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

Dear Sir/Madam,

Sub: Submission of Annual Report for the Financial Year 2025-26
Ref: Polysil Irrigation Systems Limited (Symbol: POLYSIL)

This is with reference to captioned subject and pursuant to Regulation 34(1) of Securities Exchange Board of India (Listing Obligations 2025-26.

Kindly take the same on your record and oblige us.

Thanking you
For, Polysil Irrigation Systems Limited

BHARATKUMAR T PATEL
Digitally signed by BHARATKUMAR T PATEL
Date: 2026.09.07 16:35:50 +05'30'

POLYSIL IRRIGATION SYSTEMS LIMITED
VADODARA

Bharatkumar Patel
CEO & Managing Director
DIN: 07780251

Date: 07-09-2026
Place: Vadodara

POLYSIL
SHAPING WATER

ANNUAL REPORT 2025-26

To Be
The Sa₹thi of
Farmer's Success.

POLYSIL IRRIGATION SYSTEMS LIMITED

INSIDE THIS REPORT

POLYSIL IRRIGATION SYSTEMS LIMITED

CIN: L17100GJ1985PLC127398

CORPORATE INFORMATION

POLYSIL IRRIGATION SYSTEMS LIMITED

CIN: L17100GJ1985PLC127398

BOARD OF DIRECTORS

Mr. Bharatkumar Patel	Managing Director and CEO
Mr. Prafulbhai Radadia	Whole-Time Director
Ms. Kavita Khatri	Independent Director
Mr. Pankaj Kapadiya	Independent Director
Mr. Parshottam Donga	Independent Director
Mr. Mitulkumar Suthar	Independent Director

CHIEF FINANCIAL OFFICER

Ms. Preet Bharatbhai Savani

REGISTERED OFFICE

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

Tel No.: +91 9033210996;

Email: info@polysilirrigation.com

Web: www.polysilirrigation.com

MANUFACTURING UNIT

RS NO.340/1, Beside Hystuff Steel,Village Rania, Taluka. Savli, Dist.Vadodara Manjusar, Vadodara, Gujarat, India.

Tel No.: +91 9033210996;

Email: info@polysilirrigation.com

Web: www.polysilirrigation.com

REGISTRAR & SHARE TRANSFER AGENT

Bigshare Services Private Limited

A-802, Samudra Complex, Near Klassic Gold Hotel, Off C.G Road, Navrangpura, Ahmedabad – 380 009

Tel No.: +91 79 4002 4135;

Email: bssahd@bigshareonline.com

BANKERS

Union Bank of India

AUDIT COMMITTEE

Ms. Kavita Khatri	Chairperson
Mr. Mitulkumar Suthar	Member
Mr. Bharatkumar Patel	Member

STAKEHOLDERS’ RELATIONSHIP COMMITTEE

Mr. Pankaj Kapadiya	Chairperson
Mr. Parshottam Donga	Member
Mr. Bharatkumar Patel	Member

NOMINATION AND REMUNERATION COMMITTEE

Mr. Mitulkumar Suthar	Chairperson
Ms. Kavita Khatri	Member
Mr. Pankaj Kapadiya	Member

STATUTORY AUDITOR

Ratan Chandak & Co LLP,

Chartered Accountants,

1701, Haware Infotech Park, Plot No. 39/3, Sector-30A, Nr. Vashi Rly Stn, Navi Mumbai, Navi Mumbai – 400705, Maharashtra, India

SECRETARIAL AUDITOR

M/s. Hardik Jetani & Associates

Practising Company Secretaries,

317, Vishala Supreme, S P Ring Road, Nikol, Ahmedabad – 382 350, Gujarat, India

INTERNAL AUDITOR

M/s Vishal Shethiya & Associates

Chartered Accountants,

901. 9th Floor, The Ambience Court,
Sector-19E, Vashi, Navi Mumbai-400703

BOARD OF DIRECTORS' REPORT

Dear Shareholders,

The Board of Directors hereby submits the report of the business and operations of Polysil Irrigation Systems Limited ("the Company"), along with the audited financial statements, for the financial year ended March 31, 2026.

CORPORATE OVERVIEW

Polysil Irrigation Systems Limited ("the Company") was originally incorporated as a private limited company under the name and style of "Silvassa Poly-Tex Industries (India) Private Limited." Over the years, the Company underwent a series of name changes in line with the evolution of its business and corporate structure. The name of the Company was subsequently changed to "Silvassa Pipes Private Limited" and thereafter to "Polysil Irrigation Systems Private Limited." With the continued expansion of its operations and pursuant to the applicable regulatory and corporate requirements, the Company was converted from a private limited company into a public limited company. Consequent upon such conversion, the name of the Company was changed to "Polysil Irrigation Systems Limited."

The Company has established itself as a player in the irrigation systems industry, with a focus on providing irrigation solutions and products that cater to the requirements of the agricultural sector. Its business model is primarily focused on serving the farming community through a well-established network of distributors and dealers, enabling the Company to reach customers across various agricultural markets in India.

As part of its growth and capital market journey, the Company got listed on the NSE Emerge Platform on February 16, 2024. The listing provided the Company with access to the capital markets and enhanced its visibility among investors and other stakeholders. It also supported the Company's broader objective of strengthening its financial position and creating a platform for future growth and expansion.

Subsequently, during the financial year 2025–26, the Company further strengthened its capital base through a Preferential Issue of Equity Shares and Convertible Equity Warrants. Pursuant to the preferential allotment, the Company allotted 11,164,000 Equity Shares and 35,096,000 Convertible Equity Warrants. The fund-raising initiative forms part of the Company's broader strategy to support its business objectives, strengthen its financial resources and create opportunities for further expansion.

The Company sells its products through an extensive network of distributors and dealers, who subsequently resell the products to end customers, primarily farmers. As of the date of this disclosure, the Company has a network comprising 8 distributors and approximately 425 dealers across India.

The Company has a presence across the states of Gujarat, Tamil Nadu, Maharashtra, Andhra Pradesh, Karnataka, Madhya Pradesh, Uttar Pradesh, Rajasthan and Haryana.

The Company operates in Maharashtra, Madhya Pradesh and Rajasthan primarily through its dealer and distributor network. In Andhra Pradesh, Gujarat, Tamil Nadu, Haryana and Uttar Pradesh, the Company primarily operates through an institutional sales model. Through these distribution and institutional channels, the Company caters to farmers and other customers across its key markets.

The Company is focused on achieving sustainable and all-round growth, with an objective not merely to increase the scale of its operations but also to strengthen its business fundamentals, market presence and long-term competitive position. The Company's growth strategy is centered around expanding its geographical footprint, strengthening its distribution network, developing new products and solutions, and identifying emerging opportunities within the irrigation and agricultural sectors.

The Company believes that there are significant opportunities for further growth, particularly through continuous innovation and close engagement with customers. By understanding evolving customer requirements and agricultural practices, the Company aims to develop and offer products and solutions that address changing market needs. Its customer-oriented approach enables it to identify opportunities in existing markets as well as explore new geographical territories.

Another important element of the Company's growth strategy is its focus on new markets and business opportunities. The Company aims to look beyond its existing geographical presence and considers the global market as an avenue for future expansion. It remains open to exploring suitable overseas business opportunities that can complement its existing capabilities and provide avenues for diversification and international growth.

The Company believes that innovation, diversification and continuous improvement are important drivers of long-term growth. Accordingly, it continues to explore new developments, undertake research and evaluate opportunities that can strengthen its product portfolio and enhance its ability to serve customers.

Its approach involves identifying emerging market requirements and developing solutions that can provide practical value to customers. The Company seeks to leverage its industry experience, distribution capabilities and customer relationships to identify new opportunities and enter into markets where it can establish a sustainable presence.

The Company's emphasis on research, product development and customer-centric solutions is intended to provide it with a competitive edge in an evolving market environment. By continuously assessing market trends and customer requirements, the Company aims to improve its existing offerings while also exploring new products, applications and markets.

Going forward, the Company intends to build upon its existing strengths and pursue opportunities for further expansion in both domestic and international markets. Its established dealer and distributor network, presence across multiple states, institutional business model and focus on innovation provide a foundation for continued growth.

The Company remains committed to strengthening its market position by expanding its customer base, enhancing its distribution reach, developing innovative irrigation solutions and exploring new business opportunities. Its long-term vision is to create a stronger and more diversified business capable of responding effectively to changing market conditions and evolving customer requirements.

With a focus on sustainable growth, innovation, market diversification, customer engagement and continuous research and development, the Company aims to strengthen its position in the irrigation systems industry and capitalize on emerging opportunities in India as well as overseas markets.

FINANCIAL YEAR 2025-26 AT GLANCE

Financial Highlights **(INR In Lakhs)**

Particulars	F.Y. 2025-26	F.Y. 2024-25
Revenue from Operations	4558.11	1388.84
Other Income	145.66	24.63
Total Income	**4703.77**	**1413.47**

Less: Total Expenses before Depreciation, Finance Cost and Tax	4059.79	1292.67
Profit before Depreciation, Finance Cost and Tax	**643.98**	**120.80**
Less: Depreciation	73.34	71.09
Less: Finance Cost	226.92	183.87
Profit Before Extraordinary & Exceptional Items and Tax	**343.72**	**(134.16)**
Less: Prior Period Item	0.00	0.00
Profit before tax	**343.72**	**(134.16)**
Less: Current Tax	73.35	0.00
Less: Deferred tax Liability (Asset)	-10.47	6.19
Less: Prior Period Tax	0.00	44.84
Profit after Tax	**280.84**	**(185.19)**

Financial Performance

During the year under review, the revenue from operations of the Company stood at ₹4,558.11 Lakhs as against ₹1,388.84 Lakhs in the previous financial year. The revenue from operations increased by approximately 228.19% over the previous year, reflecting a significant improvement in the Company's operating performance and business activities.

The Company reported a Profit After Tax of ₹280.84 Lakhs for F.Y. 2025-26, as against a Net Loss of ₹185.19 Lakhs in F.Y. 2024-25. The improvement in profitability reflects the Company's significantly higher operating revenue and improved overall financial performance during the year under review.

The Board of Directors continues to focus on strengthening the Company's operations, reviewing and improving its business policies and processes, and enhancing the utilisation of its manufacturing capacities. The Board remains committed to improving operational efficiencies, expanding the Company's business and strengthening its financial position. The Company expects that these continued efforts, together with improved capacity utilisation and business growth, will support further growth in revenue from operations and profitability in the coming years.

A detailed analysis of the operations and financial performance of the Company during the year under review is provided in the Management Discussion and Analysis, which forms part of this Annual Report.

DIVIDEND

With view to save the profit for future expansion purpose, the Board of Directors regret to recommend any dividend (Previous Year Nil).

TRANSFER TO GENERAL RESERVE

Your Directors do not propose to transfer any amount to the General Reserves. The Board of Directors of the Company have decided to carry the entire amount of Net profit to the Balance Sheet.

CHANGE IN NATURE OF BUSINESS

Your Company is engaged in the activities of manufacturing, trading, exporting, importing and dealing in micro irrigation products and providing agriculture related services. There has been no change in the nature of business of the Company during the period under review and your Company continues to be in the same line of business as per the main object of the Company.

SHARE CAPITAL

During the year under review, following changes were carried out in the share capital of the Company:

Authorized Capital

As at the close of the financial year 2025-26, the Authorised Share Capital of the Company stood at INR 58,00,00,000 (Rupees Fifty-Eight Crore only), comprising 5,80,00,000 Equity Shares of INR 10 each.

During the financial year under review, the Authorised Share Capital of the Company was increased from INR 14,50,00,000 (Rupees Fourteen Crore Fifty Lakh only), comprising 1,45,00,000 Equity Shares of INR 10 each, to INR 58,00,00,000 (Rupees Fifty-Eight Crore only), comprising 5,80,00,000 Equity Shares of INR 10 each, pursuant to the Special Resolution passed by the Members of the Company at the Extra-Ordinary General Meeting held on April 22, 2025.

Accordingly, as on the date of this Report, the Authorised Share Capital of the Company continues to stand at INR 58,00,00,000 (Rupees Fifty-Eight Crore only), divided into 5,80,00,000 Equity Shares of INR 10 each.

Issued, Subscribed & Paid-up Capital

During the year under review, the company Issued, Subscribed & Paid-up share Capital of the Company as at closure of financial year 2025-26, was INR 22,50,50,900.00 divided into 2,25,05,090 Equity Shares of INR 10 each.

Vide Special Resolution passed by the Members at their Extra Ordinary General Meeting held on April 22, 2025,

- The Company had issued total 1,11,64,000 Equity Shares of INR 10.00 each to the promoters and promoter group and to person other than the Promoters and Promoter Group on Preferential Basis, at an Issue Price of INR 17.55 per Equity Share and

- The Company had issued 3,50,96,000 fully convertible Equity warrants each convertible into, or exchangeable for, 1 fully paid-up equity share of the Company of face value Rupees 10.00, on a preferential basis, to the Promoters & Promoter Group and the persons other than the Promoters and Promoter Group, at price of Rupees 17.55 per Warrant.

However, subsequent to the end of the financial year under review and up to the date of this Report, the Board of Directors, at its meeting held on May 21, 2026, approved the allotment of 40,00,000 Equity Shares of the Company having a face value of INR 10/- each, pursuant to the exercise and conversion of 40,00,000 convertible warrants out of 3,50,96,000 warrants.

The said allotment was made upon receipt of the balance subscription amount of INR 13.15/- per warrant, representing 75% of the issue price, in accordance with the terms and conditions of allotment of the warrants and in compliance with the applicable provisions of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“ICDR Regulations”).

Accordingly, upon conversion of the aforesaid warrants, 40,00,000 Equity Shares were allotted to the respective warrant holders in accordance with the applicable regulatory requirements and the terms of the issue.

Issued, Subscribed & Paid-up share Capital of the Company, as on the date of this report, stood at INR 26,50,50,900.00 divided into 2,65,05,090 Equity Shares of INR 10 each.

The required disclosures with respect to the allotment of warrants are as follows;

Description	Particulars
Date of issue and allotment of warrants	**Date of issue:** 22/04/2025; **Date of allotment:** 03/06/2025
Number of warrants	35096000
Whether the issue of warrants was by way of preferential allotment, private placement, public issue	Preferential Allotment
Issue price	INR 17.55
Maturity date	02/12/2026
Amount raised, specifically stating as to whether twenty five percent of the consideration has been collected upfront from the holders of the warrants	Company has raised amount of INR 15,44,22,400.00 till the date of this report for allotment of warrants. Company hereby confirms that an amount of Rupees 4.40 which is higher than minimum 25% (twenty five per cent) of the Warrant Issue Price has been collected upfront from the holders of the warrants as upfront payment ("Warrant Subscription Price").
Terms and conditions of warrants including conversion terms	Pursuant to Regulation 160(c) of ICDR Regulations, the allotment of the Warrants (including the Equity Shares to be allotted on conversion of such Warrants) has been made in dematerialised form. The Warrant Holders shall be, subject to the SEBI (ICDR) Regulations and other applicable rules, regulations and laws, entitled to exercise the conversion rights attached to the Warrants in one or more tranches within a period of 18 (Eighteen) months from the date of allotment of the Warrants by issuing a written notice to the Company specifying the number of Warrants proposed exchanged or converted with / into the Equity Shares of the Company and making payment at the rate of Rupees 13.15 (Rupees Thirteen and Fifteen Paise only) approximately balance 75% (seventy five per cent) of the Warrant Issue Price ("Warrant Exercise Price") in respect of each Warrant proposed to be converted by the Warrant Holder. On receipt of such application from a Warrant Holder, the Company shall without any further approval from the Shareholders of the Company take necessary steps to issue and allot the corresponding number of Equity Shares to the Warrant Holders. If the entitlement against the Warrants to apply for the Equity Shares of the Company is not exercised by the Warrant Holders within the aforesaid period of 18 (eighteen) months, the entitlement of the Warrant Holders to apply for Equity Shares of the Company along with the rights attached thereto shall expire and any amount paid by the Warrant Holders on such Warrants shall stand forfeited. The pre-preferential allotment shareholding of the Warrant Holders, if any, in the Company and Warrants allotted in terms of the resolution dated 03/06/2025 and the resultant Equity Shares arising on exercise of rights attached to such Warrants shall be subject to lock-in as per the provisions of the SEBI (ICDR) Regulations. The Equity Shares allotted on exercise of the Warrants shall only be in dematerialized form before an application seeking in-principle approval is made by the Company to the stock exchange(s) where its Equity Shares are listed and shall rank pari passu with the then existing Equity Shares of the Company in all respects including entitlement to voting powers and dividend. The issue and allotment of the Warrants and the exercise of option thereof will be governed by the Memorandum and Articles of Association of the Company, the Act, SEBI (ICDR) Regulations, Listing Regulations, applicable rules, notifications and circulars issued by the SEBI, Reserve Bank of India and such other acts / rules / regulations as maybe applicable.

BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

Constitution of Board

The composition of Board complies with the requirements of the Companies Act, 2013 ("Act"). None of the Directors of Board is a member of more than ten Committees or Chairperson of more than five committees across all the Public companies in which they are Director. The necessary disclosures regarding Committee positions have been made by all the Directors.

The Board of the Company comprises six Directors out of which two are Promoter Executive Directors and four are Non-Executive Independent Directors. The Board comprise following Directors:

Name of Director	Category Cum Designation	Date of Appointment at current Term	Total Directorship~	No. of Committee^		No. of Shares held as on March 31, 2026
				in which Director is Member	in which Director is Chairperson	
Mr. Bharatkumar Patel$	CEO and Managing Director	16-01-2023	1	2	0	5636500
Mr. Prafulbhai Radadia	Whole-Time Director	16-01-2023	1	0	0	477750
Ms. Kavita Khatri	Independent Director	06-01-2026	4	5	3	0
Mr. Mitulkumar Suthar	Independent Director	06-01-2026	1	1	0	0
Mr. Pankaj Kapadiya	Independent Director	26-03-2025	1	1	1	0
Mr. Parshottam Donga	Independent Director	26-03-2025	1	1	0	0

^ Committee includes Audit Committee and Shareholders' Grievances Committee across all Public Companies.

~ Excluding Foreign Companies, Section 8 Companies & struck off Companies.

$ Acting as the Chairperson of the Board.

Disclosure by Directors

The Directors on the Board have submitted notice of interest under Section 184(1) i.e. in Form MBP 1, intimation under Section 164(2) i.e. in Form DIR 8 and declaration as to compliance with the Code of Conduct of the Company. None of the Directors of the Company is disqualified for being appointed as Director as specified in Section 164(2) of the Companies Act, 2013.

Board Meeting

Regular meetings of the Board are held, inter-alia, to review and discuss the various businesses that require the approval of the Board. Additional Board meetings are convened, as and when required, to discuss and decide on various business policies, strategies and other businesses. The Board meetings are generally held at registered office of the Company.

During the year under review, Board of Directors of the Company met 11 (Eleven) times, viz April 18, 2025; May 30, 2025; June 3, 2025; June 9, 2025; August 23, 2025; September 4, 2025; October 7, 2025; November 14, 2025; December 16, 2025; January 6, 2026; and February 17, 2026. The gap between two consecutive meetings was not more than one hundred and twenty days as provided in section 173 of the Act.

The details of attendance of each Director at the Board Meeting and Annual General Meeting are given below.

Name of Director	Bharatkumar Patel	Prafulbhai Radadia	Anilkumar Singh	Mona Patel	Parshottam Donga	Pankaj Kapadiya	Kavita Khatri	Mitulkumar Suthar
Number of Board Meeting held	11	11	11	11	11	11	11	11
Number of Board Meetings Eligible to attend	11	11	04	08	11	11	01	01
Number of Board Meeting attended	11	11	04	08	11	11	01	01
Presence at the previous AGM	Yes	Yes	NA	Yes	Yes	Yes	NA	NA

Independent Directors

In terms of Section 149 of the Companies Act, 2013 and rules made there under, the Company had four Non-Executive Independent Directors in line with the Companies Act, 2013. Further, all the Independent Directors of the Company had registered themselves in the Independent Directors' Data Bank.

A separate meeting of Independent Directors was held on February 17, 2026 to review the performance of Non-Independent Directors, Board as whole and performance of Chairperson of the Company including assessment of quality, quantity and timeliness of flow of information between Company management and Board.

The terms and conditions of appointment of Independent Directors and Code for Independent Director are incorporated on the website of the Company at www.polysilirrigation.com.

The Company has received necessary declaration from each independent director under Section 149 (7) of the Companies Act, 2013 that they meet the criteria of independence laid down in Section 149 (6) of the Companies Act, 2013.

Information on Directorate

During the year under review, there were no changes in the constitution of the Board of Directors, except the following:

Name	Date of Change	Date of Approval by the Board	Date of Approval by the Shareholders	Nature of Change
Pankaj Kapadiya	22-04-2025	26-03-2025	22-04-2025	Regularized as Non-Executive Independent Director of the Company
Parshottam Donga	22-04-2025	26-03-2025	22-04-2025	Regularized as Non-Executive Independent Director of the Company
Anilkumar Singh	23-08-2025	NA	NA	Resignation as Non-Executive Director of the Company
Mona Patel	16-12-2025	NA	NA	Resignation as Non-Executive Independent Director of the Company
Kavita Khatri	06-01-2026	06-01-2026	-	Appointed as Addtional Non-Executive Independent Director of the Company
Kavita Khatri	13-03-2026	06-01-2026	13-03-2026	Regularized as Non-Executive Independent Director of the Company
Mitulkumar Suthar	06-01-2026	06-01-2026	-	Appointed as Addtional Non-Executive Independent Director of the Company
Mitulkumar Suthar	13-03-2026	06-01-2026	13-03-2026	Regularized as Non-Executive Independent Director of the Company

As on date of this report, the Company has Mr. Bharatkumar Patel as CEO and Managing Director, Mr. Prafulbhai Radadia as Whole-Time Director, Mrs. Kavita Khatri as Non-executive Independent Director, Mr. Mitulkumar Suthar as Non-executive Independent Director, Mr. Pankaj Bhimjibhai Kapadiya as Non-executive Independent Director and Mr. Parshottam Popatbhai Donga as Non-executive Independent Director on the Board.

