-2025	31-03-2025	30-09-2024	30-09-2025	30-09-2024	31-03-2025
A	Date of start of reporting period	01-04-2025	01-10-2024	01-04-2024	01-04-2025	01-04-2024	01-04-2024
B	Date of end of reporting period	30-09-2025	31-03-2025	30-09-2024	30-09-2025	30-09-2024	31-03-2025
C	Whether results are audited or unaudited	Unaudited	Audited	Unaudited	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	1536.92	515.43	873.41	1536.92	873.41	1388.84
II	Other Income	53.64	22.53	2.10	53.64	2.10	24.63
III	**Total Income (I+II)**	**1590.55**	**537.96**	**875.51**	**1590.55**	**875.51**	**1413.47**
IV	**Expenses**						
(a)	Cost of materials consumed	1393.61	871.51	125.01	1393.61	125.01	996.52
(b)	Purchases of stock-in-trade	23.92	1065.58	41.86	23.92	41.86	1107.44
(c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	-407.38	-1308.16	92.78	-407.38	92.78	-1215.37
(d)	Employee benefit expense	82.74	72.04	147.57	82.74	147.57	219.61
(e)	Finance Costs	79.48	104.25	79.61	79.48	79.61	183.87
(f)	Depreciation and amortisation expense	39.69	30.40	40.69	39.69	40.69	71.09
(g)	Provisions and Loan Losses	-	0.00	-	-	-	
(h)	Other Expenses	177.97	37.75	146.73	177.97	146.73	184.48
	Total expenses (IV)	**1390.03**	**873.37**	**674.27**	**1390.03**	**674.27**	**1547.64**
V	**Profit/(loss) before exceptional and extraordinary items and tax (III-IV)**	**200.52**	**-335.41**	**201.24**	**200.52**	**201.24**	**-134.17**
VI	Exceptional items	-	0.00	-	-	-	-
VII	**Profit before extraordinary items and tax (V - VI)**	**200.52**	**-335.41**	**201.24**	**200.52**	**201.24**	**-134.17**
VIII	Prior Period items	-	0.00	-	-	-	-
IX	**Profit before tax (VII- VIII)**	**200.52**	**-335.41**	**201.24**	**200.52**	**201.24**	**-134.17**
X	**Tax Expense**						
(a)	Current Tax	52.94	-56.11	56.11	52.94	56.11	0.00
(b)	(Less):- MAT Credit	-	0.00	-	-	-	-
(c)	Current Tax Expense Relating to Prior years	-	44.84	-	-	-	44.84
(d)	Deferred Tax (Asset)/Liabilities	4.39	-0.01	6.20	4.39	6.20	6.19
XI	**Profit (Loss) for the period from continuing operations (IX-X)**	**143.19**	**-324.12**	**138.93**	**143.19**	**138.93**	**-185.19**
XII	Profit/(loss) from discontinued operations before tax	-	-	-	-	-	-
XIII	Tax expenses of discontinued operations	-	-	-	-	-	-
XIV	**Profit/(loss) from Discontinued operations (after tax) (XII-XIII)**	**143.19**	**-324.12**	**138.93**	**143.19**	**138.93**	**-185.19**
XV	**Profit (Loss) for the period before minority interest (XI + XIV)**	**143.19**	**-324.12**	**138.93**	**143.19**	**138.93**	**-185.19**
XVI	Share of Profit (Loss) of Associates	-	0.00	-	-	-	-
XVII	Profit (Loss) of Minority Interest	-	0.00	-	-	-	-
XVIII	**Net Profit (Loss) for the period (XV+XVI-XVII)**	**143.19**	**-324.12**	**138.93**	**143.19**	**138.93**	**-185.19**
XIX	**Details of equity share capital**						
	Paid-up equity share capital	2250.51	1134.11	1134.11	2250.51	1134.11	1134.11
	Face value of equity share capital (Per Share)	10.00	10.00	10.00	10.00	10.00	10.00
XIX	**Earnings per share**						
	Earnings per share (not annualised for half year / Period ended)						
	Basic earnings (loss) per share from continuing and discotinued operations	0.77	(2.86)	1.23	0.77	1.23	(1.63)
	Diluted earnings (loss) per share continuing and discotinued operations	0.77	(2.86)	1.23	0.77	1.23	(1.63)

POLYSIL IRRIGATION SYSTEMS LIMITED VADODARA

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 November 14, 2025.
2	The above Unaudited Financial Results of the Company for the Half year and year ended September 30, 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 "Operating Segment" (AS 17), the company has only one reportable segment i.e. Micro Irrigation Industry.
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 September 30, 2025.
7	Previous year's/period's figure have been regrouped/rearranged wherever necessary.
8	The Company presents Standalone Financial Results since the Company does not have any Subsidiary or Associate Companies or Joint venture as on September 30, 2025.
9	The figures for the Half Year ended on March 31, 2025 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 September 30, 2024.