Key Managerial Personnel

During the year under review, there were no changes in the constitution in the Key Managerial Personnel of the Company except the following:

Name	Date of Change	Date of Approval by the Board	Date of Approval by the Shareholders	Nature of Change
Kiran Tilwani	April 18, 2025	April 18, 2025	NA	Appointment as CS
Het Savani	June 09, 2025	June 09, 2025	NA	Resignation as CFO
Preet Savani	June 09, 2025	June 09, 2025	NA	Appointment as CFO

However, subsequent to the end of the financial year under review and up to the date of this Report, Ms. Kiran Tilwani who was Company Secretary and Compliance Officer of the Company, has resigned w.e.f. August 01, 2026. The Company is in the process of appointing a Company Secretary and Compliance Officer and shall make the requisite appointment within the prescribed period in accordance with the applicable provisions of the Companies Act, 2013, SEBI Regulations, as applicable, and other relevant laws.

As on date of this report, the Company has Mr. Bharatkumar Patel as CEO and Managing Director, Mr. Prafulbhai Radadia as Whole-Time Director and Ms. Preet Bharatbhai Savani as Chief Financial Officer who are acting as Key Managerial Personnel in accordance with Section 203 of the Companies Act, 2013.

Performance Evaluation

The Board of Directors in consultation with Nomination and Remuneration Committee has come up with the methodology and policy for annual evaluation of its own performance, board committees and individual directors pursuant to the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in the following manners;

- The performance of the board shall be evaluated by the board, after seeking inputs from all the directors, on the basis of the criteria such as the board composition and structure, effectiveness of board processes, information and functioning etc.
- The performance of the committees shall be evaluated by the board after seeking inputs from the committee members on the basis of the criteria such as the composition of committees, effectiveness of committee meetings, etc.
- The board and the nomination and remuneration committee shall review the performance of the individual directors on the basis of the criteria such as the contribution of the individual director to the board and committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc.
- In addition, the performance of chairperson shall also be evaluated on the key aspects of his role.

Separate meeting of independent directors was held on February 17, 2026 to evaluate the performance of non-independent directors, performance of the board as a whole and performance of the chairperson, considering the views of executive directors and non-executive directors. Performance evaluation of independent directors was done by the entire board, excluding the independent director being evaluated.

Directors' Responsibility Statement

Pursuant to section 134(5) of the Companies Act, 2013, the board of directors, to the best of their knowledge and ability, confirm that:

a) In preparation of annual accounts for the year ended March 31, 2026, the applicable accounting standards have been followed and that no material departures have been made from the same;

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 or loss of the Company for that year;

c) The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d) The Directors had prepared the annual accounts for the year ended March 31, 2026 on going concern basis.

e) The Directors had laid down the internal financial controls to be followed by the Company and that such Internal Financial Controls are adequate and were operating effectively; and

f) 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.

COMMITTEES OF BOARD

The Board of Directors, in line with the requirement of the act, has formed various committees, details of which are given hereunder.

1. Audit Committee
2. Stakeholders Relationship Committee
3. Nomination and Remuneration Committee

The composition of each of the above Committees, their respective role and responsibility are detailed in the Report on Corporate Governance annexed to this Report.

1. AUDIT COMMITTEE

The Company has formed audit committee for the purpose of assisting the Board in fulfilling its overall responsibilities of monitoring financial reporting processes, reviewing the Company's established systems and processes for internal financial controls, governance and reviewing the Company's statutory and internal audit activities.

The terms reference of Audit Committee specified by the Board of Directors is briefed hereunder;

Role of Committee

1. The recommendation for the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor, their remuneration and fixation of terms of appointment of the Auditors of the Company;
2. Review and monitor the auditors' independence and performance, and effectiveness of audit process;
3. Examination of financial statement and auditors' report thereon including interim financial result before submission to the Board of Directors for approval, particularly with respect to:
   i. Changes, if any, in accounting policies and practices and reasons for the same,
   ii. Major accounting entries involving estimates based on the exercise of judgment by management,

iii. Significant adjustments made in the financial statements arising out of audit findings,

iv. Compliance with listing and other legal requirements relating to financial statements,

v. Disclosure of any related party transactions,

vi. Modified opinion(s) / Qualifications in the draft audit report;

4. Approval or any subsequent modification of transactions of the Company with related party, subject following conditions.

❖ The Audit Committee may make omnibus approval for related party transactions proposed to be entered in to by the Company subject to such conditions provided under the Companies Act, 2013 or any subsequent modification(s) or amendment(s) thereof;

❖ In case of transaction, other than transactions referred to in section 188 of Companies Act 2013 or any subsequent modification(s) or amendment(s) thereof, and where Audit Committee does not approve the transaction, it shall make its recommendations to the Board;

❖ In case any transaction involving any amount not exceeding one crore rupees is entered into by a director or officer of the company without obtaining the approval of the Audit Committee and it is not ratified by the Audit Committee within three months from the date of the transaction, such transaction shall be voidable at the option of the Audit Committee;

5. Reviewing, with the management, and monitoring the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/ prospectus, and making appropriate recommendations to the Board to take up steps in this matter;

6. Scrutiny of Inter-corporate loans and investments;

7. Reviewing and discussing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;

8. To review the functioning of the Whistle Blower mechanism, in case the same is existing;

9. Valuation of undertakings or assets of the company, where ever it is necessary;

10. Evaluation of internal financial controls and risk management systems and reviewing, with the management, performance of internal auditors, and adequacy of the internal control systems; and

11. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

12. To monitor the end use of fund invested or given by the Company to Subsidiary Companies;

13. Carrying out any other function as assigned by the Board of Directors from time to time.

Review of Information by the Committee

The Audit Committee shall mandatorily review the following information:

1. Statement of significant related party transactions (as defined by the audit committee), submitted by management;
2. Management letters / letters of internal control weaknesses issued by the statutory auditors;
3. Internal audit reports relating to internal control weaknesses; and
4. The appointment, removal and terms of remuneration of the Internal Auditor.
5. Quarterly / half yearly statement of deviation(s), if applicable, submitted to stock exchange(s) in terms of Regulation 32(1);
6. Annual statement of funds utilized for purposes other than those stated in the offer document/ prospectus;

Powers of Committee

The Committee -

1. To investigate any activity within its terms of reference;
2. To seek information from any employees;
3. To obtain outside legal or other professional advice; and
4. To secure attendance of outsiders with relevant expertise, if it considers necessary.
5. Call for the comments of the auditors about internal control systems, the scope of audit, including the observations of the auditors and review of financial statement before their submission to the Board and may also discuss any related issues with the internal and statutory auditors and the management of the company.
6. To investigate into any matter in relation to the items specified in sub-section (4) of Section 177 of the Companies Act, 2013 or referred to it by the Board and for this purpose shall have power to obtain professional advice from external sources and have full access to information contained in the records of the company;

Composition of Committee, Meeting and Attendance of each Member at Meetings

Audit Committee shall meet at least four times in a year and not more than one hundred and twenty days shall elapse between two meetings. Additional meeting is held for the purpose of reviewing the specific item included in terms of reference of the Committee.

The quorum for the meeting shall be one third of total members of the Audit Committee or Two, whichever is higher, subject to minimum two Independent Director shall be present at the meeting.

During the year under review, five meetings of the Committee were held viz. May 30, 2025; June 9, 2025; September 4, 2025; November 14, 2025; and February 17, 2026.

The composition of the Committee and the details of meetings attended by its members are given below:

Name of Members	Category	Designation in Committee	Number of meetings during the financial year 2025-26		
			Held	Eligible to attend	Attended
Mona Patel^	Non-Executive Independent Director	Chairperson	5	4	4
Anilkumar Singh*	Non-Executive Director	Member	5	2	2
Bharatkumar Patel	CEO and Managing Director	Member	5	5	5
Pankaj Kapadiya$	Non-Executive Independent Director	Member	5	5	5
Parshottam Donga$	Non-Executive Independent Director	Member	5	5	5
Kavita Khatri#	Non-Executive Independent Director	Member	5	1	1
Mitulkumar Suthar#	Non-Executive Independent Director	Member	5	1	1

^ Up to 16-12-2025 * Up to 23-08-2025 $ Up to 30-05-2026 # From 06-01-2026

During the period under review, the Company reconstituted the Audit Committee by inducting Mrs. Kavita Khatri and Mr. Mitulkumar Suthar as members of the Committee pursuant to a resolution passed at the meeting of the Board of Directors held on January 06, 2026. Following the resignation of Mrs. Mona Patel, Mr. Pankaj Kapadiya was appointed as the Chairperson of the Committee.

Subsequent to the close of the financial year under review and up to the date of this Report, the Board of Directors, at its meeting held on May 30, 2026, further reconstituted the Audit Committee, pursuant to which Mr. Pankaj Kapadiya and Mr. Parshottam Donga ceased to be members of the Committee.

As on the date of this Report, the Audit Committee comprises Mrs. Kavita Khatri, Mr. Mitulkumar Suthar and Mr. Bharatkumar Patel as its members. Mrs. Kavita Khatri is the Chairperson of the Audit Committee.

The Statutory Auditor and Internal Auditor of the Company are invited in the meeting of the Committee wherever requires. Chief Financial Officer of the Company is regular invitee at the Meeting. Further, the Company Secretary of the Company is acting as Secretary to the Audit Committee.

Recommendations of Audit Committee, wherever/whenever given, are accepted by the Board of Directors.

VIGIL MECHANISM

The Company has established a vigil mechanism and accordingly framed a Whistle Blower Policy. The policy enables the employees to report to the management instances of unethical behaviour, actual or suspected fraud or violation of Company's Code of Conduct. Further the mechanism adopted by the Company encourages the Whistle Blower to report genuine concerns or grievances and provide for adequate safe guards against victimization of the Whistle Blower who avails of such mechanism and also provides for direct access to the Chairperson of the Audit Committee, in exceptional cases. The functioning of vigil mechanism shall be reviewed by the Audit Committee from time to time. None of the Whistle blowers shall be denied access to the Audit Committee of the Board. The Whistle Blower Policy of the Company is available on the website of the Company at www.polysilirrigation.com.

2. NOMINATION AND REMUNERATION COMMITTEE

The Company has formed Nomination and Remuneration Committee for the purpose of assisting the Board to identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down and such other matters specified under various statute.

The terms reference of Nomination and Remuneration Committee are briefed hereunder;

Terms of reference

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
2. Formulation of criteria for evaluation of Independent Directors and the Board;
3. To ensure that the relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
4. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board of Directors their appointment and removal and shall carry out evaluation of every director's performance.
5. To specify the manner for effective evaluation of performance of Board, its committees and individual directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance;

Composition of Committee, Meeting and Attendance of each Member at Meetings

The Nomination and Remuneration Committee shall meet at least once in a year. The quorum for a meeting of the Nomination and Remuneration Committee shall be one third of total members of the Nomination and Remuneration Committee or Two, whichever is higher, subject to minimum one Independent Director shall be present at the meeting.

During the year under review, four meetings of the Committee were held on April 18, 2025; June 9, 2025; January 6, 2026; and February 17, 2026 to recommend various policies to be adopted by the Company and evaluation of performance of the Board of Directors.

The composition of the Committee and the details of meetings attended by its members are given below:

Name of Members	Category	Designation in Committee	Number of meetings during the financial year 2025-26		
			Held	Eligible to attend	Attended
Mona Patel^	Non-Executive Independent Director	Chairperson	4	2	2
Anilkumar Singh*	Non-Executive Director	Member	4	2	2
Pankaj Kapadiya	Non-Executive Independent Director	Member	4	4	4
Parshottam Donga$	Non-Executive Independent Director	Member	4	4	4
Kavita Khatri#	Non-Executive Independent Director	Member	4	1	1
Mitulkumar Suthar#	Non-Executive Independent Director	Member	4	1	1
Bharatkumar Patel~	CEO and Managing Director	Member	4	1	1

^ Up to 16-12-2025 * Up to 23-08-2025 $ Up to 30-05-2026 # From 06-01-2026 ~ From 16-12-2025 to 06-01-2026

During the period under review, the Company reconstituted the Nomination and Remuneration Committee by inducting Mrs. Kavita Khatri and Mr. Mitulkumar Suthar as members of the Committee pursuant to a resolution passed at the meeting of the Board of Directors held on January 06, 2026. Following the resignation of Mrs. Mona Patel, Mr. Pankaj Kapadiya was appointed as the Chairperson of the Committee and Mr. Bharatkumar Patel was appointed as the member of the committee till January 06, 2026.

Subsequent to the close of the financial year under review and up to the date of this Report, the Board of Directors, at its meeting held on May 30, 2026, further reconstituted the Nomination and Remuneration Committee, pursuant to which Mr. Parshottam Donga ceased to be member of the Committee.

As on the date of this Report, the Nomination and Remuneration Committee comprises Mrs. Kavita Khatri, Mr. Mitulkumar Suthar and Mr. Pankaj Kapadiya as its members. Mr. Mitulkumar Suthar is the Chairperson of the Nomination and Remuneration Committee.

The Company Secretary of the Company is acting as Secretary to the Nomination and Remuneration Committee.

Nomination and Remuneration Policy:

Nomination and Remuneration Policy in the Company is designed to create a high-performance culture. It enables the Company to attract motivated and retained manpower in competitive market, and to harmonize the aspirations of human resources consistent with the goals of the Company. The Company pays remuneration by way of salary, benefits, perquisites and allowances to its Executive Directors and Key Managerial Personnel. Annual increments are decided by the Nomination and Remuneration Committee within the salary scale approved by the members and are effective from April 1, of each year.

Key points of the Nomination and Remuneration Policy are;

a. Policy on Appointment of Directors, Key Managerial Personnel and Senior Management Personnel:

- The policy is formulated to identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, Key Managerial Personnel and Senior Management personnel and recommend to the Board for his / her appointment.
- A person should possess adequate qualification, expertise and experience for the position he/ she is considered for appointment.
- In case of appointment of Independent Director, the Committee shall satisfy itself that number of Boards on which such Independent Director serves, is restricted to applicable regulations in force.

b. Policy on remuneration of Director, KMP and Senior Management Personnel:

The Company's remuneration policy is driven by the success and performance of Director, KMP and Senior Management Personnel vis-à-vis the Company. The Company follows mixed of fixed pay, benefits and performance-based variable pay. The Company pays remuneration by way of salary, benefits, perquisites and allowance. The remuneration and sitting fees paid by the Company are within the salary scale approved by the Board and Shareholders.

The Nomination and Remuneration Policy, as adopted by the Board of Directors, is placed on the website of the Company at https://polysilirrigation.com/wp-content/uploads/2025/12/4.-NOMINATION-AND-REMUNERATION-POLICY.pdf.

Remuneration of Directors: **(INR in Lakhs)**

Name of Directors	Designation	Salary	Sitting Fees	Perquisite	Total
Mr. Bharatkumar Patel	Managing Director and CEO	42.48	-	-	**42.48**
Mr. Prafulbhai Radadia	Whole-Time Director	21.40	-	-	**21.40**
Ms. Kavita Khatri	Independent Director	-	0.10	-	**0.10**
Mr. Mitulkumar Suthar	Independent Director	-	0.10	-	**0.10**
Mr. Pankaj Kapadiya	Independent Director	-	0.36	-	**0.36**
Mr. Parshottam Donga	Independent Director	-	0.36	-	**0.36**

3. Stakeholder's Relationship Committee

The Company has constituted Stakeholder's Relationship Committee mainly to focus on the redressal of Shareholders' / Investors' Grievances, if any, like Transfer / Transmission / Demat of Shares; Loss of Share Certificates; Non-receipt of Annual Report; Dividend Warrants; etc. The Committee also oversees the performance of the Registrar & Transfer agents of the Company relating to the investors' services and recommends measures for improvement.

The terms reference of Stakeholder's Relationship Committee are briefed hereunder;

Terms of Reference

1. Efficient transfer of shares; including review of cases for refusal of transfer / transmission of shares;
2. Redressal of shareholder and investor complaints like transfer of Shares, non-receipt of balance sheet, non-receipt of declared dividends etc.;
3. Issue duplicate/split/consolidated share certificates;
4. Dematerialization/Rematerialization of Share;
5. Review of cases for refusal of transfer / transmission of shares and debentures;
6. Reference to statutory and regulatory authorities regarding investor grievances and to otherwise ensure proper and timely attendance and redressal of investor queries and grievances; Provided that inability to resolve or consider any grievance by the Stakeholders Relationship Committee in good faith shall not constitute a contravention of Section 178 of Companies Act, 2013 or any subsequent modification(s) or amendment(s) thereof.
7. Such other matters as may be required by any statutory, contractual or other regulatory requirements to be attended to by such committee from time to time.

Composition of Committee, Meetings and Attendance of each Member at Meetings

The Stakeholder's Relationship Committee shall meet at least once in a financial year. The quorum shall be one third of total members of the Stakeholders Relationship Committee or Two, whichever is higher, subject to minimum one Independent Director.

During the year under review, three meeting was held of Stakeholder's Relationship Committee on April 18, 2025; August 23, 2025; and October 7, 2025.

The composition of the Committee during the year and the details of meetings attended by its members are given below:

Name of Members	Category	Designation in Committee	Number of meetings during the financial year 2025-26		
			Held	Eligible to attend	Attended
Mona Patel^	Non-Executive Independent Director	Chairperson	3	3	3
Anilkumar Singh*	Non-Executive Director	Member	3	1	1
Bharatkumar Patel	CEO and Managing Director	Member	3	3	3
Pankaj Kapadiya	Non-Executive Independent Director	Member	3	3	3
Parshottam Donga	Non-Executive Independent Director	Member	3	3	3
Kavita Khatri#	Non-Executive Independent Director	Member	3	0	0
Mitulkumar Suthar#	Non-Executive Independent Director	Member	3	0	0

^ Up to 16-12-2025 * Up to 23-08-2025 # From 06-01-2026 to 30-05-2026

During the period under review, the Company reconstituted the Stakeholder's Relationship Committee by inducting Mrs. Kavita Khatri and Mr. Mitulkumar Suthar as members of the Committee pursuant to a resolution passed at the meeting of the Board of Directors held on January 06, 2026. Following the resignation of Mrs. Mona Patel, Mr. Pankaj Kapadiya was appointed as the Chairperson of the Committee.

Subsequent to the close of the financial year under review and up to the date of this Report, the Board of Directors, at its meeting held on May 30, 2026, further reconstituted the Stakeholder's Relationship Committee, pursuant to which Mrs. Kavita Khatri and Mr. Mitulkumar Suthar ceased to be members of the Committee.

As on the date of this Report, the Stakeholder's Relationship Committee comprises Mr. Pankaj Kapadiya, Mr. Parshottam Donga and Mr. Bharatkumar Patel as its members. Mr. Pankaj Kapadiya is the Chairperson of the Stakeholder's Relationship Committee.

Company Secretary and Compliance officer of the Company shall provide secretarial support to the Committee.

PUBLIC DEPOSIT

The Company has not accepted any deposits from Shareholders and Public falling within the ambit of Section 73 of the Companies Act, 2013 and rules made there under. Hence, the directives issued by the Reserve Bank of India & the Provision of Section 73 to 76 of the Company Act, 2013 or any other relevant provisions of the Act and the Rules there under are not applicable.

PARTICULARS OF LOANS, GUARANTEES, INVESTMENTS & SECURITY

Details of Loans, Guarantees, Investments and Security covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to the Financial Statement.

LOANS FROM DIRECTORS

The Company had not accepted any loan from the Promoter-Directors during the financial year 2025-26. However, an amount of ₹248.00 lakhs was repaid to the Promoter-Directors during the year.

RELATED PARTIES TRANSACTION

There are no materially significant Related Party Transactions made by the Company with Promoters, Directors, Key Managerial Personnel which may have a potential conflict with the interests of the Company at large. All Related Party Transactions shall be placed before the Audit Committee and the Board for approval, if required. Prior omnibus approval of the Audit Committee shall be obtained for the transactions which are of a foreseen and repetitive in nature.

All Related Party Transactions entered into during the financial year were on an arm's length basis and were in the ordinary course of business. Your Company had not entered into any transactions with the related parties which could be considered material in terms of Section 188 of the Companies Act, 2013. Particulars of contracts or arrangements with related parties referred to in Section 188(1) of the Companies Act, 2013, in the prescribed Form AOC-2 is annexed to this Report as **Annexure – 1**.

There was no contracts, arrangements or transactions which was not executed in ordinary course of business and/or at arm's length basis.

SEXUAL HARASSMENT OF WOMEN AT WORKPLACE

To foster a positive workplace environment, free from harassment of any nature, we have institutionalized the Anti-Sexual Harassment Initiative (ASHI) framework, through which we address complaints of sexual harassment at all the workplaces of the Company. Our policy assures discretion and guarantees non-retaliation to complainants. We follow a gender-neutral approach in handling complaints of sexual harassment and we are compliant with the law of the land where we operate. The Company has setup an Internal Complaints Committee (ICC) for redressal of Complaints.

During the financial year 2025-26, the Company has received Nil complaints on sexual harassment, out of which Nil complaints have been disposed-off and Nil complaints remained pending as of March 31, 2026.

MATERNITY BENEFITS

The Company has complied with the provisions related to the Maternity Benefit Act, 1961.

UTILIZATION OF PROCEEDS OF PREFERENTIAL ISSUE / IPO:

The details of utilization of IPO/ Preferential Issue Proceeds as on the date of this report is provided as follows:

The details of utilization of IPO proceeds - Issue proceeds raised during the FY 2023-24:

Original Object	Modified Object, if any	Original Allocation (INR in Lakhs)	Modified allocation, if any	Funds Utilized (INR in Lakhs)	Amount of Deviation / Variation for the quarter according to applicable object	Remarks if any
Funding our Working Capital Requirements	--	500.00	--	500.00	--	--
General corporate purposes & Issue Related Expenses	--	279.76	--	272.69	--	Unutilized amount is lying in Escrow Public issue Account.

Further, vide Special Resolution passed by the Members at their Extra Ordinary General Meeting 01/2025-26 held on April 22, 2025, through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM"), the Company had allotted total 11164000 Equity Shares of INR 10.00 each to the promoters & promoter group and persons other than the promoters & promoter group, on Preferential Basis, at an Issue Price of INR 17.55 per Equity Share and allotted 35096000 fully convertible Equity warrants each convertible into, or exchangeable for, 1 fully paid-up equity share of the Company of face value Rupees 10.00, on a preferential basis, to the Promoters & Promoter Group and the persons other than the Promoters and Promoter Group, at price of Rupees 17.55 per Warrant vide Board resolutions dated June 03, 2025.

The details of utilization of IPO proceeds - Preferential Issue (Equity) proceeds raised during the FY 2025-26:

Original Object	Modified Object, if any	Original Allocation (INR in Lakhs)	Modified allocation, if any	Funds Utilized (INR in Lakhs)	Amount of Deviation / Variation for the quarter according to applicable object	Remarks if any
(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	--	The amount has been put into Fixed Deposit with Union Bank of India.

The details of utilization of IPO proceeds - Preferential Issue (Warrant) proceeds raised during the FY 2025-26:

Original Object	Modified Object, if any	Original Allocation (INR in Lakhs)	Modified allocation, if any	Funds Utilized (INR in Lakhs)	Amount of Deviation / Variation for the quarter according to applicable object	Remarks if any
(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	--	1044.22	--	The amount has been put into Fixed Deposit with Union Bank of India.

WEB LINK OF ANNUAL RETURN:

The link to access the Annual Return is https://polysilirrigation.com/wp-content/uploads/2026/09/Polysil-MGT-7_AC5772904.pdf.

DEBENTURES:

As on March 31, 2026, the Company does not have any debentures.

CREDIT RATING:

The Company has not availed any rating.

ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

A. Conservation of energy –

i.) The steps taken or impact on conservation of energy:

No major steps have been taken by the Company. However, the Company continues its endeavour to improve energy conservation and utilization.

ii.) The steps taken by the Company for utilizing alternate sources of energy:

The Company has continued its focus on energy conservation efforts through up-gradation of process with new technology. The technology installed by the Company has provided better results in quality and production and also reducing the overall cost of production and maintenance which effect production scheduling and various energy saving initiatives in all areas of production. However, the Company has not installed any alternate source of energy running on renewable energy source.

iii.) The capital investment on energy conservation equipment:

Nil

B. Technology absorption –

i.) The effort made towards technology absorption

Your Company has been very thoughtful in installing new technology to reduce the production cost, improve yield, enhance product endurance and strengthen finish. However, no new technology has been installed by the Company during the year and all existing technology has been fully absorbed.

ii.) The benefit derived like product improvement, cost reduction, product development or import substitution

The Company had installed such technology that improve productivity, quality and reduction in manual intervention and to enhance the quality and productivity. Improvement in manufacturing process helped the Company in managing production scheduling; & better & faster servicing of product for domestic as well as global market.

iii.) in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)

- **a. The details of technology imported:** Nil
- **b. The year of import:** N.A.
- **c. Whether the technology has been fully absorbed:** N.A.
- **d. If not fully absorbed, areas where absorption has not taken place, and the reasons thereof:** Not Applicable

iv.) The expenditure incurred on Research and Development:

Since inception, we have placed a strong emphasis on developing our in-house R&D abilities, which we believe, has been instrumental in our growth. We believe that our in-house R&D initiatives have resulted in the expansion of our product portfolio, maintaining the quality of our products and translating feedback received from customers, dealers and distributors into concrete results. Our research and development activities emphasize designing and developing new products keeping in mind market standards, customer requirements, cost of production and compliance with applicable standardization norms. Our R&D centre is located in our manufacturing facility at Manjusar, Vadodara, Gujarat. However, during the year under review, the Company has not incurred any Research and Development expenses.

C. Foreign Exchange Earnings & Expenditure -

i.) Details of Foreign Exchange Earnings

(INR in Lakhs)

Sr. No.	Particulars	F.Y. 2025-26	F.Y. 2024-25
1.	Exports of Goods calculated on F.O.B. basis	-	-

ii.) Details of Foreign Exchange Expenditure

(INR in Lakhs)

Sr. No.	Particulars	F.Y. 2025-26	F.Y. 2024-25
1.	Import of Raw Material / Goods	57.73	-
2.	Components and Spare Parts	3.68	-

MAINTENANCE OF COST RECORDS

Pursuant to the provisions of Section 148 of the Companies Act, 2013, read with the Companies (Cost Records and Audit) Rules, 2014, the provisions relating to maintenance of cost records were not applicable to the Company during the financial year 2025-26 and, accordingly, the Company was not required to maintain cost records during the said financial year. However, as at 31 March 2026, the turnover of the Company exceeded the prescribed threshold limit, pursuant to which the provisions relating to maintenance of cost records became applicable to the Company. Accordingly, the Company shall maintain the prescribed cost records from the applicable financial year. The provisions relating to cost audit, however, are not applicable to the Company.

PARTICULAR OF EMPLOYEES

The ratio of the remuneration of each executive director to the median of employees' remuneration as per Section 197(12) of the Companies Act, 2013, read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed to this Report as **Annexure – 2**.

The statement containing names of top ten employees in terms of remuneration drawn and the particulars of employees as required under Section 197(12) of the Act read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is provided in a separate annexure forming part of this report. Further, the report and the accounts are being sent to the Members excluding the aforesaid annexure. In terms of Section 136 of the Act, the said annexure is opened for inspection in electronic form. Any Member interested in obtaining a copy of the same may write to the Company Secretary.

MATERIAL CHANGES AND COMMITMENT

There have been no material changes or commitments affecting the financial position of the Company between the end of the financial year and the date of this Report, except for the following:

Allotment of Equity Shares pursuant to conversion of warrants: The Board of Directors, at its meeting held on May 21, 2026, approved the allotment of 4,000,000 Equity Shares of ₹10 each upon conversion of 4,000,000 fully convertible Equity Warrants, out of the 35,096,000 fully convertible Equity Warrants outstanding.

Pursuant to the aforesaid allotment, the paid-up equity share capital of the Company increased from ₹22,50,50,900 comprising 22,505,090 Equity Shares of ₹10 each to ₹26,50,50,900 comprising 26,505,090 Equity Shares of ₹10 each.

Consequently, 3,10,96,000 fully convertible Equity Warrants remain outstanding and are available for conversion into Equity Shares, subject to the applicable terms and conditions.

SIGNIFICANT AND MATERIAL ORDERS

There are no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in future.

SUBSIDIARIES/JOINT VENTURE/ASSOCIATE COMPANY

Your Company does not have any Subsidiaries/Joint Venture/Associate Company.

DISCLOSURE OF LARGE CORPORATE ENTITY

The Board of Directors of the Company hereby confirm that the Company is not a Large Corporate entity in terms of Regulation 50B of SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (NCS Regulations).

DETAILS OF DIFFERENCE BETWEEN VALUATION AMOUNT ON ONE TIME SETTLEMENT AND VALUATION WHILE AVAILING LOAN FROM BANKS AND FINANCIAL INSTITUTIONS

During the year under review, the company has not entered into any one-time settlement with banks or financial institutions and accordingly, the provisions of the said section are not applicable.

DETAILS OF THE DESIGNATED OFFICER

Mr. Bharatkumar Patel, CEO & Managing Director of the company is acting as Designated officer under Rule (9) (5) of the Companies (Management and Administration) Rules, 2014.

CORPORATE GOVERNANCE

Corporate Governance is an integral part of the Company's philosophy of conducting its business with integrity, transparency, accountability and fairness. The Company believes that sound corporate governance practices are essential for achieving its strategic objectives in a responsible manner while safeguarding the long-term interests of all its stakeholders.

The Company's governance philosophy is founded on strong ethical values, professionalism and responsible business practices. The Company is committed to maintaining high standards of transparency, accountability, equitable treatment of stakeholders and compliance with applicable laws and regulations.

The Company follows a principle-driven approach to corporate governance and strives to align its governance practices with the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations"). The Company's governance framework encompasses effective Board oversight, management accountability, timely and accurate disclosures, transparency in decision-making and protection of stakeholder interests.

The Company has established appropriate policies, systems and procedures to support effective governance, operational efficiency, business continuity and sustainable growth. The Company believes that sustainable profitability must go hand in hand with a strong sense of responsibility towards all stakeholders. Accordingly, the Company endeavours to foster a culture of ethical conduct, transparency and accountability across the organisation.

At Polysil Irrigation Systems Limited, the Company's governance philosophy is centred on creating long-term stakeholder value through responsible business practices, innovation, appropriate use of technology and a continued focus on customer requirements. The Company is committed to building a strong team and culture, supported by standardised processes, effective internal controls, a formal Code of Conduct and transparent disclosure practices, with the objective of maintaining the trust and confidence of its stakeholders.

Applicability of Corporate Governance Provisions

The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Amendment) Regulations, 2025, effective from March 08, 2025, inserted a further proviso to Regulation 280(2), providing that where the post-issue paid-up capital pursuant to a further issue of capital, including by way of rights issue, preferential issue or bonus issue, is likely to increase beyond ₹25 crore, an issuer listed on the SME Exchange may undertake such further issue without migrating to the Main Board, subject to an undertaking to comply with the applicable provisions of the SEBI LODR Regulations as applicable to companies listed on the Main Board.

Further, pursuant to the SEBI LODR Regulations, where the provisions relating to Corporate Governance, including Regulations 17 to 27, specified provisions of Regulation 46 and Paras C, D and E of Schedule V, become applicable to a listed entity at a later date, the listed entity is required to ensure compliance with such provisions within six months from the date on which they become applicable.

The paid-up equity share capital of the Company, prior to May 21, 2026, was ₹22,50,50,900/- (Rupees Twenty-Two Crore Fifty Lakh Fifty Thousand Nine Hundred only).

Pursuant to the allotment of 40,00,000 Equity Shares upon conversion of warrants on May 21, 2026, the paid-up equity share capital of the Company increased to ₹26,50,50,900/- (Rupees Twenty-Six Crore Fifty Lakh Fifty Thousand Nine Hundred only). Consequently, the paid-up equity share capital of the Company exceeded ₹25 crore on May 21, 2026.

Accordingly, the provisions relating to Corporate Governance under the SEBI LODR Regulations became applicable to the Company, subject to the applicable transitional period prescribed under the said Regulations. Consequently, the Company will be required to include a separate Corporate Governance Report in its Annual Report for the financial year 2026-27.

The Company had also voluntarily adopted and complied with certain Corporate Governance provisions during the period under review, notwithstanding their non-applicability to the Company as an entity listed on the SME Exchange.

In view of the aforesaid regulatory framework, the Company has adopted and complied with the applicable provisions of the SEBI LODR Regulations as applicable to entities listed on the Main Board. As on the date of this Report, the Company has adopted and is complying with all applicable provisions relating to Corporate Governance under the SEBI LODR Regulations. The Company remains committed to maintaining and continuously strengthening its governance framework in accordance with applicable statutory and regulatory requirements.

RISK MANAGEMENT

A well-defined risk management mechanism covering the risk mapping and trend analysis, risk exposure, potential impact and risk mitigation process is in place. The objective of the mechanism is to minimize the impact of risks identified and taking advance actions to mitigate it. The mechanism works on the principles of probability of occurrence and impact, if triggered. A detailed exercise is being carried out to identify, evaluate, monitor and manage both business and non-business risks.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

In terms of Regulation 34, and Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 a review of the performance of the Company, for the year under review, Management Discussion and Analysis Report, is presented in a separate section forming part of this Annual Report.

INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY

Though the various risks associated with the business cannot be eliminated completely, all efforts are made to minimize the impact of such risks on the operations of the Company. Necessary internal control systems are also put in place by the Company on various activities across the board to ensure that business operations are directed towards attaining the stated organizational objectives with optimum utilization of the resources. Apart from these internal control procedures, a well-defined and established system of internal audit shall be in operation to independently review and strengthen these control measures, which shall be carried out by an experience auditor. The audit shall be based on an internal audit plan, which is reviewed each year in consultation with the statutory auditor of the Company and the audit committee. The conduct of internal audit shall be oriented towards the review of internal controls and risks in its operations.

The Internal Auditor of the Company shall carry out review of the internal control systems and procedures. The internal audit reports shall be reviewed by Audit Committee and Board.

Your Company has also put in place adequate internal financial controls with reference to the financial statements commensurate with the size and nature of operations of the Company. During the year, such controls were tested and no material discrepancy or weakness in the Company's internal controls over financial reporting was observed.

ONE TIME SETTLEMENT

The Company has not entered into a one-time settlement with any of the banks or financial institutions.

LISTING FEES

The Equity Shares of the Company are listed on Emerge Platform of National Stock Exchange of India Limited and the Company has paid the applicable listing fees to the Stock Exchange till date.

STATUTORY AUDITOR AND THEIR REPORT

M/s. Ratan Chandak & Co, Chartered Accountant, Navi Mumbai (FRN: 108696W) were appointed as Statutory Auditors of Company at the 38th Annual General Meeting held on September 30, 2023, for the period of 5 years from the conclusion of 38th Annual General Meeting until the conclusion of the 43rd Annual General Meeting.

The partnership Firm M/s. Ratan Chandak & Co, Chartered Accountant later converted into RATAN CHANDAK & CO LLP on June 18, 2024 with the same management.

The Notes to the financial statements referred in the Auditors Report are self-explanatory and therefore do not call for any comments under Section 134 of the Companies Act, 2013. The Auditors' Report does not contain any qualification, reservation or adverse remark. The Auditors' Report is enclosed with the financial statements in this Annual Report.

SECRETARIAL AUDITOR AND THIEIR REPORT

The Company has appointed M/s. Hardik Jetani & Associates, Practicing Company Secretary, to conduct the Secretarial Audit of the Company for the financial year 2025-26, as required under Section 204 of the Companies Act, 2013 and the Rules made thereunder.

There are certain observations of the Secretarial Auditor, to which the Board hereby submits its response as under:

During the period from December 16, 2025 to January 06, 2026, there was a temporary vacancy in the position of Woman Director due to the resignation of Mrs. Mona Patel. The vacancy was filled within the prescribed timeline on January 06, 2026 by appointing two Independent Directors, including a Woman Director, thereby ensuring compliance with Section 149 of the Companies Act, 2013.

During the same period, the Nomination and Remuneration Committee was temporarily non-compliant with Section 178 due to the absence of the required Non-Executive Directors. Compliance was restored on January 06, 2026 through the appointment of two Independent Directors within the prescribed timeline.

The position of Company Secretary remained vacant from April 01, 2025 to April 17, 2025 due to the resignation of Mrs. Nidhi Shah for personal reasons. The vacancy had continued from the previous financial year. A qualified Company Secretary was appointed with effect from April 18, 2025. The delay was due to the limited availability of suitable professionals in the vicinity. Further, the penalty imposed by NSE has already been paid.

Certain UPSI entries were recorded late in the SDD Software due to technical/network glitches.

The Secretarial Audit Report for the financial year 2025-26 is annexed to this Report as **Annexure – 3.**

INTERNAL AUDITORS AND REPORT

M/s. Vishal Shethiya & Associates, Chartered Accountants, (FRN: 147806W) is acting as Internal Auditors of the Company and has conducted periodic audit of all operations of the Company. The Audit Committee of the Board of Directors has reviewed the findings of Internal Auditors regularly.

REPORTING OF FRAUD:

During the year under review, neither the statutory auditors nor the secretarial auditor have reported to the Audit Committee or the Board, under Section 143 (12) of the Act, any instances of fraud committed against the Company by its officers or employees, the details of which would need to be mentioned in the Board's Report.

PROCEEDINGS INITIATED/PENDING AGAINST YOUR COMPANY UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016

There are no proceedings initiated/pending against your Company under the Insolvency and Bankruptcy Code, 2016 which materially impact the Business of the Company.

WEBSITE

As per Regulation 46 of SEBI (LODR) Regulations, 2015, the Company has maintained a functional website namely "www.polysilirrigation.com" containing basic information about the Company. The website of the Company is also containing information like Policies, Shareholding Pattern, Financial Results and information of the designated officials of the Company who are responsible for assisting and handling investor grievances for the benefit of all stakeholders of the Company, etc.

COMPLIANCE WITH THE PROVISIONS OF SECRETARIAL STANDARD 1 AND SECRETARIAL STANDARD 2

The 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 complied by your Company.

INSURANCE

The assets of your Company have been adequately insured.

COMPLIANCE

The Company has made all the compliances during the period under review except observations of Secretarial Auditors. The Company takes all measures to timely comply with the entire requirement.

PREVENTION OF INSIDER TRADING

The Company has adopted a Code of Conduct for Prevention of Insider Trading with a view to regulate trading in securities by the Directors and designated employees of the Company. The Code requires pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of Company shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed. The Board is responsible for implementation of the Code.

INDUSTRIAL RELATIONS (IR)

The Company continues to maintain harmonious industrial relations. Company periodically reviews its HR policies and procedures to aid and improve the living standards of its employees, and to keep them motivated and involved with the larger interests of the organisation. The Company has systems and procedures in place to hear and resolve employees' grievances in a timely manner, and provides avenues to its employees for their all-round development on professional and personal levels. All these measures aid employee satisfaction and involvement, resulting in good Industrial Relations.

DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

There are no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future.

DECLARATION SIGNED BY THE CHIEF EXECUTIVE OFFICER STATING THAT THE MEMBERS OF BOARD OF DIRECTORS AND SENIOR MANAGEMENT PERSONNEL HAVE AFFIRMED COMPLIANCE WITH THE CODE OF CONDUCT OF BOARD OF DIRECTORS AND SENIOR MANAGEMENT

A declaration signed by Managing Director and Chief Executive Officer is annexed to this report as an **Annexure – 4**.

FIRST TIME ADOPTION OF IND-AS

The Company has prepared these financial statements in accordance with the Indian Accounting Standards ("Ind AS") notified under Section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules, as amended from time to time.

The Company became eligible for applicability of Ind AS pursuant to its paid-up equity share capital exceeding ₹25 crore on May 21, 2026, consequent to the conversion of warrants into fully paid-up equity shares. Accordingly, the Company has adopted Ind AS for the preparation of its financial statements.

These are the Company's first financial statements prepared in accordance with Ind AS and have been prepared in accordance with Ind AS 101 – First-time Adoption of Indian Accounting Standards. The date of transition to Ind AS is April 1, 2024, being the beginning of the comparative period. Accordingly, the financial statements for the year ended March 31, 2026 constitute the Company's first annual financial statements prepared in accordance with Ind AS.

Exemptions and Exceptions Availed

In accordance with Ind AS 101, the Company has applied the applicable optional exemptions and mandatory exceptions in preparing these financial statements, including the following:

a. Deemed cost exemption for Property, Plant and Equipment, Intangible Assets, and Investment Property, whereby the carrying values under previous GAAP have been considered as the deemed cost at the transition date.
b. Cumulative translation differences have been reset to zero at the date of transition
c. Estimates under Ind AS are consistent with estimates made for the same date under previous GAAP, except where Ind AS requires a different basis or adjustments are necessary to reflect differences in accounting policies.

GENERAL DISCLOSURE

Your Directors state that the Company has made disclosures in this report for the items prescribed in section 134 (3) of the Act and Rule 8 of The Companies (Accounts) Rules, 2014 and other applicable provisions of the act and listing regulations, to the extent the transactions took place on those items during the year.

APPRECIATIONS AND ACKNOWLEDGEMENT

Your Directors wish to place on record their sincere appreciation for the significant contributions made by the employees at all levels through their dedication, hard work and commitment, which enabled the Company to achieve good performance during the year under review.

Your Directors also take this opportunity to place on record their sincere appreciation for the valuable co-operation and support extended by the banks, Government authorities, business associates and shareholders, for their continued confidence and support reposed in the Company. The Directors look forward to receiving the same support and co-operation in all future endeavours of the Company.

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

By order of the Board of Directors
For, **POLYSIL IRRIGATION SYSTEMS LIMITED**
CIN: L17100GJ1985PLC127398

-- sd -- **-- sd --**

Bharatkumar Patel
CEO & Managing Director
DIN: 07780251

Prafulbhai Radadia
Whole-Time Director
DIN: 09660425

Place: Vadodara
Date: September 01, 2026

Annexure – 1

FORM NO. AOC-2 - PARTICULARS OF CONTRACTS / ARRANGEMENTS MADE WITH RELATED PARTIES

Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in Section 188(1) of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

a) Details of contracts or arrangements or transactions not at arm's length basis:

There were no contracts or arrangements or transactions entered in to by the Company during the financial year ended on March 31, 2026, which were not at arm's length basis.

b) Details of material contracts or arrangement or transactions at arm's length basis:

There were no contracts or arrangements or transactions entered in to by the Company during the financial year ended on March 31, 2026, which were at arm's length basis.