For, POLYSIL IRRIGATION SYSTEMS LIMITED

Bharatkumar Patel
CEO & Managing Director
DIN 07780251

Date :- 14/11/2025
Place:- Vadodara

POLYSIL IRRIGATION SYSTEMS LIMITED
VADODARA

POLYSIL IRRIGATION SYSTEMS LIMITED

CIN: L17100GJ1985PLC127398

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	
		30-09-2025	31-03-2025
A	Date of start of reporting period	01-04-2025	01-04-2024
B	Date of end of reporting period	30-09-2025	31-03-2025
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	2250.51	1134.11
b	Reserves and surplus	1788.30	1137.23
c	Money received against share warrants	1544.22	-
2	Share application money pending allotment	-	-
3	Deferred Government grants	-	-
4	Non-current liabilities		
a	Long-term borrowings	72.34	53.70
b	Deferred tax liabilities (Net)	99.64	95.26
c	Foreign Currency monetory item translation difference liability account	-	-
d	Other Long term liabilities	243.85	244.00
e	Long-term provisions	6.66	7.33
5	Current liabilities		
a	Short-term borrowings	2487.04	1597.60
b	Trade Payables:-		
i	Total outstanding dues of micro enterprises and small enterprises	69.20	102.64
ii	Total outstanding dues of creditors other than micro enterprises and small enterprises.	872.58	2691.71
c	Other current liabilities	890.94	1708.10
d	Short-term provisions	183.10	123.57
	Total	10508.38	8895.25
(B)	ASSETS		
1	Non-current assets		
a	Property, Plant and Equipment		
i	Tangible assets	747.03	728.17
ii	Producing Properties	-	-
iii	Intangible assets	58.83	70.96
iv	Pre-producing Properties	-	-
v	Tengible 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 monetory item translation difference asset account	-	-
e	Long-term loans and advances	-	-
f	Other non-current assets	2662.84	274.91
2	Current assets		
a	Current investments	-	-
b	Inventories	3353.68	3046.61
c	Trade receivables	3083.89	4223.44
d	Cash and cash equivalents	5.42	16.30
e	Bank Balance other than cash and cash equivalents	0.00	0.00
f	Short-term loans and advances	596.69	534.86
g	Other current assets		
	Total	10508.38	8895.25

For, POLYSIL IRRIGATION SYSTEMS LIMITED

Bharatkumar Patel
CEO & Managing Director
DIN 07780251

Date :- 14/11/2025
Place:- Vadodara

POLYSIL IRRIGATION SYSTEMS LIMITED VADODARA

POLYSIL IRRIGATION SYSTEMS LIMITED

CIN: L17100GJ1985PLC127398

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

Cash Flow Statement

(INR In Lakh)

	Particulars	Year / Period ended 30-09-2025		Year / Period ended 31-03-2025	
A	Date of start of reporting period	01-04-2025		01-04-2024	
B	Date of end of reporting period	30-09-2025		31-03-2025	
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		**200.52**		**-134.17**
	Add : Adjustment For				
	(a) Depreciation	39.69		71.09	
	(b) Finance Cost	79.48		183.87	
	(c) Gratuity Exp				
	Deduct:				
	(a) Interest Income	50.19		3.42	
	Operating Profit before working Capital Changes		**269.51**		**117.37**
	Movements in Working Capital :				
	Add : Adjustment For				
	(a) Increase / (Decrease) in current Liabilities & Provisions	-2610.36		1205.67	
	Deduct: : Adjustment For				
	(a) Increase / (Decrease) in short term Loan & Advances	960.70		-1024.13	
	(b) Increase / (Decrease) in Other Current Assets				
	CASH GENERATED FROM OPERATIONS		**-1380.15**		**298.90**
	Deduct:				
	Direct Taxes paid		-52.94		38.69
	Net Cash Flow From Operating Activities		**-1433.09**		**337.59**
	B. CASH FLOW FROM INVESTMENT ACTIVITIES				
	Add : Adjustment For				
	(a) Increase / (Decrease) in Non current Liabilities & Provisions	-0.67		-4.05	
	(b) Investment in Term Deposits	-2564.45		104.93	
	(c) Interest Received	50.19		3.43	
	Deduct: : Adjustment For				
	(a) Purchase of Fixed Assets including Intangible Assets	-59.96		-0.69	
	(b) Increase / (Decrease) in Other Non Current Assets	0.00		-182.57	
	Net Cash Flow From Investment Activities		**-2574.90**		**-78.94**
	C. CASH FLOW FROM FINANCING ACTIVITIES				
	Add : Adjustment For				
	(a) Increase / (Decrease) in Share Capital & Security Premium	3168.51		-40.21	
	(b) Proceeds from Short Term Borrowings	889.44		43.04	
	(c) Proceeds from Long Term Borrowings	18.64		-62.02	
	Deduct: : Adjustment For				
	(a) Interest and Financial Charges	-79.48		-183.87	
	Net Cash Flow From Financing Actitivities		**3997.10**		**-243.06**
	NET CHANGE IN CASH AND CASH EQUIVALENTS [A+B+C]		-10.88		15.59
	Opening Cash & Cash Equivalents		16.30		0.71
	Closing Cash and Cash Equivalents		**5.42**		**16.30**