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

By order of the Board of Directors
For, **POLYSIL IRRIGATION SYSTEMS LIMITED**
CIN: L17100GJ1985PLC127398

-- sd --

Bharatkumar Patel
CEO & Managing Director
DIN: 07780251

-- sd --

Prafulbhai Radadia
Whole-Time Director
DIN: 09660425

Place: Vadodara
Date: September 01, 2026

Annexure – 2

PARTICULARS OF EMPLOYEES

(Pursuant to Section 197(12) read with Rules made thereunder)

Disclosures pertaining to remuneration and other details as required under

Section 197(12) of the Companies Act, 2013 read with Rules made there under

Information as per Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

a) The ratio of remuneration of each director to the median remuneration of employees for the financial year and the Percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year:

Sr. No.	Name	Designation	Nature of Payment	Ratio against median employee's remuneration	Percentage Increase
1.	Mr. Bharatkumar Patel	CEO & Managing Director	Remuneration	11.32:1	-
2.	Mr. Prafulbhai Radadia	Wholetime Director	Remuneration	3.58:1	-
3.	Mr. Anilkumar Singh	Non-Executive Director	Sitting Fees	Not Applicable	-
4.	Mrs. Mona Yatinkumar Patel	Independent Director	Sitting Fees	Not Applicable	-
5.	Mr. Pankaj Kapadiya	Independent Director	Sitting Fees	Not Applicable	-
6.	Mr. Parshottam Donga	Independent Director	Sitting Fees	Not Applicable	-
7.	Mrs. Kavita Khatri	Independent Director	Sitting Fees	Not Applicable	-
8.	Mr. Mitulkumar Suthar	Independent Director	Sitting Fees	Not Applicable	-
9.	Mrs. Kiran Tilwani	Company Secretary	Salary	Not Applicable	-
10.	Ms. Preet Savani	Chief Financial Officer	Salary	Not Applicable	-
11.	Mr. Het Savani	Chief Financial Officer	Salary	Not Applicable	-

b) The percentage increase in the median remuneration of employees in the financial year:

The median remuneration of the employees in current financial year increased by 13.81% over the previous financial year.

c) The number of permanent employees on the rolls of the Company: 85 Employees

d) Average percentile increases already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

The Average salary was increased by 13.80% whereas there were no change in the average remuneration of the Executive Directors over the previous financial year. The increase in salary of Employees was as per Human Resource Policy of the Company.

The Board of Directors of the Company affirmed that remuneration of all the Key Managerial Personnel of the Company are as per the Remuneration Policy of the Company.

Registered office:
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Vadodara, Vadodara, Raniya Taluka
Savli, Gujarat, India, 391780

By order of the Board of Directors
For, **POLYSIL IRRIGATION SYSTEMS LIMITED**
CIN: L17100GJ1985PLC127398

-- sd --

Bharatkumar Patel
CEO & Managing Director
DIN: 07780251

-- sd --

Prafulbhai Radadia
Whole-Time Director
DIN: 09660425

Place: Vadodara
Date: September 01, 2026

Annexure – 3

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

[Pursuant to Section 204 (1) of the Companies Act, 2013 and

Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,

POLYSIL IRRIGATION SYSTEMS LIMITED

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

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Polysil Irrigation Systems Limited (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Polysil Irrigation Systems Limited's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit and the representations made by the Company, we hereby report that in our opinion, the Company has, during the audit period covering the Financial Year ended on March 31, 2026 generally complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records made available to us and maintained by Polysil Irrigation Systems Limited for the Financial Year ended on March 31, 2026 according to the provisions of:

I. The Companies Act, 2013 (the Act) and the rules made there under;

II. The Securities Contract (Regulation) Act, 1956 ('SCRA') and the rules made there under;

III. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;

IV. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act');

   a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

   b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

   c. The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;

   d. The Securities and Exchange Board of India (Listing Obligations and Disclosure requirements) Regulations, 2015;

   e. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018;

We have also examined compliance with the applicable clauses of the following:

I. The Listing Agreements entered into by the Company with NSE-SME Stock Exchange

II. Revised Secretarial Standards issued by the Institute of Company Secretaries of India

During the period under review, the Company has complied with the provisions of the Act, Rules made there under, Regulations, Guidelines etc. mentioned above, to the extent applicable, subject to following observations;

1. *During the period from December 16, 2025 to January 06, 2026, there was a temporary vacancy in the position of Woman Director on the Board of the Company due to the resignation of Mrs. Mona Patel from the position of Independent Director. The vacancy was duly filled within the prescribed period by the appointment of two new Independent Directors on January 06, 2026, one of whom is a Woman Director, thereby ensuring compliance with the applicable provisions of Section 149 of the Companies Act, 2013;*

2. *During the period from December 16, 2025 to January 06, 2026, the composition of the Nomination and Remuneration Committee was temporarily not in compliance with the composition requirements prescribed under Section 178 of the Companies Act, 2013, due to the absence of the requisite number of Non-Executive Directors on the Board. The requisite composition was duly restored within the prescribed period by the appointment of two new Independent Directors on January 06, 2026;*

3. *The Company was not in compliance with the provisions of Section 203 of the Companies Act, 2013, read with the applicable rules made thereunder, as the position of Company Secretary, being a Key Managerial Personnel, remained vacant during the period from April 01, 2025, to April 17, 2025. The said vacancy had continued from the previous financial year. The Company subsequently appointed a qualified Company Secretary as Key Managerial Personnel with effect from April 18, 2025;*

4. *The capturing of some of the UPSI entries in the SDD Software has been done with a delay from the actual date of sharing of UPSI.*

We further report that during the audit period;

- Pursuant to the Special Resolution passed by the Members at the Extra-Ordinary General Meeting ("EOGM") held on April 22, 2025, the Company approved the issue and allotment of 11,164,000 Equity Shares of ₹10.00 each and 35,096,000 fully convertible Equity Warrants, on a preferential basis, to the Promoters and Promoter Group and persons other than the Promoters and Promoter Group, at an issue price of ₹17.55 per Equity Share and ₹17.55 per Warrant, respectively.

- Pursuant to the aforesaid approval of the Members, the Board of Directors, at its meeting held on June 03, 2025, allotted 11,164,000 Equity Shares of ₹10.00 each and 35,096,000 fully convertible Equity Warrants, each Warrant being convertible into or exchangeable for one fully paid-up Equity Share of the Company having a face value of ₹10.00 each, on a preferential basis to the Promoters and Promoter Group and persons other than the Promoters and Promoter Group, at an issue price of ₹17.55 per Equity Share and ₹17.55 per Warrant, respectively.

Further company being engaged in the business of manufacturing and supply of Irrigation Systems, there are no specific applicable laws to the Company, which requires approvals or compliances under the respective laws. However, the list of few of General laws applicable to the Company which are set out in the **Annexure - II**. We have relied on the representation made by the Company and its officers for system and mechanism framed by the Company for compliances of the said specific acts/rules.

During the Period under review, provisions of the following Acts, Rules, Regulations and Standards were not applicable to the Company;

I. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 and circulars/ guidelines/Amendments issued there under; - the Company is not registered as Registrar to an Issue & Share Transfer Agent. However, the Company has appointed Bigshare Services Private Limited as Registrar & Share Transfer Agent as per the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015;

II. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 and circulars/ guidelines/Amendments issued there under;

III. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 and circulars/ guidelines/Amendments issued there under;

IV. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (during the year under review not applicable to the Company);

V. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 and circulars/ guidelines/Amendments issued there under; and

VI. The Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings.

We further report that subject to our Observation No. 1 & 2 above, the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

As per the minutes of the meetings duly recorded and signed by the chairman, the decisions of the board were unanimous and no dissenting views were required to be recorded.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

Hardikkumar Jetani
Company Secretary in Practice
M. No. F13678 | COP No. 22171
Peer Review Certificate No.: 4579/2023
UDIN: F013678H001325560

Place: Ahmedabad
Date: 01-09-2026

This report is to be read with our letter of even date which is annexed as **"Annexure - I"** and forms an integral part of this report.

To,
The Members,

POLYSIL IRRIGATION SYSTEMS LIMITED

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

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis. Moreover, compliance by the company of applicable financial laws, like direct and indirect tax laws, has not been reviewed in this audit since the same have been subject to review by statutory financial audit and other designated professionals.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

-sd-
Hardikkumar Jetani
Company Secretary in Practice
M. No. F13678 | COP No. 22171
Peer Review Certificate No.: 4579/2023
UDIN: F013678H001325560

Place: Ahmedabad
Date: 01-09-2026

Annexure -II

LIST OF MAJOR GENERAL ACTS/RULES APPLICABLE TO THE COMPANY

a. The Employees' State Insurance Act, 1948, and rules made there under;

b. The Employees' Provident Fund and Miscellaneous Provisions Act, 1952, and rules made there under;

c. The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013;

d. The Payment of Wages Act, 1936, and rules made there under;

e. The Minimum Wages Act, 1948, and rules made there under;

f. The Maternity Benefit Act, 1961;

g. The payment of Bonus Act, 1965;

h. The Payment of Gratuity Act, 1972;

i. The Equal Remuneration Act, 1976;

j. The Factories Act, 1948; *The Manufacturing division of Polysil Irrigation Systems Limited is located at RS NO.340/1, Beside Hystuff Steel,Village Rania, Taluka. Savli, Dist.Vadodara Manjusar, Vadodara, Gujarat, India.*

k. The Air (Prevention & Control of Pollution) Act, 1981;

l. The Water (Prevention & Control of Pollution) Act, 1974;

m. The Hazardous and other Waste (Management and Trans Boundary Movement) Rules, 2016;

n. The Environment (Protection) Act, 1986 read with The Manufacture, storage and Import of Hazardous Chemicals Rules, 1989.

-sd-
Hardikkumar Jetani
Company Secretary in Practice
M. No. F13678 | COP No. 22171
Peer Review Certificate No.: 4579/2023
UDIN: F013678H001325560

Place: Ahmedabad
Date: 01-09-2026

Annexure – 4

DECLARATION BY THE CHIEF EXECUTIVE OFFICER UNDER SCHEDULE V (D) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

To

The Members of Polysil Irrigation Systems Limited,

I, Bharatkumar Tulshibhai Patel, Chief Executive Officer and Managing Director of Polysil Irrigation Systems Limited declare that all the Members of the Board of Directors and Senior Management Personnel have affirmed compliance with the Code of Conduct for the year ended March 31, 2026.

-sd-

Bharatkumar Tulshibhai Patel
CEO and Managing Director
DIN: 07780251

Place: Vadodara
Date: September 01, 2026

MANAGEMENT DISCUSSION AND ANALYSIS

INDUSTRY STRUCTURE AND DEVELOPMENT:

GLOBAL ECONOMY

The global micro irrigation system market size was valued at USD 15.01 billion in 2025. The market is projected to grow from USD 16.69 billion in 2026 to USD 39.03 billion by 2034, exhibiting a CAGR of 11.20% during the forecast period. Asia Pacific dominated the micro irrigation system market with a market share of 39.13% in 2025.

The growing area under micro irrigation systems across the globe is one of the prominent reasons for the tremendous growth of the market worldwide. Easy mechanization of the micro-irrigation system, their compatibility with wide as well as closed-spaced crops, and various other positive attributes associated with this type of irrigation are aiding the market growth. Moreover, amplified acceptance of this irrigation technique by commercial property owners, homeowners, and others for landscape developments is expected to drive the micro irrigation system market growth during the foreseeable years.

The Asia Pacific holds a dominant share in the market and is expected to grow at the fastest rate during the forecast period. Rising adoption of smart farming and advanced agricultural tools across prominent crop-growing countries of APAC such as China and India is expected to aid the market size within the region. The rapid rise in population across several developing economies of Asia is raising concern over food security. However, to deal with this, governments across agro-dominant countries of Asia are encouraging farmers to adopt sustainable methods of crop production by using irrigation techniques that consume less water. Government bodies in countries such as China and India are offering high subsidies to promote technologically advanced micro irrigation practices such as sprinkler and drip irrigation. Rising investments by foreign major market players such as Netafim in the Asian market, coupled with the rising number of local market players in the region are projected to fuel the market growth.

- The micro irrigation system market in Japan is expected to reach USD 98.19 million by 2025.
- China is projected to witness a strong CAGR of 8.90% during the forecast period.

North America is anticipated to hold a considerable market share in the global microirrigation system market throughout the forecast years. High awareness about advanced precision farming techniques across countries such as the U.S., and Mexico and their high adoption among farmers across these countries is boosting the market growth. Moreover, the presence of key global market players such as Reinke Manufacturing, Lindsay Corporation, and others across the region is playing a major role in stimulating the market growth in North America. Europe is anticipated to grow at a CAGR of 5.92% during the forecast period.

The increased adoption of localized irrigation in South American economies such as Brazil and Argentina is predicted to be propelled by rapidly declining water resources and a shift in agricultural practices within the region. Initiatives taken by governmental bodies and private sectors to develop beneficial schemes and run programs such as PROVARZEAS-KFW in Brazil are anticipated to support the market growth exclusively within the region.

The market structure is seen as highly consolidated, with few players holding a major share in the global marketplace. The leading market players are intensively embarking on the acquisition of relevant companies across several prominent economies to increase their market presence and strength. Moreover, product launches, digitalization, base expansion, and mergers are other prominent strategies that the global market players are adopting to create their edge over their competitors. Jain Irrigation Systems Ltd., Netafim Limited, Lindsay Corporation, and Rain Bird Corporation are some of the most relevant market players existing in the global market.

List of Top Micro Irrigation System Companies:

- Lindsay Corporation (U.S.)
- Jain Irrigation Systems Ltd. (India)
- Valmont Industries (U.S.)
- Rain Bird Corporation (U.S.)
- Reinke Manufacturing Co. Inc. (U.S.)
- Netafim Limited (Israel)
- The Toro Company (U.S.)
- Hunter Industries (U.S.)
- Nelson Irrigation Corporation (U.S.)
- Rivulis Irrigation Ltd. (Israel)

Source: https://www.fortunebusinessinsights.com/micro-irrigation-system-market-102839

INDIAN ECONOMY

The India micro irrigation systems market growth is set to progress at a CAGR of 10.86% during the forecast period, 2023-2030, and is expected to garner a revenue of $1647.89 million by 2030.

India is a prominent global producer of agricultural output and holds the position of the largest market for agriculture equipment. However, it faces challenges such as a shortage of skilled labor for agriculture and the need to meet the growing food demand of its population. The Indian market's key pain points include the presence of unstructured small-scale farms, the lack of awareness among farmers, the absence of standards, low per capita productivity, and insufficient skilled labor & infrastructure.

As of February 3, 2021, the average penetration of micro irrigation in India stands at 19%, which is significantly lower compared to many other countries. If the country adopts drip irrigation systems for cultivating crops like sugarcane, banana, okra, papaya, and bitter gourd, it could potentially save up to 60% of the water used. Presently, 27 states in India have less than 30% micro irrigation system coverage, with 23 states having less than 15% coverage. This scenario is evident in Uttar Pradesh, the largest producer of sugarcane, where only 1.5% of the area is under micro irrigation, and Punjab, which has only 1.2% coverage.

The India micro irrigation systems market segmentation includes end-user, product type, and crop type. The crop type segment includes orchard crops, forage & grasses, field crops, plantation crops, and other crop types.

Field crops, such as corn, cotton, rice, sorghum, soybeans, winter wheat, durum wheat, and spring wheat, can greatly benefit from the implementation of micro irrigation. This modern irrigation technique has proven advantageous for crops like tomatoes and cotton. Given the advancements in durability, component reliability, and design, the cost of adopting micro irrigation systems has decreased, benefiting small-scale field crop producers.

Drip irrigation, widely preferred for field crops like wheat, has shown superior water productivity compared to sprinkler irrigation. Sub-surface drip irrigation also holds substantial growth potential when applied to field crops.

The advantages of micro irrigation for field crops are numerous, encompassing water conservation, increased yields, reduced labor costs, and minimal fertilizer usage, among others. Overall, this technology holds promise in boosting crop yields and optimizing water usage in agricultural field production. However, it is essential to approach its implementation with careful management and thorough planning to ensure an optimum system design.

Whereas plantation crops encompass rapid-growing trees and conifers, specifically tea, coffee, cotton, oilseeds, rubber trees, sugarcane, cocoa, sisal, and fruits. In the context of these crops, the adoption of fertigation, which involves the precise application of fertilizers, water, and essential trace elements through micro irrigation, is on the rise, leading to improved yields. For instance, tea cultivation benefits from zinc and copper to enhance color and taste, and fertigation proves instrumental in delivering these vital elements. Notably, among the irrigation methods, drip irrigation is the preferred method for plantation crops over sprinkler irrigation.

Some of the leading companies in the India micro irrigation systems market include Mahindra EPC Irrigation Limited, Jain Irrigation Systems Ltd (JISL), Kisan Irrigations & Infrastructure Ltd, etc.

Mahindra EPC Irrigation Limited sells and manufactures micro irrigation systems in India. The company's irrigation products include open-well submersible pumps, monoblocks, bore well, rain guns, quick pipe coupling pipes, and sprinkler heads. Also, it offers HDPE pipes, landscape & turf irrigation products, and pipe coils. Additionally, the company offers specialized pipes for gas distribution and water conveyance. It is headquartered in Nashik, India.

SEGMENT ANALYSIS

By Mechanism Type: Drip Systems Underpin Growth Momentum

Drip irrigation retained a 44.35% India micro irrigation systems market share in 2025, delivering 12%–84% water savings and 20%–50% yield gains across cereals, cotton, and horticulture. Smart automation players such as Jain Irrigation Systems Ltd's JAIN LOGIC integrate soil-moisture telemetry and weather data, lifting water-productivity ratios by 30%. Sprinkler sets continue serving broadacre staples where uniform canopy wetting is critical, but growth trails fogging, which is rising 16.98% CAGR to 2031 on greenhouse demand. Fogging enables sub-4°C canopy cooling, vital for lettuce and exotic herbs grown inside vertical farms. IoT-ready controllers across all mechanisms add predictive maintenance capabilities, further expanding the India micro irrigation systems market size for premium kits.

Commercial greenhouse operators report significant output increases and substantial extra water savings after upgrading to sensor-controlled solenoid valves. Continuous research and development in anti-clog labyrinth design, pressure-compensating emitters, and UV-resistant polymers is extending field life, bolstering total cost-of-ownership economics. Consequently, the India micro irrigation systems market is shifting from simple gravity-fed lateral lines toward data-centric, low-maintenance architectures.

By Application Type: Field Crops Anchor Demand While Specialty Niches Surge

Field crops seized a 36.25% share of the India micro irrigation systems market in 2025, buoyed by state incentives for sugarcane and pulses. Demonstrations in capsicum show 29.8%–46.5% yield lifts under drip fertigation, creating spillover uptake into maize and oilseeds. Turfs and ornamental plants, while beginning from a smaller foundation, are projected to experience a 17.66% compound annual growth rate (CAGR) until 2031 as stadiums, golf courses, and lawns in gated communities contend with water usage regulations. Mixed vegetable hydroponic units in peri-urban areas adopt micro sprinklers to fine-tune root-zone humidity, improving shelf life for retailers.

Plantation crops, including coffee and cardamom, rely on low-pressure micro-sprinklers that halve leaf-wilting during dry spells. Orchards and vineyards represent a premium segment where micro irrigation delivers measurable quality improvements and export compliance, with fertigation enabling yield increases of 25-30% in fruit crops. The application diversity creates market resilience, as different segments respond to varying drivers from food security policies to urban development and export market demands.

By End User: Open Field Dominates but Vertical Farms Scale Fast

Open-field holdings accounted for 60.20% of revenue in 2025 owing to PMKSY's 94 lakh-hectare coverage of cereals and pulses. Water stress and subsidy visibility spur farmers to retrofit lateral lines alongside existing tube wells, keeping the India micro irrigation systems market resilient. Greenhouses capitalize on assured off-take contracts with modern retail and input-cost amortization over high margins, while vertical farms record a 19.05% CAGR on rising demand for pesticide-free produce. The hydroponics subsegment reached scale in 2022 and is projected to grow fivefold by 2031, catalyzing uptake of fogging and nutrient film techniques.

Greenhouses use micron filters and UV-stabilized piping to extend equipment life, a must for export-compliant tomatoes and bell peppers. Vertical-farm operators adopt closed-loop drip fed by smart nutrient dosing to maintain parts-per-million precision. Urban land scarcity and rising cold-chain costs position multilayer farms within city limits as a viable model, further expanding the India micro irrigation systems market.

Source: https://www.mordorintelligence.com/industry-reports/india-micro-irrigation-systems-market

STRENGTHS

1) **Established Marketing & Distribution Network** – Strong dealer and distributor network across multiple states supports wider market reach and product availability.
2) **Diversified Product Portfolio** – Wide range of micro-irrigation products enables the Company to cater to varied irrigation requirements and customer segments.
3) **Experienced Management** – Experienced Promoter Directors with substantial industry knowledge support effective strategic and operational decision-making.
4) **Established Customer Relationships** – Long-standing relationships with dealers and customers provide a stable foundation for business continuity and market expansion.
5) **Multi-Channel Market Presence** – Presence in open-market as well as institutional/project-based markets across various states provides opportunities for sales diversification.

WEAKNESSES

1) **Dependence on Government Subsidies** – Demand is influenced by government subsidy schemes, and changes or delays in such schemes may affect sales and financial performance.
2) **Customer Concentration** – A significant portion of revenue is generated from a limited number of customers, creating dependence on key accounts.
3) **Dealer Dependence** – Reliance on dealers and distributors, without long-term agreements with all dealers, may affect sales continuity and market reach.
4) **Intense Competition** – Strong competition and pricing sensitivity in the micro-irrigation industry may put pressure on margins and market share.
5) **Working Capital & Raw Material Requirements** – Significant working-capital needs and dependence on timely availability and pricing of raw materials may impact cash flows and profitability.

Multi-Channel Market Presence – Presence in open-market as well as institutional/project-based markets across various states provides opportunities for sales diversification.

OPPORTUNITIES

The Indian micro irrigation industry presents significant growth opportunities, driven by increasing emphasis on water-use efficiency, sustainable agriculture, climate resilience and improved farm productivity. The Government of India continues to promote micro irrigation through programmes such as the Per Drop More Crop ("PDMC") initiative, which focuses on improving water-use efficiency at the farm level through drip and sprinkler irrigation systems. As of June 2026, 110.92 lakh hectares had been brought under micro irrigation under PDMC since its inception, indicating continued expansion of the sector.

Large addressable market and scope for further penetration:

Despite the progress achieved in micro irrigation adoption, substantial scope remains for expanding coverage across agricultural land. The Government has set a target of bringing an additional 100 lakh hectares under micro irrigation during 2025–26 to 2029–30, implying continued

Growing focus on water-use efficiency:

Increasing pressure on water resources and the need for efficient utilisation of available water are expected to support long-term demand for micro irrigation solutions. Government policy continues to emphasise efficient water management and water-use efficiency as important elements of sustainable agricultural development.