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 :- 14/11/2025
Place:- Vadodara

POLYSIL IRRIGATION SYSTEMS LIMITED
VADODARA

INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF 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, 2025 ("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, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance the recognition and measurement principles laid down in the Accounting Standard 25 "Interim Financial Reporting" ("AS 25"), prescribed under section 133, of the Companies Act, 2013 as amended read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.

We conducted our review of the Statement in accordance with the 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.

The figures for the Half Year ended on March 31, 2025 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 September 30, 2024.

Our conclusion is not modified in respect of above matters.

For Ratan Chandak & Co LLP.
Chartered Accountants
Firm Reg. No. 108696W/W101028

RATAN CHANDAK & CO. LLP MUMBAI F.R. No. 108696W / W101028 CHARTERED ACCOUNTANTS

Jagadish Laxman Sate
Partner
Membership No. 182935
UDIN: 25182935BMIINC8880
Date: 14-11-2025
Place: Navi Mumbai

(Annexure-A)

STATEMENT OF DEVIATION (S) OR VARIATION (S) PURSUANT TO REGULATION 32 OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015.

Name of listed entity	POLYSIL IRRIGATION SYSTEMS LIMITED
Mode of Fund Raising	Public Issue (IPO)
Date of Raising Funds	14-February-2024
Amount Raised	₹ 779.76 Lakhs
Report filed for Quarter ended	September 30, 2025
Monitoring Agency	Not applicable
Monitoring Agency Name, if applicable	Not applicable
Is there a Deviation / Variation in use of funds raised	No
If yes, whether the same is pursuant to change in terms of a contractor objects, which was approved by the shareholders	Not applicable
If Yes, Date of shareholder Approval	Not applicable
Explanation for the Deviation / Variation	Not applicable
Comments of the Audit Committee after review	No comments from the Audit Committee
Comments of the auditors, if any	No comments from the Auditors

Objects for which funds have been raised and where there has been a deviation, in the following table;

Sr. No.	Objective of the Issue	Modified Object, If any	Original Allocation (₹ in Lakhs)	Modified Allocation, If any	Fund utilized (₹ in Lakhs)	Amount of Deviation/ Variation according to applicable Object	Remarks, If any
1	Funding our Working Capital Requirements	--	500.00	--	500.00	--	--
2	General corporate purposes & Issue Related Expenses	--	279.76	--	272.68	--	Unutilized amount of ₹7.08 Lakhs is lying in Public Issue Account of the Company.
	Total		**779.76**		**772.68**		

Deviation or variation could mean:

(a) Deviation in the objects or purposes for which the funds have been raised or
(b) Deviation in the amount of funds actually utilized as against what was originally disclosed or
(c) Change in terms of a contract referred to in the fund-raising document i.e. prospectus, letter of offer, etc.

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
VADODARA

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 September 30, 2025

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

Dear Sir,

We, Ratan Chandak & Co LLP, Chartered Accountants, the Statutory Auditor of the Company, hereby certify that upto September 30, 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
Total		**779.76**	**772.68**	**7.08**	

For Ratan Chandak & Co LLP.
Chartered Accountants

RATAN CHANDAK & CO. LLP MUMBAI F.R. No 108696W/W101028 CHARTERED ACCOUNTANTS

CA Jagadish Sate
Partner
Membership No. 182935
Firm Regn. No. 108696W/W101028
UDIN: 25182935BMIIND6926

Date: 14-11-2025
Place: Navi Mumbai

POLYSIL
SHAPING WATER
CIN : L17100GJ1985PLC127398

(Annexure-B)

STATEMENT OF DEVIATION (S) OR VARIATION (S) PURSUANT TO REGULATION 32 OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015.

Name of listed entity	POLYSIL IRRIGATION SYSTEMS LIMITED
Mode of Fund Raising	Preferential Issue (Equity)
Date of Raising Funds	03-June-2025
Amount Raised	₹ 1959.28 Lakhs
Report filed for Quarter ended	September 30, 2025
Monitoring Agency	Not applicable
Monitoring Agency Name, if applicable	Not applicable
Is there a Deviation / Variation in use of funds raised	No
If yes, whether the same is pursuant to change in terms of a contractor objects, which was approved by the shareholders	Not applicable
If Yes, Date of shareholder Approval	Not applicable
Explanation for the Deviation / Variation	Not applicable
Comments of the Audit Committee after review	No comments from the Audit Committee
Comments of the auditors, if any	No comments from the Auditors

Objects for which funds have been raised and where there has been a deviation, in the following table;

Sr. No.	Objective of the Issue	Modified Object, If any	Original Allocation (₹ in Lakhs)	Modified Allocation , If any	Fund utilized (₹ in Lakhs)	Amount of Deviation / Variation according to applicable Object	Remarks, If any
1	(a) Working Capital Requirements for upscaling and upgradation of existing products; (b) Capital Expenditure for by way of installation of new and latest machinery as well as expansion of existing capacity; (c) Repayment of Secured and / or Unsecured Loan(s) of Banks, NBFCs and financial institutions; (d) Strategic Partnerships or Alliances and tie-ups with similar nature of businesses for expansion of company's business; (e) General Corporate Purposes including issue related expenses	--	1959.28	--	0.00	--	-
	Total		**1959.28**		**0.00**		

Deviation or variation could mean:

(a) Deviation in the objects or purposes for which the funds have been raised or
(b) Deviation in the amount of funds actually utilized as against what was originally disclosed or
(c) Change in terms of a contract referred to in the fund-raising document i.e. prospectus, letter of offer, etc.

Bharatkumar Patel
CEO and Managing Director
DIN: 07780251
Place: Vadodara

POLYSIL IRRIGATION SYSTEMS LIMITED VADODARA

POLYSIL IRRIGATION SYSTEMS LIMITED
Survey No.: 340/1, At & Post - Raniya, Sakarda-Raniya Road, Ta - Savli, Dist. - Vadodara - 391780, Gujarat, INDIA.
+91 2667 244271/2/5 info@polysilirrigation.com www.polysilirrigation.com
(Formerly known as Polysil Irrigation Systems Private Limited)

(Annexure-C)

STATEMENT OF DEVIATION (S) OR VARIATION (S) PURSUANT TO REGULATION 32 OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015.

Name of listed entity	POLYSIL IRRIGATION SYSTEMS LIMITED
Mode of Fund Raising	Preferential Issue (Warrant)
Date of Raising Funds	03-June-2025
Amount Raised	₹ 1544.22 Lakhs
Report filed for Quarter ended	September 30, 2025
Monitoring Agency	Not applicable
Monitoring Agency Name, if applicable	Not applicable
Is there a Deviation / Variation in use of funds raised	No
If yes, whether the same is pursuant to change in terms of a contractor objects, which was approved by the shareholders	Not applicable
If Yes, Date of shareholder Approval	Not applicable
Explanation for the Deviation / Variation	Not applicable
Comments of the Audit Committee after review	No comments from the Audit Committee
Comments of the auditors, if any	No comments from the Auditors

Objects for which funds have been raised and where there has been a deviation, in the following table;

Sr. No.	Objective of the Issue	Modified Object, If any	Original Allocation (₹ in Lakhs)	Modified Allocation , If any	Fund utilized (₹ in Lakhs)	Amount of Deviation / Variation according to applicable Object	Remarks, If any
1	(a) Working Capital Requirements for upscaling and upgradation of existing products; (b) Capital Expenditure for by way of installation of new and latest machinery as well as expansion of existing capacity; (c) Repayment of Secured and / or Unsecured Loan(s) of Banks, NBFCs and financial institutions; (d) Strategic Partnerships or Alliances and tie-ups with similar nature of businesses for expansion of company's business; (e) General Corporate Purposes including issue related expenses	--	1544.22	--	939.05	--	-
	Total		**1544.22**		**939.05**		

Deviation or variation could mean:

(a) Deviation in the objects or purposes for which the funds have been raised or
(b) Deviation in the amount of funds actually utilized as against what was originally disclosed or
(c) Change in terms of a contract referred to in the fund-raising document i.e. prospectus, letter of offer, etc.

Bharatkumar Patel
CEO and Managing Director
DIN: 07780251
Place: Vadodara

POLYSIL IRRIGATION SYSTEMS LIMITED VADODARA