Government support and policy focus:

The continued policy focus on micro irrigation provides a favourable environment for industry growth. Under PDMC, financial assistance is provided to farmers for installation of micro irrigation systems, with additional incentives available in certain States. Such initiatives can improve affordability and encourage wider adoption among farmers.

Expansion into underserved regions and crops:

The relatively uneven penetration of micro irrigation across States provides opportunities for industry participants to expand into under-served agricultural markets. Opportunities also exist across a wider range of crops, including horticulture, commercial crops and field crops, where efficient application of water and other agricultural inputs can improve farm-level resource utilisation.

Technology-led irrigation solutions:

The industry is evolving beyond conventional drip and sprinkler systems towards precision irrigation, automation and technology-enabled solutions. The Government's continuing emphasis on precision irrigation and efficient water application provides opportunities for companies to develop higher-value products and integrated solutions.

Integration with modern agricultural practices:

Micro irrigation can increasingly be integrated with fertigation, automation, sensors and other precision-agriculture technologies. Such integration provides opportunities to improve the efficiency of water and input application and develop solutions aligned with changing agricultural practices.

Climate-resilient agriculture:

The increasing focus on climate-resilient and sustainable agriculture creates a favourable environment for water-efficient irrigation technologies. Government initiatives specifically recognise micro irrigation as a means of improving water-use efficiency and supporting climate-resilient agricultural practices.

Improved irrigation infrastructure:

The Government's initiatives to strengthen irrigation infrastructure and develop pressurised irrigation networks can create complementary opportunities for micro irrigation. The Modernization of Command Area Development and Water Management ("M-CADWM") initiative, for example, envisages pressurised pipe irrigation infrastructure and encourages adoption of drip and sprinkler systems.

Export and international opportunities:

The increasing global emphasis on water conservation, sustainable agriculture and precision irrigation provides opportunities for Indian manufacturers with appropriate product capabilities, quality standards and distribution capabilities to explore international markets. Export opportunities may provide an avenue for geographical diversification over the longer term.

COMPETITIVE ADVANTAGE:

The competitive landscape of the micro irrigation industry is influenced by product quality, manufacturing capabilities, technological know-how, distribution reach, pricing, after-sales service and the ability to understand local agricultural requirements. Companies with an established market presence and a broad distribution network can be better positioned to respond to the diverse requirements of Indian farmers.

Established distribution and market reach:

A strong dealer and distributor network provides an important competitive advantage in the micro irrigation industry, particularly because the market is geographically dispersed and involves a large number of agricultural customers. An established distribution network enables companies to improve product availability, market penetration and customer access.

Product portfolio and solution capability:

The ability to offer a comprehensive range of drip and sprinkler irrigation products and related components enables industry participants to address varying crop, soil, farm-size and irrigation requirements. A diversified product portfolio can also enable companies to serve different customer segments and reduce dependence on a particular product category.

Understanding of local agricultural requirements:

India's agricultural markets vary significantly in terms of climate, soil conditions, cropping patterns, farm sizes and water availability. Companies with experience across multiple agricultural regions can leverage their understanding of local requirements to develop and market products suited to specific applications.

Product quality and reliability:

Quality and reliability are important differentiating factors in irrigation systems because the performance and longevity of the system directly influence farmer experience and willingness to adopt or replace products. Consistent product quality, efficient water delivery and system durability can strengthen customer confidence and support long-term relationships.

Technical and after-sales support:

Installation guidance, technical assistance and after-sales service are important elements of the micro irrigation value chain. Companies with the ability to provide timely technical support can enhance customer satisfaction, facilitate proper system utilisation and strengthen their relationships with dealers and end users.

Innovation and product development:

Continuous product development can provide a competitive advantage in an evolving irrigation market. Companies that invest in improving product design, water-use efficiency, durability, ease of installation and compatibility with precision-agriculture technologies may be better positioned to respond to changing customer requirements.

Multi-channel market presence:

A combination of dealer/distributor-led sales and institutional business can provide greater market access and diversification. Such a model enables companies to address both retail farmer demand and larger institutional opportunities, thereby broadening their customer base.

Ability to scale with industry growth:

Companies possessing established manufacturing, procurement and distribution capabilities may be better positioned to participate in the expected expansion of micro irrigation coverage. The Government's target of adding 100 lakh hectares under micro irrigation during 2025–26 to 2029–30 represents a substantial potential market for industry participants with the necessary product and distribution capabilities.

Geographical diversification:

A presence across multiple States can reduce dependence on a single regional market and enable companies to benefit from differences in cropping patterns, irrigation requirements and levels of micro irrigation penetration. A geographically diversified business can also provide a platform for entering new markets as adoption increases.

Overall outlook:

The micro irrigation industry is positioned for continued development, supported by the need for efficient water management, Government initiatives, increasing awareness among farmers and the adoption of sustainable and climate-resilient agricultural practices. The sector's long-term competitive environment is expected to favour companies that combine product quality, technological capabilities, distribution strength, customer service and the ability to respond to evolving agricultural requirements.

THREATS, RISKS AND CHALLENGES:

The micro irrigation industry in India presents significant growth opportunities, supported by the need for efficient water management, increasing focus on water-use efficiency and continued Government initiatives for promoting drip and sprinkler irrigation. However, the industry is also subject to certain risks and challenges that may affect its growth and operating environment.

Dependence on Government Policies and Subsidies:

The adoption of micro irrigation systems in India is supported, to a significant extent, by Government schemes and financial assistance. Under the Per Drop More Crop (PDMC) scheme, financial assistance is provided to farmers for installation of drip and sprinkler systems, with certain States also providing additional incentives. Consequently, any changes in Government policies, subsidy structures, eligibility criteria, budgetary allocations or implementation procedures may influence the pace of adoption and industry demand.

High Initial Investment and Farmer Affordability:

Micro irrigation systems generally involve a higher initial investment compared with conventional irrigation methods. While such systems can provide benefits through improved water-use efficiency and reduced input requirements, the upfront cost may remain a constraint, particularly for small and marginal farmers. The availability and timely disbursement of subsidies and access to institutional credit therefore remain important factors influencing adoption.

Low and Uneven Adoption Across Agricultural Areas:

Despite the demonstrated benefits of micro irrigation, adoption remains uneven across States and agricultural regions. Differences in awareness, farm economics, cropping patterns, availability of water resources and access to irrigation infrastructure can affect adoption rates. NITI Aayog has also highlighted the relatively low penetration of micro irrigation across several States, indicating substantial scope for expansion but also reflecting the challenges involved in achieving wider adoption.

Dependence on Agricultural Conditions and Farmer Income:

Demand for micro irrigation products is closely linked to the economic condition of farmers, agricultural income, crop prices, cropping patterns and availability of irrigation water. Weak agricultural income, adverse crop prices or lower farm profitability may result in farmers postponing investments in irrigation systems, particularly where such expenditure is not immediately necessary.

Water Availability and Climate Variability:

The performance and adoption of irrigation systems are influenced by the availability and reliability of water resources. Variability in monsoon rainfall, drought conditions, declining groundwater levels and regional water stress may adversely affect agricultural activity and farmers' investment capacity. At the same time, increasing water stress is expected to support the long-term need for water-efficient irrigation technologies. Government assessments have highlighted groundwater depletion and water scarcity in several regions of the country.

Fragmented Agricultural Land Holdings:

The fragmented nature of agricultural land holdings in India can create challenges in designing, installing and maintaining irrigation systems. Small and fragmented holdings may increase the complexity and cost of system installation and may limit the economic attractiveness of certain micro irrigation solutions for individual farmers.

Infrastructure and Installation Challenges:

Effective use of micro irrigation systems requires appropriate water sources, pumping arrangements, filtration, pressure management and periodic maintenance. Inadequate farm-level infrastructure, poor water quality or improper installation and maintenance can affect system performance and farmer experience. Accordingly, the availability of suitable technical support and after-sales service remains important for sustained adoption.

Technological Obsolescence and Need for Continuous Innovation:

The micro irrigation industry is evolving with the development of improved irrigation components, fertigation solutions, automation, sensors and precision irrigation technologies. Companies operating in the sector need to continuously improve product quality, efficiency and functionality to meet changing customer requirements. Failure to keep pace with technological developments may affect competitiveness.

Raw Material Price Volatility:

Micro irrigation products involve the use of materials such as polymers, plastics and other components. Fluctuations in the prices of raw materials, energy and transportation can increase manufacturing and distribution costs. The ability to pass such increases on to customers may be constrained by competitive market conditions and price sensitivity among farmers.

Competition and Pricing Pressure:

The industry is competitive, with manufacturers and suppliers competing on product quality, pricing, distribution reach, technology, service and brand recognition. Increased competition may result in pricing pressure and may affect margins, particularly in price-sensitive agricultural markets.

Awareness, Technical Knowledge and After-Sales Support:

Wider adoption of micro irrigation requires adequate awareness among farmers regarding system selection, installation, operation and maintenance. Lack of technical knowledge or inadequate after-sales support may reduce the effectiveness of systems and adversely affect farmer confidence and repeat adoption. Government agencies have accordingly emphasised training, demonstrations and awareness programmes to promote micro irrigation.

Regulatory and State-Level Variations:

The micro irrigation industry is influenced by agricultural, water-management and subsidy policies at both Central and State levels. Variations in subsidy rates, implementation mechanisms, procurement practices and administrative procedures across States may create operational complexities for industry participants having a multi-State presence. Changes in applicable regulations or Government programmes may also affect market conditions.

Supply Chain and Distribution Challenges:

The industry relies on efficient procurement, manufacturing, transportation and distribution networks to ensure timely availability of products, particularly during agricultural seasons. Disruptions in raw material supply, logistics, transportation costs or dealer and distributor networks may affect product availability and operating performance.

Overall Industry Outlook:

Notwithstanding these challenges, the long-term outlook for micro irrigation remains supported by the need to improve agricultural water-use efficiency and address increasing water stress. The Government continues to promote micro irrigation through various initiatives, and the area covered under micro irrigation under the PDMC scheme has expanded significantly. As of June 2026, the Government reported that 110.92 lakh hectares had been brought under micro irrigation since the inception of PDMC.

The industry is therefore expected to benefit from increasing awareness of water conservation, technological advancements and the continuing emphasis on efficient agricultural water management. However, the pace of industry growth will continue to depend on Government policy, farmer affordability, agricultural income, water availability, infrastructure development, technological advancement and competitive market conditions.

OUTLOOK:

Program-led scale-up creates room for vendors that can deliver compliant kits, installation, and service with subsidy-aligned documentation. Government targets for 2025-2030 include covering an additional 100 lakh hectares under micro irrigation. PMKSY has reported cumulative creation or restoration of irrigation potential across 24.61 million hectares since 2016-17, which keeps district and command-area project pipelines active.

Opportunities are widening beyond basic drip and sprinkler hardware toward integrated offerings that link sustainability outcomes and digital advisory. Orbia Netafim's February 2026 collaboration with Amazon India to convert 120 hectares to drip irrigation in Bengaluru and Hyderabad, with a stated goal of 325 million liters of annual water savings, points to demand pull from corporate water stewardship programs that require measured outcomes and monitoring. On the supply side, Jain Irrigation Systems Ltd's June 2026 commissioning of a 20,000 tonne per annum biochar facility in Jalgaon, Maharashtra indicates adjacent investment in climate-smart agriculture inputs that can be bundled with precision irrigation and fertigation packages, particularly in high-value horticulture clusters and controlled-environment farms where performance guarantees and traceability are prioritized.

Source: https://www.mordorintelligence.com/industry-reports/india-micro-irrigation-systems-market

GROWTH IN AGRICULTURE:

- In India, agriculture is the primary source of livelihood for ~55% of the population.
- At currentprices, agriculture and allied sectors account for 17.3% of India's GDP (2024-25).
- Gross Value Added by agriculture sector was US$ 589.43 billion in FY26 and US$ 286.35 billion in FY25.
- The Second Advance Estimates of Gross Value Added (GVA) of agriculture and allied sector for 2025-26 is estimated to reach Rs. 56,08,471.25 crore (US$ 589.43 billion) at constant price.
- The improved performance is also demonstrated by a significant increase in agricultural exports, reaching Rs. 4,50,839.85 crore (US$ 53.24 billion) in FY25, surpassing the previous year's record of Rs. 4,11,772.66 crore (US$ 49.69 billion).
- From April 2000 to June 2025, India received Rs. 22,071.9 crore (US$ 3.48 billion) in FDI inflows into the agriculture services sector. Additionally, the agricultural machinery sector attracted Rs. 12,298.5 crore (US$ 1.74 billion) in FDI inflows during the same period.
- The Indian agricultural sector is predicted to grow to US$ 1 trillion to US$ 4 trillion by 2035 and to US$ 1.8 trillion to US$ 3.1 trillion by 2047.
- The Government of India has substantially increased its budget allocations for the sector, from Rs. 11,915.22 crore (US$ 2.60 billion) in 2008-09 to Rs. 1,62,671 crore (US$ 18.49 billion) in budget 2026, underscoring its strong commitment.
- In January 2024, the Ministry of Food Processing Industries has approved the following under the corresponding component schemes of PMKSY: 41 Mega Food Parks, 399 Cold Chain projects, 76 Agro-processing Clusters, 588 Food Processing Units, 61 Creation of Backward & Forward Linkages Projects, and 52 Operation Green projects.
  (Source: https://www.ibef.org)

GROWING AREA UNDER IRRIGATION

- PMKSY has been formulated amalgamating ongoing schemes viz. Accelerated Irrigation Benefit Programme (AIBP) of the Ministry of Water Resources, River Development & Ganga Rejuvenation (MoWR,RD&GR), Integrated Watershed Management Programme (IWMP) of Department of Land Resources (DoLR) and the On Farm Water Management (OFWM) of Department of Agriculture and Cooperation (DAC).
- Under PMKSY-Per Drop More Crop, from FY16 to FY25 (end of Dec. 2024), Rs. 21,968.75 crore (US$ 2.56 billion) was released to states for the implementation of the PDMC scheme, covering an area of 95.58 lakh hectares.
- Pradhan Mantri Krishi Sinchayee Yojana (PMKSY) has been formulated with the vision of extending the coverage of irrigation ‘Har Khet ko pani’ and improving water use efficiency ‘More crop per drop' in a focused manner with end-to-end solution on source creation, distribution, management, field application and extension activities.
- The Government of India has allocated an outlay of Rs. 1,600 crore (US$ 185.04 million) for 2025–26 under the Pradhan Mantri Krishi Sinchayee Yojana. One of its key objectives is to enhance water delivery infrastructure from existing canals and other sources to designated clusters.
- Climate-Smart Farming Practices: This is slowly gaining acceptance with farmers using clean energy sources like solar for irrigation.
- In Himachal Pradesh, Rs. 81 crore (US$ 9.37 million) water and irrigation projects were unveiled to irrigate over 50,000 kanal of farmland across 28 villages through an extensive pipeline and distribution network of 43 km of main pipeline and 80 km of distribution network, improving irrigation access at the grassroots level.
  (Source: https://www.ibef.org)

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

Though the various risks associated with the business cannot be eliminated completely, all efforts are made to minimize the impact of such risks on the operations of the Company. Necessary internal control systems are also put in place by the Company on various activities across the board to ensure that business operations are directed towards attaining the stated organizational objectives with optimum utilization of the resources. Apart from these internal control procedures, a well-defined and established system of internal audit shall be in operation to independently review and strengthen these control measures, which shall be carried out by an experience auditor. The audit shall be based on an internal audit plan, which is reviewed each year in consultation with the statutory auditor of the Company and the audit committee. The conduct of internal audit shall be oriented towards the review of internal controls and risks in its operations.

The Internal Auditor of the Company shall carry out review of the internal control systems and procedures. The internal audit reports shall be reviewed by Audit Committee and Board.

Your Company has also put in place adequate internal financial controls with reference to the financial statements commensurate with the size and nature of operations of the Company. During the year, such controls were tested and no material discrepancy or weakness in the Company’s internal controls over financial reporting was observed.

HUMAN RESOURCES AND INDUSTRIAL RELATIONS:

The Company as per its Human Resource strategy focuses on inclusive, collaborative and growth-oriented culture. Company’s workforce has grown from strength to strength over the last years. From its early days, Company remained an equal opportunity employer and has embedded these values in its employee life cycle management from hiring, retaining to retirement. The Company complies with all applicable fair employment practices and equal opportunity laws in every state where it operates. In line with its commitment to deliver superior performance through its dedicated, capable, and agile workforce in all spheres of business, the company has focused on Collaboration at work, capability enhancement systems, new ways of Learning & Development and Work-Life Balance to ensure higher productivity.

The Company strictly prohibits discrimination against any employee or applicant based on language, race, colour, religion, sex, origin, ethnicity, age, disability, marital status, sexual orientation, gender identity, or any other category protected by law. Company firmly believes that people are its greatest assets and it is always endeavours to ensure their development and growth. Company’s strategy supports promoting diversity in its workforce while ensuring each employee feels empowered at work. It has robust human resource framework and processes which support the smooth functioning of workforce and wellbeing of all the employees. Linkage between personal goals and organizational goals is considered a vital aspect for the shared growth of employees and the organization. Annual appraisals are made to ensure such an alignment and the Company has to continue to invest in the development of its employees, which is very important for ensuring sustained high performance.

As on March 31, 2026, the total number of employees in your Company was 85.

COMPANY PROFILE:

Polysil Irrigation Systems Limited (“the Company”) was originally incorporated as a private limited company under the name “Silvassa Poly-Tex Industries (India) Private Limited.” The Company subsequently changed its name to "Silvassa Pipes Private Limited" and thereafter to "Polysil Irrigation Systems Private Limited." Upon conversion from a private limited company into a public limited company, its name was changed to "Polysil Irrigation Systems Limited."

The Company operates in the irrigation systems industry and provides irrigation products and solutions primarily for the agricultural sector. Its business is supported by an established distribution network comprising 8 distributors and approximately 425 dealers across India, through which its products are sold to end customers, primarily farmers.

The Company has a presence in Gujarat, Tamil Nadu, Maharashtra, Andhra Pradesh, Karnataka, Madhya Pradesh, Uttar Pradesh, Rajasthan and Haryana. It primarily operates through its dealer and distributor network in Maharashtra, Madhya Pradesh and Rajasthan, while its operations in Andhra Pradesh, Gujarat, Tamil Nadu, Haryana and Uttar Pradesh are primarily conducted through an institutional sales model.

As part of its capital-market development, the Company was listed on the NSE Emerge Platform on February 16, 2024. The listing enhanced its access to capital markets and strengthened its visibility among investors and other stakeholders. During FY 2025–26, the Company further strengthened its capital base through a preferential issue, pursuant to which it allotted 11,164,000 Equity Shares and 35,096,000 Convertible Equity Warrants. The proceeds are intended to support the Company's business objectives, strengthen its financial resources and facilitate future expansion.

The Company's growth strategy is focused on expanding its geographical presence, strengthening its distribution network, broadening its product portfolio and identifying opportunities within the irrigation and agricultural sectors. It seeks to achieve sustainable growth by combining market expansion with product development, innovation and continuous improvement.

The Company places emphasis on understanding evolving customer requirements and agricultural practices and developing products and solutions that address such needs. Its established distribution capabilities, institutional sales relationships and presence across multiple states provide a platform for expanding its customer base and entering new markets.

The Company also intends to explore opportunities beyond its existing domestic markets and considers international markets as a potential avenue for future growth and diversification. It remains open to pursuing suitable overseas opportunities that complement its existing capabilities and support its long-term business objectives.

Going forward, the Company intends to leverage its industry experience, customer relationships and distribution network to strengthen its market position, expand its geographical and customer reach, develop innovative irrigation solutions and explore new products, applications and markets. Through continued focus on innovation, research and development, customer engagement and market diversification, the Company aims to build a stronger and more diversified business and capitalize on emerging opportunities in India and overseas markets.

FINANCIAL PERFORMANCE AND HIGHLIGHTS:

Financial Highlights **(INR In Lakhs)**

Particulars	F.Y. 2025-26	F.Y. 2024-25
Revenue from Operations	4558.11	1388.84
Other Income	145.66	24.63
Total Income	**4703.77**	**1413.47**
Less: Total Expenses before Depreciation, Finance Cost and Tax	4059.79	1292.67
Profit before Depreciation, Finance Cost and Tax	**643.98**	**120.80**
Less: Depreciation	73.34	71.09
Less: Finance Cost	226.92	183.87
Profit Before Extraordinary & Exceptional Items and Tax	**343.72**	**(134.16)**
Less: Prior Period Item	0.00	0.00
Profit before tax	**343.72**	**(134.16)**
Less: Current Tax	73.35	0.00
Less: Deferred tax Liability (Asset)	-10.47	6.19
Less: Prior Period Tax	0.00	44.84
Profit after Tax	**280.84**	**(185.19)**

Financial Performance

During the year under review, the Company recorded revenue from operations of ₹4,558.11 Lakhs as against ₹1,388.84 Lakhs in the previous financial year, representing an increase of approximately 228.19% over the previous year. The significant growth in revenue reflects the improvement in the Company's operating performance and an increase in its business activities during the year under review.

The Company reported a Profit After Tax of ₹280.84 Lakhs for the financial year 2025-26, as compared to a Net Loss of ₹185.19 Lakhs in the financial year 2024-25. The substantial improvement in profitability is primarily attributable to the significant increase in operating revenue and the overall improvement in the Company's financial performance during the year under review.

The Board of Directors continues to focus on strengthening the Company's operations, reviewing and improving its business policies and processes, and optimising the utilisation of its manufacturing capacities. The Board remains committed to enhancing operational efficiencies, expanding the Company's business operations and strengthening its financial position.

The Company expects that its continued efforts towards improving operational efficiencies, enhancing capacity utilisation and pursuing business growth opportunities will support sustained growth in revenue from operations and profitability in the coming years.

TURNOVER FROM MANUFACTURING AND TRADING ACTIVITIES **(INR In Lakhs)**

Particulars	31 March 2026	31 March 2025
Manufacturing		
- HDPE/LLDPE/PVC Pipe	957.58	56.53
- HDPE Sprinkler Systems	17.28	57.39
- Drip Irrigation Systems	937.82	224.64
Trading		
- HDPE/LLDPE/PVC Pipe	2402.37	953.78
- HDPE Sprinkler Systems	180.19	71.54
- Drip Irrigation Systems	62.87	24.96
Total	**4558.11**	**1,388.84**

RATIO ANALYSIS

Particulars	Numerator/Denominator	As at 31 March 2026	As at 31 March 2025	Change in %	Reasons
Current Ratio	Current Assets / Current Liabilities	1.33	1.23	8.33%	-
Debt-Equity Ratio	Total Debts / Equity	0.61	0.71	-13.86%	-
Debt Service Coverage Ratio	Earning available for Debt Service / Interest + Installments	0.86	0.44	94.64%	Debt Service Coverage Ratio increased from 0.44 times to 0.86 times, reflecting a 94.64% improvement in the Company's ability to meet its interest and instalment obligations.
Return on Equity Ratio	Profit after Tax / Average Shareholder's Equity	6.93%	-7.90%	-187.69%	Improvement is mainly attributable to the shift from loss to profit after tax, resulting in a positive return on shareholders' equity.
Inventory turnover ratio	Total Turnover / Average Inventories	1.34	0.60	125.06%	Increase is mainly due to improved turnover and more efficient inventory utilisation, resulting in faster movement of inventory.
Trade receivables turnover ratio	Net Credit Sales / Closing Trade Receivable	0.97	0.31	211.21%	Trade Receivables Turnover Ratio increased from 0.31 times to 0.97 times, reflecting a 211.21% improvement in the efficiency of receivables collection and cash conversion.
Trade payables turnover ratio	Total Purchases / Average Trade Payable	1.44	0.92	57.32%	Increase mainly due to higher purchases in relation to average trade payables and improved settlement of trade payable obligations.
Net capital turnover ratio	Total Turnover / Average Working Capital	2.42	0.90	169.92%	Significant improvement mainly due to the movement of working capital from a negative position to a positive position, resulting in better utilisation of net working capital.
Net profit ratio	Net Profit / Total Turnover	6.16%	-13.33%	-146.21%	Significant improvement mainly due to the company moving from a net loss position in the previous year to a net profit position in the current year, supported by improved profitability and cost management.
Return on Capital employed	Earning before interest and taxes / Closing Capital Employed	6.16%	1.27%	386.61%	Significant improvement mainly due to the increase in earnings before interest and taxes relative to capital employed, resulting in better returns generated from the capital invested.
Return on investment	Return on Investment / Total Investment	-	-	0.00%	-

Return on Net Worth

The Return on Net Worth increased from –7.56% in FY 2024–25 to 6.93% in FY 2025–26. The significant improvement is primarily attributable to the company's turnaround from a net loss of ₹1.85 crore in the previous year to a net profit of ₹2.81 crore in the current year. This indicates improved profitability and better utilisation of shareholders' funds during the current year.

CAUTIONARY NOTE

Statements in this Report, describing the Company's objectives, projections, estimates and expectations may constitute 'forward looking statements' within the meaning of applicable laws and regulations. Forward looking statements are based on certain assumptions and expectations of future events. These statements are subject to certain risks and uncertainties. The Company cannot guarantee that these assumptions and expectations are accurate or will be realized. The actual results may be different from those expressed or implied since the Company's operations are affected by many external and internal factors, which are beyond the control of the management. Hence the Company assumes no responsibility in respect of forward looking statements that may be amended or modified in future on the basis of subsequent developments, information or events.

INDEPENDENT AUDITORS' REPORT ON FINANCIAL STATEMENT

To the Members of

POLYSIL IRRIGATION SYSTEMS LIMITED
(formerly known as "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 LIMITED ('the Company'), which comprise the Balance Sheet as at 31 March 2026, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flow and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including material accounting policy information 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 Companies Act,2013 (the 'Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('Ind AS') prescribed under section 133 of the Act read with the Companies(Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2026, and its profit (including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of 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 (the 'ICAI') together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act 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 on the financial statements.

Key Audit Matter

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matters	How the matter was addressed in our Audit
A) Transition to Ind AS accounting framework (as described in notes to accounts of the Ind AS financial statements) • The Company has adopted Indian Accounting Standards (Ind AS) for the first time for the year ended 31 March 2026. The Company's date of transition to Ind AS is 1 April 2024. Accordingly, these standalone Ind AS financial statements include comparative information for the year ended 31 March 2025 and an opening Ind AS Balance Sheet as at 1 April 2024, in accordance with Ind AS 101. • The transition involved significant changes in the Company's accounting policies, financial reporting processes, estimates and disclosures, including the identification and application of applicable optional exemptions and mandatory exceptions under Ind AS 101.	**Our audit procedures included:** • Read the Ind AS impact assessment performed by the Management and the resultant changes made to the accounting policies considering the requirements of the new framework. • Evaluated the appropriateness of the optional exemptions and mandatory exceptions under Ind AS 101 elected by management and assessed the related transition adjustments and disclosures. • Tested the accounting adjustments posted as at the transition date and in respect of the previous year to convert the financial information reported under erstwhile Indian GAAP to Ind AS. • Tested selected transition adjustments and the restatement of comparative financial information from previous GAAP to Ind AS
B) Existence and valuation of inventories • Inventories constitute a significant portion of the Company's current assets as at 31 March 2026. Further, the inventories are lying at various locations including at third party premises. • Considering the overall amounts involved, inventory existence and significant management judgment involved in inventory valuation, it is considered as key audit matter.	**Our audit procedures included:** • Assessment of the design, implementation and operational effectiveness of the relevant controls in place in the inventory management and measurement process. • Review of outcome of physical verification of inventories undertaken by the Company across the locations including goods in transit and its impact on inventory valuation. • Assessing management's cost allocation and NRV estimates, and verifying inventories are recorded at the lower of cost or NRV. • Evaluation of the inventory costing methodology and valuation policy established by the management, including compliance with Ind AS 2 Inventories.

Information other than the Financial Statements and Auditor's Report thereon

The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

Our opinion on the financial statements does not cover the other information and we will 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 when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The accompanying financial statements have been approved by the Company's Board of Directors. The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS specified under section133 of the Act and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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, the Board of Directors 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 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 is 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 Standards on Auditing 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 Standards on Auditing, specified under section 143(10) of the Act we exercise professional judgment and maintain professional skepticism 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 controls;

- Obtain an understanding of internal 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;

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;

- Conclude on the appropriateness of 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 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 standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

  Materiality is the magnitude of misstatements in the Standalone Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Statements may be influenced. We consider quantitative materiality and qualitative factors (i) in 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 Standalone 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 controls 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.

- From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit 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, Statement of Changes in Equity and the Statement of Cash flows dealt with by this Report are in agreement with the books of accounts.

   d. In our opinion, the aforesaid financial statements comply with the IND AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

   e. On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164(2) of the Act.

   f. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".

   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, as amended, in our opinion and to the best of our information and according to the explanations given to us:

      i. The Company has disclosed the pending litigations in its financial statements - Refer Note 36 to the financial statements
      ii. The Company didn't have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
      iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

      iv. a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) 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 or entity, including foreign entity ("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;

         b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("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;

         c) Based on the audit procedures that have been 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), as provided under (a) and (b) above, contain any material misstatement.

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.

vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2026 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

vii. As required by the Companies (Auditor's Report) Order, 2020 (the "Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order

For Ratan Chandak & Co LLP
Chartered Accountants

-sd-

CA Jagadish Sate
Partner
Membership No.: 182935
Firm Reg. No.: 108696W/W101028
UDIN: 26182935FPVRLJ5689

Place: Navi Mumbai
Date: 30-05-2026

ANNEXURE - A

TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of **POLYSIL IRRIGATION SYSTEMS LIMITED (formerly known as "Polysil Irrigation Systems Private Limited")** of even date)

Report on the Internal Financial Controls with reference to Financials Statements under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 (the "Act")

We have audited the internal financial controls with reference to financial statements of **POLYSIL IRRIGATION SYSTEMS LIMITED** (the "Company") as of March 31, 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls with reference to financial statements 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 (the "ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls with reference to financial statements

A company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to Financial Statements

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2026, based on the criteria for internal financial control with reference to financial statements 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 ICAI.

For Ratan Chandak & Co LLP
Chartered Accountants

-sd-

CA Jagadish Sate
Partner
Membership No.: 182935
Firm Reg. No.: 108696W/W101028
UDIN: 26182935FPVRLJ5689

Place: Navi Mumbai
Date: 30-05-2026

ANNEXURE - B

TO THE INDEPENDENT AUDITORS' REPORT

Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of **Polysil Irrigation Systems Limited** (formerly known as **"Polysil Irrigation Systems Private Limited"**) of even date

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of POLYSIL IRRIGATION SYSTEMS LIMITED (formerly known as "Polysil Irrigation Systems Private Limited" of even date)

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:

i. (a) In respect of the Company's property, plant and equipment, right-of-use assets and intangible assets:

A. The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment and relevant details of right-of-use assets.

B. The Company has maintained proper records showing full particulars of intangible assets.

(b) The Company has a program of physical verification of property, plant and equipment and right-of-use assets so to cover all the assets at reasonable intervals which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain property, plant and equipment and right-of-use assets were due for verification during the year and were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

(c) Based on our examination of documents and according to the information and representations made by the Company, we report that. title deeds of all immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the company), disclosed in the financial statements included under Property, Plant and Equipment are held in the name of the Company as at the balance sheet date.

(d) The Company has not revalued any of its property, plant and equipment (including right- of-use assets) and intangible assets during the year.

(e) Based on our examination of documents and according to the information and representations made by the Company, no proceedings have been initiated during the year or are pending against the Company as at March 31, 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

ii. In respect of the Company's inventories:

1. As per the information and explanations given 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. According to the information and explanations given to us, the Company has been sanctioned working capital limits in excess of Rs. 5 Crore, in aggregate, at points of time during the year, from banks on the basis of security of current assets. The company has been submitting quarterly statements to bank. On verification of the statements deviation from books of accounts was noticed. The same has been disclosed in Note No. 40 of the financial statements.

iii. In our opinion and according to the information and representations made to us, the Company has not made 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.

iv. In our opinion and according to the information and representations made to us, the company has not granted any loans or provided any guarantees or given any security or made any investments to which the provisions of section 185 and 186 of the Companies Act, 2013 attract. Accordingly, reporting under clause 3(iv) of the order is not applicable to the company, to the extent applicable.

v. The Company has not accepted any deposit, within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended) during the year hence, the reporting under clause 3(v) of the order is not applicable..

vi. In our opinion and according to the information and representations made to us, the maintenance of Cost Records is not specified by the Central Government under section (1) of section 148 of the Companies Act 2013. Hence, the provisions of Clause 3(vi) of the Order are not applicable to the company.

vii. In respect of statutory dues

a. In our opinion and according to the information and representations made to us, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities except for Profession tax, the extent of the arrears of outstanding profession Tax dues as on the last day of the financial year concerned is indicated below:-

Statutory Dues	Month	Due date of Payment	Amount Outstanding in Rs.
Professional Tax	Apr-25	15/05/25	1800
	May-25	15/06/25	2200
	Jun-25	15/07/25	3000
	Jul-25	15/08/25	4200
	Aug-25	15/09/25	4600
	Sep-25	15/10/25	5600

b. Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2026 on account of disputes are given below:

Nature of the statute	Nature of dues	Forum where Dispute is Pending	Period to which the Amount Relates	Amount ₹ Lakhs
The Income Tax Act, 1961	Income Tax	CPC - Bangalore	AY [1]2023-24 (Tax) AY [1] 2023-24 (Interest)	4.46 0.39
	Income Tax	CPC – Bangalore	AY [1] 2016-17 (Tax) AY [1] 2016-17 (Interest)	0.68 0.66
The Income Tax, 1961	TDS	CPC - Bangalore	FY [1] 2025-26	0.0015
	TDS	CPC - Bangalore	FY [1] 2023-24	7.46
	TDS	CPC - Bangalore	FY [1] 2022-23	0.1004
	TDS	CPC - Bangalore	FY [1] 2021-22 and prior Years	3.21
GST	GST	Tamil Nadu	FY 2020-21	401.62
	GST	Tamil Nadu	FY 2021-22	445.81

Footnotes:[1] AY=Assessment Year; FY= Financial Year

viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

ix.

a. According to the information and explanations given to us and on the basis of our audit procedures, the Company has not defaulted in the repayment of loans or borrowings to financial institutions and banks during the year.

b. In our opinion and according to the information and representations made to us, the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

c. In our opinion and according to the information and representations made to us, and the procedures performed by us the term loans were applied for the purpose for which the loans were obtained.

d. In our opinion and according to the information and representations made to us, and the procedures performed by us the funds raised on short term basis have not been utilized for long term purpose.

e. In our opinion and according to the information and representations made to us, the Company has no subsidiaries, associates or joint ventures, hence reporting under clause 3(ix)(e) of the Order is not applicable.

f. On an overall examination of the financial statements of the company, We report that the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Hence, the requirement to report on clause 3(ix)(f) of the Order is not applicable to the Company.

x.

a. The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments). Hence, reporting under clause 3(x)(a) of the Order is not applicable to the Company.

b. According to the information and explanations given to us and based on our examination of the records of the Company, during the year, the Company has made preferential allotment of 11164000 equity shares aggregating to Rs.19,59,28,200. Further, the Company has issued 35096000 fully convertible equity warrants at an issue price of Rs. 17.55 per warrant, aggregating to Rs. 61,59,34,800. Against the issue price of each warrant, the Company has received Rs. 4.40 per warrant, aggregating to Rs. 15,44,22,400, being the minimum amount payable at the time of subscription and allotment. The balance amount of Rs. 13.15 per warrant, aggregating to Rs. 46,15,12,400, is payable upon exercise of the right attached to the warrants to subscribe to equity shares. In respect of such preferential allotment and issue of convertible equity warrants, the requirements of Section 42 and Section 62 of the Companies Act, 2013 and the rules made thereunder, to the extent applicable, have been complied with and the funds raised have been utilised for the purposes for which they were raised.

xi.

a. To the best of our knowledge and according to the information and explanations given to us and on the basis of examination of the books and records of the Company, carried out in accordance with generally accepted auditing practices in India, no fraud by the Company or on the Company was noticed or reported during the year.

b. According to the information and explanations given to us, 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

c. According to the information and explanations given to us including the representation made to us by the management of the Company, no whistle-blower complaints were received by the Company during the year and hence, reporting under clause 3(xi)(c) of the Order is not applicable to the Company.

xii. (a). The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.

xiii. According to the information and explanations given by the management, transactions with the related parties are in compliance with Section 177 and 188 of the Companies Act, 2013 where applicable and the details thereof have been disclosed in the financial statements, as required by the applicable accounting standards.

xiv.

a. In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.

b. We have considered the reports of Internal Auditor of the company issued for the period under audit.

xv. In our opinion during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

xvi.

a. The provisions of Section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause 3(xvi)(a) of the Order is not applicable to the Company..

b. The Company has not conducted any Non-Banking Financial or Housing Finance activities and is not required to obtain Certificate of Registration (CoR) for such activities from the Reserve Bank of India as per the Reserve Bank of India Act, 1934. Accordingly, reporting under clause 3(xvi)(b) is not applicable.

c. The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi)(c) of the Order is not applicable to the Company.

d. According to the information and explanations given by the management, the Group does not have not more than one CIC as part of the Group. Accordingly, the reporting under Clause 3(xvi)(d) is not applicable to the Company.

xvii. The Company has not incurred cash losses during the current financial year. The Company incurred cash losses of ₹107.91 lakhs during the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors of the Company during the year.

xix. 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.

xx. 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.

xxi. The company has no subsidiary, associates or joint ventures 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 Ratan Chandak & Co LLP
Chartered Accountants

-sd-

CA Jagadish Sate
Partner
Membership No.: 182935
Firm Reg. No.: 108696W/W101028
UDIN: 26182935FPVRLJ5689

Place: Navi Mumbai
Date: 30-05-2026

POLYSIL IRRIGATION SYSTEMS LIMITED
CIN: L17100GJ1985PLC127398

Balance Sheet as at March 31, 2026

(` in lakhs)

Particulars	Note No	As at 31 March 2026	As at 31 March 2025	As at 01 April 2024
I. ASSETS				
(1) Non-current assets				
(a) Property, Plant and Equipment	1	799.48	728.17	774.31
(b) Other Intangible assets	2	49.83	70.95	95.22
(c) Financial Assets				
(i) Other financial assets	3	2,869.04	285.63	392.66
(d) Other non current assets	4	-	200.00	-
Total Non-current Assets		**3,718.35**	**1,284.75**	**1,262.19**
(2) Current assets				
(a) Inventories	5	3,745.03	3,046.61	1,610.76
(b) Financial Assets				
(i) Trade receivables	6	5,230.54	4,155.78	4,744.69
(ii) Cash and cash equivalents	7	99.79	16.30	0.71
(iii) Other financial assets	8	1.30	-	-
(c) Other current assets	9	343.61	306.95	209.33
Total Current Assets		**9,420.27**	**7,525.64**	**6,565.49**
Total Assets		**13,138.62**	**8,810.39**	**7,827.68**
II. EQUITY and LIABILITIES				
(a) Equity Share Capital	10	2,250.51	1,134.11	1,134.11
(b) Other Equity	11	3,527.67	1,194.73	1,432.42
Total Equity		**5,778.18**	**2,328.84**	**2,566.53**
(1) Non-current liabilities				
(a) Financial Liabilities				
(i) Borrowings	12	39.15	101.66	115.72
(ii) Other financial liabilities	13	244.60	243.85	256.51
(b) Provisions	14	8.13	7.33	16.82
(c) Deferred tax liabilities net	15	6.42	16.89	12.55
(d) Other non current liabilities	16	0.15	0.15	-
Total Non-current liabilities		**298.45**	**369.88**	**401.60**
(1) Current liabilities				
(a) Financial Liabilities				
(i) Borrowings	17	3,490.08	1,549.64	1,554.56
(ii) Trade Payables	18			
- total outstanding dues of micro enterprises and small enterprises		131.14	102.64	80.58
- total outstanding dues of others		2,305.73	2,693.07	2,189.86
(iii) Other financial liabilities	19	777.78	1,336.19	530.74
(b) Other current liabilities	20	188.39	299.67	318.36
(c) Provisions - current	21	33.07	53.07	52.39
(d) Current Tax Liabilities, net	22	135.80	77.39	133.06
Total Current liabilities		**7,061.99**	**6,111.67**	**4,859.55**
Total liabilities		**7,360.44**	**6,481.55**	**5,261.15**
Total Equity and Liabilities		**13,138.62**	**8,810.39**	**7,827.68**

See accompanying notes to the financial statements

As per our report of even date
For RATAN CHANDAK & CO. LLP
Chartered Accountants
Firm's Registration No. 108696W/W101028

For and on behalf of the Board of
POLYSIL IRRIGATION SYSTEMS LIMITED

-sd-
Bharatkumar Patel
CEO & Managing Director
DIN: 07780251

-sd-
Prafulbhai Radadia
Whole-Time Director
DIN: 09660425

Jagadish Sate
Partner
Membership No. 182935
UDIN: 26182935FPVRLJ5689

-sd-
Preet Savani
Chief Financial Officer

-sd-
Kiran Tilwani
Company Secretary
A55498

Place: Navi Mumbai
Date: 30-05-2026

Place: Vadodara
Date: 30-05-2026

POLYSIL IRRIGATION SYSTEMS LIMITED
CIN: L17100GJ1985PLC127398

Statement of Profit and loss for the year ended March 31, 2026

(` in lakhs)

Particulars	Note No	For Year ended 31 March 2026	For Year ended 31 March 2025
Income			
Revenue From Operations	23	4,558.11	1,388.84
Other Income	24	145.66	24.63
Total Income		**4,703.77**	**1,413.47**
Expenses			
Cost of materials consumed	25	2,100.59	996.95
Purchases of Stock-in-Trade	26	1,844.54	1,107.44
Changes in inventories of finished goods, Stock in Trade and work in progress	27	-845.44	-1,230.26
Employee benefits expense	28	259.12	219.61
Finance costs	29	226.92	183.87
Depreciation and amortization expense	30	73.34	71.09
Other expenses	31	700.98	198.93
Total Expenses		**4,360.05**	**1,547.63**
Profit/(loss) before tax (I-II)		**343.72**	**-134.16**
Tax expense	32		
Current tax		73.35	-
Deferred tax		-10.47	6.19
Prior period tax		-	44.84
Total Tax expense		62.88	51.03
Profit/(loss) after tax for the period (III-IV)		**280.84**	**-185.19**
Other Comprehensive Income			
OCI that will not be reclassified to P&L	33	-	-
OCI that will be reclassified to P&L	34	-	-
Total Other Comprehensive Income (VI)		**-**	**-**
Total Comprehensive Income for the period		**280.84**	**-185.19**
Earnings per equity share			
Basic	35	1.36	(1.63)
Diluted		1.36	(1.63)

See accompanying notes to the financial statements

As per our report of even date
For RATAN CHANDAK & CO. LLP
Chartered Accountants
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For and on behalf of the Board of POLYSIL IRRIGATION SYSTEMS LIMITED

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Bharatkumar Patel
CEO & Managing Director
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Company Secretary
A55498

Place: Navi Mumbai
Date: 30-05-2026

Place: Vadodara
Date: 30-05-2026

POLYSIL IRRIGATION SYSTEMS LIMITED
CIN: L17100GJ1985PLC127398

Cash Flow Statement for the year ended 31 March 2026

(` in lakhs)

Particulars	For Year ended 31 March 2026	For Year ended 31 March 2025
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax for the year	343.72	-134.16
Adjustments for:		
Depreciation and amortisation	73.34	71.09
(Gain)/Loss on disposal of property, plant and equipment	-	-
(Gain)/Loss on disposal of Investments	-	-
(Gain)/Loss on investments measured at fair value through profit and loss	-	-
Finance Cost	226.92	183.86
Interest Income	-141.85	-3.42
Unrealised (gain) / loss	-3.72	-
Operating profit before working capital changes	**498.41**	**117.37**
Adjustment for (increase) / decrease in operating assets		
Trade receivables	-1,074.77	588.91
Other financial assets	-2,584.71	124.47
Inventories	-698.42	-1,435.85
Other assets	163.34	-315.05
Adjustment for (Increase) / decrease in operating liabilities		
Trade payables	-358.85	525.26
Employee benefit obligation	-	-
Other financial liabilities	-557.66	643.77
Other Liabilities	-111.28	130.49
Provisions	-19.20	-8.81
Cash generated from operations	**-4,743.14**	**370.56**
Income tax paid (net)	-14.94	-102.35
Net cash generated by operating activities	**-4,758.08**	**268.21**
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	-120.22	-0.69
Purchase of intangible assets	-3.31	-
Interest received	141.85	3.42
Net cash (used in) / generated by investing activities	**18.32**	**2.73**
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from short term borrowings	1,940.44	-4.92
Proceeds from long term borrowings	-62.51	-14.06
Finance cost	-226.92	-183.86
Issue of Equity Shares	3,168.51	-52.50
Net cash used in financing activities	**4,819.52**	**-255.34**
Net increase / (decrease) in cash and cash equivalents	79.77	15.59
Cash and cash equivalents at the beginning of the year	16.30	0.71
Exchange gain loss on Cash and cash equivalents	3.72	-
Cash and cash equivalents at the end of the year	**99.79**	**16.30**

Particulars	For Year ended 31 March 2026	For Year ended 31 March 2025
Reconciliation of Cash and Cash Equivalents with Balance Sheet:		
Cash and cash equivalents includes		
Cash on hand	6.49	0.20
Balances with Banks	93.30	16.10

MOVEMENT IN FINANCIAL LIABILITIES ARISING FROM FINANCING ACTIVITIES:

Current Reporting Period

Particulars	Long term Borrowings	Short term Borrowings	Lease liability	Interest	Dividend	Expenses related to Financing Activities
Balance as at 1 April 2025	101.66	1,549.64	-	-	-	-
Payment of Lease liabilities	-	-	-	-	-	-
Increase/(Decrease) in Short term Borrowings	-	1,940.44	-	-	-	-
Increase/(Decrease) in Long term Borrowings	-62.51	-	-	-	-	-
Interest/Expenses Paid	-	-	-	-	-	-
Dividend Paid	-	-	-	-	-	-
Net Cash Movement during the year	**-62.51**	**1,940.44**	**-**	**-**	**-**	**-**
Lease liabilities recognised during the year	-	-	-	-	-	-
Finance Cost accrued	-	-	-	-	-	-
Lease liabilities reversed during the year	-	-	-	-	-	-
Interest on fixed loan amortisation	-	-	-	-	-	-
Interest charged to Statement of Profit and loss	-	-	-	-	-	-
Interest on Unwinding of discount on lease	-	-	-	-	-	-
Balance as at 31 March 2026	**39.15**	**3,490.08**	**-**	**-**	**-**	**-**

Previous Reporting Period

Particulars	Long term Borrowings	Short term Borrowings	Lease liability	Interest	Dividend	Expenses related to Financing Activities
Balance as at 1 April 2024	115.72	1,554.56	-	-	-	-
Payment of Lease liabilities	-	-	-	-	-	-
Increase/(Decrease) in Short term Borrowings	-	-4.92	-	-	-	-
Increase/(Decrease) in Long term Borrowings	-14.06	-	-	-	-	-
Interest/Expenses Paid	-	-	-	-	-	-
Dividend Paid	-	-	-	-	-	-
Net Cash Movement during the year	**-14.06**	**-4.92**	**-**	**-**	**-**	**-**
Lease liabilities recognised during the year	-	-	-	-	-	-
Finance Cost accrued	-	-	-	-	-	-
Lease liabilities reversed during the year	-	-	-	-	-	-
Interest on fixed loan amortisation	-	-	-	-	-	-
Interest charged to Statement of Profit and loss	-	-	-	-	-	-
Interest on Unwinding of discount on lease	-	-		-	-	-
Balance as at 31 March 2025	**101.66**	**1,549.64**	**-**	**-**	**-**	**-**

Note:
The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Accounting Standard 3 (AS-3), "Cash Flow Statements".

As per our report of even date
For RATAN CHANDAK & CO. LLP
Chartered Accountants
Firm's Registration No. 108696W/W101028

For and on behalf of the Board of
POLYSIL IRRIGATION SYSTEMS LIMITED

-sd-
Bharatkumar Patel
CEO & Managing Director
DIN: 07780251

-sd-
Prafulbhai Radadia
Whole-Time Director
DIN: 09660425

Jagadish Sate
Partner
Membership No. 182935
UDIN: 26182935FPVRLJ5689

-sd-
Preet Savani
Chief Financial Officer

-sd-
Kiran Tilwani
Company Secretary
A55498

Place: Navi Mumbai
Date: 30-05-2026

Place: Vadodara
Date: 30-05-2026

POLYSIL IRRIGATION SYSTEMS LIMITED
CIN: L17100GJ1985PLC127398
Statement of change in Equity for the year ended on 31-03-2026

A. Equity Share Capital

Current reporting period	Rs. in Lakhs
Particulars	**Amount**
As at 1 April 2025	1,134.11
Changes in Equity Share Capital due to Prior Period Errors	-
Restated Balance as at	1,134.11
Changes in Equity Share Capital during the year	1,116.40
As at 31 March 2026	**2,250.51**

Previous reporting period	Rs. in Lakhs
Particulars	**Amount**
As at 1 April 2024	1,134.11
Changes in Equity Share Capital due to Prior Period Errors	-
Restated Balance as at	1,134.11
Changes in Equity Share Capital during the year	-
As at 31 March 2025	**1,134.11**

B. Other Equity

Current reporting period — Rs. in Lakhs

Particulars	Reserves & Surplus		Money received against share warrants	Total
	Securities premium	Retained Earnings		
Balance as at 1 April 2025	569.25	625.47	-	1,194.73
Changes in Accounting Policy or Prior Period Errors	-	-	-	-
Restated balance as at 1 April 2025	569.25	625.47	-	1,194.73
Add: Profit/(Loss) during the year	-	280.84	-	280.84
Total Comprehensive Income/(Expense)	**569.25**	**906.31**	**-**	**1,475.57**
Add: Issue of Equity Shares	842.88	-	-	842.88
Add: Application money received	-	-	1,544.22	1,544.22
(Add)/Less: Adjustment	335.00	-	-	335.00
Changes in Deferred Tax Liabilities	-	-	-	-
Allowances for Expected Credit Loss	-	-	-	-
Adjustment	-	-0.00	-	-0.00
Balance as at 31 March 2026	**1,077.14**	**906.31**	**1,544.22**	**3,527.67**

Other Equity

Previous reporting period — **Rs. in Lakhs**

Particulars	Reserves & Surplus		Money received against share warrants	Total
	Securities premium	Retained Earnings		
Balance as at 1 April 2024	609.47	822.95	-	1,432.42
Changes in Accounting Policy or Prior Period Errors	-	-	-	-
Restated balance as at 1 April 2024	609.47	822.95	-	1,432.42
Net profit/(loss) during the year	-	-185.19	-	-185.19
Total Comprehensive Income/(Expense)	**609.47**	**637.76**	**-**	**1,247.23**
Add: Issue of Equity Shares	-	-	-	-
Add: Application money received	-	-	-	-
(Add)/Less: Adjustment	40.21	-	-	40.21
Changes in Deferred Tax Liabilities	-	-1.85	-	-1.85
Allowances for Expected Credit Loss	-	14.14	-	14.14
Adjustment	-	-	-	-
Balance as at 31 March 2025	**569.25**	**625.47**	**-**	**1,194.73**

NOTE*

On transition from the previous Indian GAAP (AS) to Indian Accounting Standards (Ind AS), the Company reassessed its deferred balances & Expected Credit losses:

1) On transition to Ind AS, the resultant deferred tax liability adjustment of ₹1.85 lakhs has been recognised in Retained Earnings.
2) On transition to Ind AS, the resultant Expected Credit Loss adjustment of ₹14.14 lakhs has been recognised in Retained Earnings.

As per our report of even date
For RATAN CHANDAK & CO. LLP
Chartered Accountants
Firm's Registration No. 108696W/W101028

Jagadish Sate
Partner
Membership No. 182935
UDIN: 26182935FPVRLJ5689

Place: Navi Mumbai
Date: 30-05-2026

For and on behalf of the Board of
POLYSIL IRRIGATION SYSTEMS LIMITED

-sd-
Bharatkumar Patel
CEO & Managing Director
DIN: 07780251

-sd-
Prafulbhai Radadia
Whole-Time Director
DIN: 09660425

-sd-
Preet Savani
Chief Financial Officer

-sd-
Kiran Tilwani
Company Secretary
A55498

Place: Vadodara
Date: 30-05-2026

POLYSIL IRRIGATION SYSTEMS LIMITED

CIN: L17100GJ1985PLC127398

CORPORATE INFORMATION

This financial statements of Polysil Irrigation Systems Limited (hereinafter referred to as the "Company"), for the year ended March 31, 2026.

Polysil Irrigation Systems Limited is a public company domiciled in India and is incorporated under the provisions of the Companies Act, 1956 ("the Act"). The registered office of the Company is located at Survey No- 340/1, Beside Hystuff Steel, At/Post - Raniya, Taluka Savli, District - Vadodara Raniya, Taluka - Savli, Vadodara, Gujarat - 391780. The principal place of business of the Company is in India.

The Company is in the business of manufacturing and selling of HDPE/LLDPE/LD Pipes and Micro Irrigation Systems.

1 Material Accounting Policies

1.1 SUMMARY OF MATERIAL ACCOUNTING POLICIES

a Basis of Preparation and Statement of Compliance

The Financial Statements of the Company have been prepared to comply with the Indian Accounting standards ('Ind AS'), including the Rules notified under the relevant provisions of the Companies Act, 2013, (as amended from time to time) and Presentation and disclosure requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS Compliant Schedule III) as amended from time to time. The Company follows indirect method prescribed in Ind AS 7 – Statement of Cash Flows for presentation of its cash flows.

All the amounts included in the Financial Statements are presented in Indian Rupees ('Rupees' or 'Rs.' Or 'INR') and are rounded to the nearest Lakhs, except per share data and unless stated otherwise

b Use of Estimates

The preparation of financial statements in conformity with the Indian Accounting Standards requires the management of the Company to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to the contingent liabilities as at the date of the financial statements and reported amounts of income and expense during the year. Examples of such estimates include provisions for expected credit loss, provision for income taxes, the useful lives of depreciable fixed assets and provision for impairment. Future results could differ due to changes in these estimates and the difference between the actual result and the estimates are recognised in the period in which the results are known / materialise.

c Property, plant and equipment

The Company has applied the deemed cost exemption, as permitted under Ind AS, in respect of Property, Plant and Equipment (PPE) and other intangible assets. Accordingly, the carrying amounts of these assets, as recognized under the previous GAAP—being the accounting standards prescribed under Section 133 of the Companies Act, 2013, read with the Companies (Accounts) Rules, 2014—have been considered as their deemed cost as at the date of transition. No retrospective adjustments have been made to the previously recognized carrying values of PPE and intangible assets.
Property, plant and equipment are carried at cost less accumulated depreciation and any accumulated impairment, if any. Property, plant and equipment is depreciated on a straight-line value basis to its residual value over its estimated useful life. Cost directly attributable to acquisition are capitalised until the property, plant and equipment are ready for use, as intended by the management.

Subsequent costs are capitalised on the carrying amount or recognised as a separate asset, as appropriate, only when future economic benefits associated with the item are probable to flow to the Company and cost of the item can be measured reliably. When significant parts of property, plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All repair and maintenance are charged to statement of profit and loss during the reporting period in which they are incurred.

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under the non-current assets and the cost of assets not ready to use before such date are disclosed under 'Capital work in progress'.
The gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the statement of profit and loss on the date of disposal or retirement.
Property, plant and equipment is depreciated on a straight-line value basis to its residual value over its estimated useful life.

Useful life of Property, Plant & Equipment as per Schedule II of Companies Act, 2013:

Type of Asset	Useful Life
Factory Building	30
Staff Quarter	60
Factory Road	30
Plant and Machinery	15
Die Heads	15
Factory Equipment	15
Laboratory Equipment	10
Electrical Installation	10
Office Equipment	5
Air Conditioners	5
Furniture and Fixtures	10
Computer	3 to 6
Vehicle	8 to 10

d Intangible Assets

Intangible assets are stated at cost less accumulated amortization and impairment. Intangible assets are amortized over their respective individual estimated useful lives on a straight-line basis, from the date that they are available for use. The estimated useful life of an identifiable intangible asset is based on a number of factors, including the effects of obsolescence, demand, competition, and other economic factors (such as the stability of the industry, and known technological advances), and the level of maintenance expenditures required to obtain the expected future cash flows from the asset. Amortization methods and useful lives are reviewed periodically, including at each financial year end.

Intangible assets are stated at cost less accumulated amortisation and impairment losses, if any. The cost comprises the purchase price and all directly attributable expenditures incurred in bringing the asset to its working condition for its intended use in the construction business.

Intangible assets are amortised on the Straight Line Method, commencing from the month in which the asset is available for use at project sites or corporate operations. The estimated useful lives and method of amortisation are reviewed at the end of each financial year and revised prospectively, where considered appropriate, based on the nature of projects and usage patterns.

During the year ended March 31, 2026, the intangible assets having carrying value of zero were derecognized.

Useful life of Intangible Asset as per Schedule III of Companies Act, 2013:

Type of Asset	Useful Life
Technical Know-how	5
Computer Software	5

e Impairment

Assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's or cash generating unit's carrying amount exceeds its recoverable amount. Recoverable amount is higher of an asset's net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset or cash generating unit and from its disposal at the end of its useful life.

Impairment losses recognised in prior years are reversed when there is an indicator that the impairment losses recognised no longer exist or have decreased. Such reversals are recognised as an increase in carrying amounts of assets to the extent that it does not exceed the carrying amounts that would have been determined (net of amortisation or depreciation) had no impairment loss been recognised in previous years.

a) Financial assets

The Company assesses at each balance sheet date whether a financial asset or a company of financial assets is impaired. In accordance with Ind AS 109 - Financial Instruments, expected credit losses (ECL} are measured through a loss allowance.

The Company assesses at each balance sheet date whether a financial asset or a company of financial assets is impaired. In accordance with Ind AS 109 - Financial Instruments, expected credit losses (ECL} are measured through a loss allowance.

For trade receivables, the Company applies a practical expedient by computing the expected credit loss allowance. The provision matrix is prepared using historical credit loss experience and is adjusted for forward-looking information. The expected credit loss allowance is determined based on the ageing of receivables and the corresponding loss rates derived from the matrix.

For all other financial assets, expected credit losses are measured at an amount equal to the 12-month expected credit losses, unless the credit risk has increased significantly since initial recognition, in which case lifetime expected credit losses are recognised.

b) Non-financial assets

At each balance sheet date, the Company assesses whether there is any indication that any Property, Plant and Equipment, Intangible Assets with finite useful lives, or Right-of-Use Assets may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset to determine the extent of the impairment loss, if any.

f Depreciation and amortization

Depreciation and amortisation are provided using the straight-line value method and charged to statement of profit and loss as per the useful life prescribed under Schedule II of the Companies Act, 2013.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

g Inventories

ii) 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.
iii) 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.
iv) 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.

h Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments.

Financial assets and liabilities are initially measured at fair value, except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability.

The Company derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired.

i Financial assets

a). Financial assets at amortised cost
Financial assets are subsequently measured at amortised cost if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

b). Financial Assets at fair value through other comprehensive income (FVTOCI)
Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows on specified dates that are solely payments of principal and interest on the principal amount outstanding and selling financial assets.
The Company has made an irrevocable election to present subsequent changes in the fair value of equity investments not held for trading in other comprehensive income.

c). Financial assets at fair value through profit and loss (FVTPL)
Financial assets are measured at fair value through profit or loss unless they are measured at amortised cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognised in statement of profit and loss.

j Financial liabilities

Debt and equity instruments issued by Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

i) Equity instruments
An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities.

ii) Financial liabilities at amortised cost
Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost in subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest rate (EIR) method. Interest expense that is not capitalised as part of costs of an asset is included in the 'Finance costs' line item in the profit or loss. After initial recognition, such financial liabilities are subsequently measured at amortised cost using the EIR method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

iii) Financial liabilities at FVTPL
Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term.

iv) Derecognition of financial instruments
The Company de-recognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired.

k Derivative financial instruments and hedging activities

For the purpose of hedge accounting, hedges are classified as:

- Fair value hedges when hedging the exposure to changes in the fair value of a recognised asset or liability or an unrecognised firm commitment.
- Cash flow hedges when hedging the exposure to variability in cash flows that is either attributable to a particular risk associated with a recognised asset or liability or a highly probable forecast transaction or the foreign currency risk in an unrecognised firm commitment.

l Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

m Fair value measurement

Definition

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Fair value is determined using appropriate valuation techniques, considering the assumptions that market participants would use when pricing the asset or liability.

Valuation Techniques

The Company uses valuation techniques that are appropriate under the circumstances and for which sufficient data are available to measure fair value. These include:

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2: Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly; and
- Level 3: Unobservable inputs for the asset or liability.

The Company selects valuation techniques that maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

Fair Value Hierarchy

The Company categorizes assets and liabilities measured at fair value into the three-level fair value hierarchy based on the inputs to valuation techniques used. Transfers between levels are recognized at the end of the reporting period in which the change occurred.

n Reclassification of financial assets and liabilities

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Company’s senior management determines change in the business model as a result of external or internal changes which are significant to the Company’s operations.

o Employee benefits

(A) Short-term employee benefits
All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits and are measured on undiscounted basis. Benefits such as salaries, wages, etc. and the expected cost of exgratia are recognised in the period in which the employee renders the related service. A liability is recognised for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably. These benefits include compensated absences such as paid annual leave, overseas social security contributions and performance incentives.

(B) Defined contribution plans
Under defined contribution plans, the Company's obligation is limited to the amount contributed to the fund. The actuarial and investment risks lie with the employee. Contributions to such plans, including the Provident Fund, are recognized as an expense in the Statement of Profit and Loss in the year in which the employee renders service. The Company has no further obligations beyond these contributions.

(C) Defined benefit plans

i) Employee’s provident fund
In accordance with the Employees' Provident Fund and Miscellaneous Provision Act, 1952, all eligible employees of the Company are entitled to receive benefits under the provident fund plan in which both the employee and employer (at a determined rate) contribute monthly to “Employee’s Provident Fund Trust”, a Trust set up by the Company to manage the investments and distribute the amounts to employees at the time of separation from the Company or retirement, whichever is earlier. This plan is a defined benefit obligation plan as the Company is obligated to provide its members a rate of return which should, at a minimum, meet the interest rate declared by the government-administered provident fund. A part of the Company’s contribution is transferred to the government-administered pension fund. The contributions made by the Company and the shortfall of interest, if any, on the basis of an actuarial valuation are recognised as an expense in the standalone statement of profit and loss under "Employee benefits expense".

ii) Gratuity obligations
Post-retirement benefit plans such as gratuity for eligible employees of the Company are calculated using projected unit credit method on the basis of actuarial valuation made by an independent actuary as at the reporting date. Re-measurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest), is recognised in other comprehensive income in the period in which they occur. Re-measurement recognised in other comprehensive income is included in retained earnings and will not be reclassified to the statement of profit and loss.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

p Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance Sheet date. If the effect of the time value of money is material, provisions are discounted to reflect its present value using a current pre-tax rate that reflects the current market assessment of the time value of money and the risks specific to the obligation. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

q Taxation

Income tax expense comprises of current tax expense and deferred tax expense/benefit. Current and deferred taxes are recognised in the statement of profit and loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity.

a) Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the India where the Company operates and generates taxable income.

Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Company measures its tax balances either based on the most likely amount or the expected value, depending on which method provides a better prediction of the resolution of the uncertainty.

b) Deferred tax

Deferred tax is recognised using the Balance Sheet approach on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts.

Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilised, except when the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured using substantively enacted tax rates expected to apply to taxable income in the years in which the temporary differences are expected to be recovered or settled.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities.

r Cash and cash equivalents

The Company considers all highly liquid financial instruments, which are readily convertible into known amount of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents.

s Revenue recognition

Revenue from contracts with customers is recognised when control of the goods or services is transferred to the customer, at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. Revenue is recognised in accordance with Ind AS 115, Revenue from Contracts with Customers.

Revenue is recognised upon satisfaction of the applicable performance obligation, either at a point in time or over time, as appropriate.

i) Revenue from Sale of Goods

Revenue from the sale of goods is recognised when control of the goods is transferred to the customer, generally on delivery of the goods, when the customer obtains control of the goods and the Company has satisfied its performance obligation.

ii) Other operating revenue

Where the Company is contractually entitled to receive claims/compensation in case of non-discharge of obligations by customers, such claims/compensations are measured at amount receivable from such customers and are recognised as other operating revenue when there is a reasonable certainty that the Company will be able to realize the said amounts.

iii) Interest, Dividend and other Income

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Other Income which consists of rent income, insurance claim, vendor settlement income and miscellaneous income and is recognised when it is probable that the economic benefits will flow to the Company and amount of income can be measured reliably.

iv) Contract assets and contract liabilities

Contract assets - A Contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

Contract liabilities - A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract.

t Leases

The Company evaluates whether a contract contains a lease at the inception of the arrangement, in accordance with the requirements of Ind AS 116 - Leases. The identification of a lease requires significant judgment regarding whether the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Determination of Lease Term and Discount Rate

The Company determines the lease term as the non-cancellable period of a lease, together with:

- periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option; and
- periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option.

In assessing whether the Company is reasonably certain to exercise an option to extend (or not to terminate) a lease, it considers all relevant facts and circumstances that create an economic incentive to do so. The Company revises the lease term if there is a change in the non-cancellable period of a lease

u Foreign currency transactions

Transactions and balances

Transactions in foreign currencies are initially recorded by the Company's at their respective functional currency at exchange rates prevailing at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date. Exchange differences arising on settlement or translation of monetary items are recognised in statement of profit and loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e. translation differences on items whose fair value gain or loss is recognised in statement of profit and loss).

v Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.Capitalization of borrowing costs ceases when the asset is substantially ready for its intended use or sale. Borrowing costs incurred on borrowings specifically for the purpose of obtaining a qualifying asset are capitalized. For general borrowings, the capitalization is based on a weighted average of the borrowing costs applicable to borrowings during the period.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

w Share based payments

The Company operates equity-settled share based remuneration plans for its employees.

The Company recognises compensation expense relating to share based payments in accordance with Ind AS 102 - Share based Payment. For share entitlement granted by the Company to its employees, the estimated fair value as determined on the date of grant, is charged to the standalone statement of profit and loss on a straight line basis over the vesting period and assessment of performance conditions if any, with a corresponding increase in equity.

Upon exercise of share options, the proceeds received, net of any directly attributable transaction costs, are allocated to share capital up to the nominal (or par) value of the shares issued with any excess being recorded as share premium.

x Earnings per share

Basic Earnings Per Share (EPS) is calculated by dividing the net profit or loss attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the financial year.

Diluted Earnings Per Share (EPS) is computed by dividing the net profit or loss attributable to equity shareholders by the weighted average number of equity shares outstanding during the year, adjusted for the effects of all dilutive potential equity shares (such as share options, warrants, or convertible instruments), except where the results would be anti-dilutive.

y Contingent liabilities

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made. The Company does recognise a contingent liability but discloses its existence in the financial statements.

z Comparative's and Prior Period

The financial statements provide comparative information in respect of the previous period for all amounts reported in the current period's financial statements. Comparative figures have been reclassified or regrouped, wherever necessary, to conform to the current period's presentation.

Material prior period errors are corrected retrospectively in the first set of financial statements after their discovered by :-

- Restating the comparative amounts for the prior period(s) presented in which the error occurred, or

- If the error occurred before the earliest prior period presented, restating the opening balances of assets, liabilities, and equity for the earliest prior period presented.

aa Events after the reporting period

Events occurring after the reporting period are those significant events, both favourable and unfavourable, that occur between the end of the reporting period and the date on which the financial statements are approved by the Board of Directors.

The Company distinguishes between the following two types of events:

1. Adjusting Events - These are events that provide additional evidence of conditions that existed at the end of the reporting period. The financial statements are adjusted to reflect such events

2. Non-Adjusting Events - These are events that are indicative of conditions that arose after the reporting period. Such events are not adjusted in the financial statements; however, material non-adjusting events are disclosed in the notes to the financial statements, including their nature and estimated financial effect, if determinable.

The Company evaluates all events occurring after the reporting date up to the date the financial statements are approved for issue to determine the need for adjustment or disclosure in accordance with Ind AS 10.

ab First Time adoption

The Company has prepared its financial statements in accordance with the Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, as amended. These are the Company's first Ind AS financial statements prepared in accordance with Ind AS 101- First-time Adoption of Indian Accounting Standards.

Date of Transition –

The Company's date of transition to Ind AS is April 1, 2024 (the beginning of the comparative period). The financial statements for the year ended March 31, 2026 are the first to be prepared in accordance with Ind AS

Exemptions and Exceptions Availed –

In accordance with Ind AS 101, the Company has availed certain optional exemptions and mandatory exceptions as permitted under the standard, including (as applicable):
- Deemed cost exemption for Property, Plant and Equipment, Intangible Assets, and Investment Property, whereby the carrying values under previous GAAP have been considered as the deemed cost at the transition date.
- Cumulative translation differences have been reset to zero at the date of transition
- Estimates under Ind AS are consistent with estimates made for the same date under previous GAAP, except where Ind AS requires a different basis or adjustments are necessary to reflect differences in accounting policies.

ac Related Party Transactions

The Company discloses transactions with related parties in accordance with the requirements of Ind AS 24- Related Party Disclosures.

Definition of Related Parties –

A related party is a person or entity that is related to the Company if:
- It has control, joint control, or significant influence over the Company, or is a member of the key management personnel (KMP) of the Company or its company; or
- It is a subsidiary, associate, joint venture, or an entity under common control; or
- It is a post-employment benefit plan for the benefit of employees of either the Company or an entity related to the Company.

Nature of Related Party Transactions –

Transactions with related parties are conducted in the ordinary course of business and on an arm's length basis. These transactions primarily include:
- Sale and purchase of goods and services,
- Rendering or receiving of services,
- Loans and advances,
- Guarantees,
- Lease arrangements, and
- Remuneration to key management personnel.

Recognition and Disclosures –
The Company discloses the nature of the related party relationship, the types of transactions, the amount of transactions, and outstanding balances (including commitments), as required by Ind AS 24.

Standards issued but not yet effective
The MCA may issue new or revised Ind AS that are not yet mandatorily effective for the current reporting period. The Company evaluates the impact of such new or amended standards on its financial position and performance and will adopt them on their mandatory effective dates. Based on the preliminary assessment, these are not expected to have a material effect on the financial statements of the Company.

As per our report of even date
For RATAN CHANDAK & CO. LLP
Chartered Accountants
Firm's Registration No. 108696W/W101028

For and on behalf of the Board of
POLYSIL IRRIGATION SYSTEMS LIMITED

-sd-
Bharatkumar Patel
CEO & Managing Director
DIN: 07780251

-sd-
Prafulbhai Radadia
Whole-Time Director
DIN: 09660425

Jagadish Sate
Partner
Membership No. 182935
UDIN: 26182935FPVRLJ5689

-sd-
Preet Savani
Chief Financial Officer

-sd-
Kiran Tilwani
Company Secretary
A55498

Place: Navi Mumbai
Date: 30-05-2026

Place: Vadodara
Date: 30-05-2026

1 Property, Plant and Equipment

Rs. in Lakhs

Name of Assets	Gross Block				Depreciation and Amortization				Net Block	Net Block	Net Block
	As on 1 April 2025	Addition	Deduction	As on 31 March 2026	As on 1 April 2025	for the year	Deduction	As on 31 March 2026	As on 31 March 2026	As on 31 March 2025	As on 01 April 2024
(i) Property, Plant and Equipment											
Land	283.82	-	-	283.82	-	-	-	-	283.82	283.82	283.82
Factory Building	177.11	13.38	-	190.49	37.57	5.91	-	43.48	147.01	139.54	145.34
Road	33.26	-	-	33.26	3.73	1.05	-	4.78	28.48	29.53	30.58
Plant & Machinery	1,218.17	95.21	-	1,313.38	1,001.90	29.45	-	1,031.34	282.03	216.27	242.95
Electrical Installation	34.33	-	-	34.33	23.29	3.38	-	26.67	7.66	11.04	14.43
Office Equipment	6.62	2.91	-	9.54	4.18	1.16	-	5.34	4.20	2.44	3.44
Factory Equipment	19.78	-	-	19.78	13.88	1.29	-	15.17	4.61	5.90	7.18
Furniture & Fixtures	37.27	1.48	-	38.75	21.04	3.57	-	24.61	14.14	16.23	19.76
Computer	19.80	4.20	-	24.00	17.34	0.53	-	17.87	6.13	2.46	3.41
Laboratory Equipment	36.28	-	-	36.28	16.50	2.02	-	18.53	17.76	19.78	21.80
Air Conditioner & Refrigeration	5.64	3.03	-	8.67	4.49	0.54	-	5.03	3.64	1.15	1.60
Total	**1,872.07**	**120.22**	**-**	**1,992.29**	**1,143.91**	**48.91**	**-**	**1,192.81**	**799.48**	**728.17**	**774.31**
Previous Year	**1,871.39**	**0.69**	**-**	**1,872.07**	**1,097.08**	**46.83**	**-**	**1,143.91**	**728.17**	**774.31**	**815.26**

POLYSIL IRRIGATION SYSTEMS LIMITED
CIN: L17100GJ1985PLC127398
Notes forming part of the Standalone Financial Statements

2 Other Intangible assets

Rs. in Lakhs

Particulars	Software	Others	Amount
Cost as at 1 April 2025	17.59	119.97	137.56
Addition	3.31	-	3.31
Disposals	-	-	-
Adjustment	-	-	-
Cost as at 31 March 2026	**20.90**	**119.97**	**140.87**
Accumulated ammortisation as at 1 April 2025	14.97	51.64	66.61
Ammortization charge for the year	1.64	22.80	24.44
Reversal on Disposal of assets	-	-	-
Accumulated ammortisation as at 31 March 2026	**16.60**	**74.44**	**91.04**
Net Carrying Amount as at 31 March 2026	**4.30**	**45.53**	**49.83**

Previous Year

Rs. in Lakhs

Particulars	Software	Others	Amount
Cost as at 1 April 2024	17.59	119.97	137.56
Addition	-	-	-
Disposals	-	-	-
Adjustment	-	-	-
Cost as at 31 March 2025	**17.59**	**119.97**	**137.56**
Accumulated ammortisation as at 1 April 2024	13.50	28.84	42.34
Ammortization charge for the year	1.47	22.79	24.26
Reversal on Disposal of assets	-	-	-
Accumulated ammortisation as at 31 March 2025	**14.97**	**51.64**	**66.60**
Net Carrying Amount as at 31 March 2025	**2.62**	**68.33**	**70.95**

As at 01 April 2024

Rs. in Lakhs

Particulars	Software	Others	Amount
Cost as at 1 April 2023	17.59	119.97	137.56
Addition	-	-	-
Disposals	-	-	-
Adjustment	-	-	-
Cost as at 31 March 2024	**17.59**	**119.97**	**137.56**
Accumulated ammortisation as at 1 April 2023	12.03	5.99	18.02
Ammortization charge for the year	1.47	22.86	24.33
Reversal on Disposal of assets	-	-	-
Accumulated ammortisation as at 31 March 2024	**13.50**	**28.84**	**42.35**
Net Carrying Amount as at 31 March 2024	**4.09**	**91.13**	**95.22**

3 Other financial assets - non current

Rs. in Lakhs

Particulars	As at 31 March 2026	As at 31 March 2025	As at 01 April 2024
Security deposits			
Deposits with Government Authority	163.39	187.25	79.63
Earnest Money Deposit	1.05	1.05	1.05
Electricity Deposit	20.63	20.63	20.63
Rent Deposit	3.82	3.82	3.82
Others	-	0.21	0.21
Bank deposits with more than 12 months maturity	2,646.05	38.55	142.44
Interest accured on bank deposit	4.12	4.14	5.18
Retention Money	29.98	29.98	139.70
Total	**2,869.04**	**285.63**	**392.66**

4 Other non current assets

Rs. in Lakhs

Particulars	As at 31 March 2026	As at 31 March 2025	As at 01 April 2024
Issue Expenses Preferential Allotment	-	200.00	-
Total	**-**	**200.00**	**-**

5 Inventories

Rs. in Lakhs

Particulars	As at 31 March 2026	As at 31 March 2025	As at 01 April 2024
Raw materials	184.74	321.28	134.58
Work-in-progress	679.63	356.36	47.09
Finished goods	2,644.89	2,007.27	1,050.93
Stock-in-trade	181.78	237.69	287.92
Stores and spares	45.07	35.02	20.13
Packing Material	8.92	29.46	10.56
Other stock	-	59.55	59.55
Total	**3,745.03**	**3,046.61**	**1,610.76**

6 Trade receivables - current

Rs. in Lakhs

Particulars	As at 31 March 2026	As at 31 March 2025	As at 01 April 2024
Unsecured, considered good	5,273.83	4,176.65	4,751.42
Less: Allowances for Expected Credit Loss	-43.29	-20.87	-6.73
Total	**5,230.54**	**4,155.78**	**4,744.69**

Trade Receivables Ageing schedule Rs. In Lakhs

Particulars	Undue	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
Undisputed Trade receivables							
-considered good	-	3,023.08	591.73	489.46	381.17	788.39	5,273.83
-which have significant increase in credit risk	-	-	-	-	-	-	-
-credit impaired	-	-	-	-	-	-	-
Disputed Trade receivables							
-considered good	-	-	-	-	-	-	-
-which have significant increase in credit risk	-	-	-	-	-	-	-
-credit impaired	-	-	-	-	-	-	-
Sub Total	**-**	**3,023.08**	**591.73**	**489.46**	**381.17**	**788.39**	**5,273.83**
Unbilled - considered good							-
Unbilled - which have significant increase in credit risk							
Unbilled - credit impaired							-
Less: Allowances for Expected Credit Loss							-43.29
Total							**5,230.54**

For Previous Year Rs. in Lakhs

Particulars	Undue	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
Undisputed Trade receivables							
-considered good	-	2,584.75	244.98	409.94	554.77	382.20	4,176.65
-which have significant increase in credit risk	-	-	-	-	-	-	-
-credit impaired	-	-	-	-	-	-	-
Disputed Trade receivables							
-considered good	-	-	-	-	-	-	-
-which have significant increase in credit risk	-	-	-	-	-	-	-
-credit impaired	-	-	-	-	-	-	-
Sub Total	**-**	**2,584.75**	**244.98**	**409.94**	**554.77**	**382.20**	**4,176.65**
Unbilled - considered good							-
Unbilled - which have significant increase in credit risk							
Unbilled - credit impaired							-
Less: Allowances for Expected Credit Loss							-20.87
Total							**4,155.78**

As at 01 April 2024 Rs. in Lakhs

Particulars	Undue	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables							
-considered good	-	2,639.63	1,692.95	235.06	107.52	76.26	4,751.42
-which have significant increase in credit risk	-	-	-	-	-	-	-
-credit impaired	-	-	-	-	-	-	-
Disputed Trade receivables							
-considered good	-	-	-	-	-	-	-
-which have significant increase in credit risk	-	-	-	-	-	-	-
-credit impaired	-	-	-	-	-	-	-
Sub Total	-	2,639.63	1,692.95	235.06	107.52	76.26	4,751.42
Unbilled - considered good							-
Unbilled - which have significant increase in credit risk							
Unbilled - credit impaired							-
Less: Allowances for Expected Credit Loss							-6.73
Total							**4,744.69**

7 Cash and cash equivalents

Rs. in Lakhs

Particulars	As at 31 March 2026	As at 31 March 2025	As at 01 April 2024
Balances with Banks	93.30	16.10	0.70
Cash on hand	6.49	0.20	0.01
Total	**99.79**	**16.30**	**0.71**

8 Other financial assets - current

Rs. in Lakhs

Particulars	As at 31 March 2026	As at 31 March 2025	As at 01 April 2024
Advance Receivable	1.30	-	-
Total	**1.30**	**-**	**-**

9 Other current assets

Rs. in Lakhs

Particulars	As at 31 March 2026	As at 31 March 2025	As at 01 April 2024
Balances with government authorities			
GST	238.13	69.59	-
Security deposits	4.33	17.43	17.43
Advances to suppliers	88.70	214.68	190.57
Prepaid expenses	4.68	5.25	1.33
Advances to Related Parties	7.77	-	-
Total	**343.61**	**306.95**	**209.33**

10 Equity Share Capital

Rs. in Lakhs

Particulars	As at 31 March 2026	As at 31 March 2025	As at 01 April 2024
Authorised Share Capital			
58000000 (PY - 14500000) Equity Shares of Rs. 10 each	5,800.00	1,450.00	1,450.00
Issued, subscribed & fully paid up			
22505090 (PY - 11341090) Equity Shares of Rs. 10 each	2,250.51	1,134.11	1,134.11
Total	**2,250.51**	**1,134.11**	**1,134.11**

Pursuant to special resolution passed by the Members of the Company in Extra Ordinary Meeting held on April 22 2025, the Authorised Capital of the Company is increased from existing INR 14,50,00,000/- to INR 58,00,00,000/- (addition INR 43,50,00,000/-)

Reconciliation of Share Capital

Particulars	As at 31 March 2026		As at 31 March 2025		As at 01 April 2024	
	Number of Shares	Amount	Number of Shares	Amount	Number of Shares	Amount
Opening Balance	1,13,41,090.00	1,134.11	1,13,41,090.00	1,134.11	98,97,090.00	989.71
Changes due to prior period error	-	-	-	-	-	-
Issued during the year	1,11,64,000.00	1,116.40	-	-	14,44,000.00	144.40
Adjustment	-	-	-	-	-	-
Deletion	-	-	-	-	-	-
Closing balance	**2,25,05,090.00**	**2,250.51**	**1,13,41,090.00**	**1,134.11**	**1,13,41,090.00**	**1,134.11**

Rights, preferences and restrictions attached to shares

Equity Shares: The Company has one class of equity shares. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. 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.

Equity Share holder holding more than 5%

Name of Share Holder	As at 31 March 2026		As at 31 March 2025		As at 01 April 2024	
	No of Shares	% of Shareholding	No of Shares	% of Shareholding	No of Shares	% of Shareholding
Bharatkumar Patel	56,36,500.00	25.04%	28,66,500.00	25.28%	28,66,500.00	25.28%
KBPS Wealth Private Ltd	8,24,000.00	3.66%	9,20,000.00	8.11%	-	0.00%
Payal Jain	-	0.00%	95,500.00	0.84%	9,55,500.00	8.43%
Satishkumar Dayabhai Maniya	1,650.00	0.01%	1,650.00	0.01%	6,43,650.00	5.68%
Sunilkumar Diplal Shah	1,850.00	0.01%	1,860.00	0.02%	6,43,860.00	5.68%

Shares held by promoters at the end of the year

Name of Promotor	Class of Shares Equity/Preference	No. of Shares	% of total shares	% Change during the year
Bharatkumar Patel	Equity	56,36,500.00	25.04%	0.95%
Prafulbhai Damjibhai Radadia	Equity	4,77,750.00	2.12%	49.64%
Ashaben Niravbai Katrodiya	Equity	1,91,100.00	0.85%	49.40%

Previous Year

Name of Promotor	Class of Shares Equity/Preference	No of Shares	% of total shares	% Change during the year
Bharatkumar Patel	Equity	28,66,500.00	25.28%	0.00%
Prafulbhai Damjibhai Radadia	Equity	4,77,750.00	4.21%	0.00%
Ashaben Niravbai Katrodiya	Equity	1,91,100.00	1.68%	0.00%

As at 01 April 2024

Name of Promotor	Class of Shares Equity/Preference	No of Shares	% of total shares	% Change during the year
Bharatkumar Patel	Equity	28,66,500.00	25.28%	-3.68%
Prafulbhai Damjibhai Radadia	Equity	4,77,750.00	4.21%	-0.62%
Ashaben Niravbai Katrodiya	Equity	1,91,100.00	1.68%	100.00%

Share Warrant

Rs. in Lakhs

Particulars	As at 31 March 2026	As at 31 March 2025	As at 01 April 2024
Opening Balance	-	-	-
Issued during the year	1,544.22	-	-
Deletion	-	-	-
Adjustment	-	-	-
Closing balance	**1,544.22**	**-**	**-**

Pursuant to special resolution passed by the Members of the Company in Extra Ordinary Meeting held on April 22 2025, the Company has issued 3,50,96,000 Fully Convertible Equity Warrants on Preferential Basis having face value Rs. 10/- each and Issue price of Rs. 17.55/- each (including share premium of Rs. 7.55/- each equity share). Minimum amount of Rs. 4.40/- each aggregating to Rs. 15,44,22,400/- shall be paid at the time of subscription and allotment of each Warrant. Further Rs. 13.15/- each shall be payable at the time of exercise of the right attached to Warrant(s) to subscribe to equity share(s).

Equity shares movement during 5 years preceding

Particulars	Year 1	Year 2	Year 3	Year 4	Year 5
Equity shares issued as bonus	-	-	-	94,25,800.00	-
Equity Shares issued through IPO	-	-	14,44,000.00	-	-
Preferential Equity Share Issued	1,11,64,000.00	-	-	-	-
Equity shares extinguished on buy-back	-	-	-	-	-

The Board of Directors pursuant to a resolution dated January 16, 2023 and the shareholders special resolution dated January 23, 2023 have approved the issuance of twenty bonus equity shares of face value Rs. 10 each for every one existing fully paid up equity share of face value Rs. 10 each and accordingly 9425800 bonus equity shares were issued and allotted in accordance with the Section 63 of the Companies Act, 2013

The company had made an initial public offering (IPO) cum offer for sale of 32,28,000 equity shares in aggregate of face value of Rs.10/- each fully paid up for cash at a price of Rs.54/- per equity share (including share premium of Rs. 44 per equity share) aggregating to Rs. 1743.12/- Lakhs (Fresh Issue of Rs. 779.76 lakhs and Offer for sale of Rs. 963.36 lakhs). Out of 32,28,000 equity share 17,84,000 share is offer for sale and 14,44,000 share is fresh issue.

Pursuant to special resolution at the Board Meeting held on March 22 2025 and Extra Ordinary General Meeting held on April 22 2025 the Company has issued 11164000 Equity Shares on Preferential Basis having face value Rs. 10/- each at an Issue price of Rs. 17.55/- each (including share premium of Rs. 7.55/- each equity share) aggregating to Rs 19,59,28,200.

11 Other Equity

Rs. in Lakhs

Particulars	As at 31 March 2026	As at 31 March 2025	As at 01 April 2024
Securities premium	1,077.14	569.26	609.47
Retained earnings	906.31	625.47	822.95
Other items of OCI	-	-	-
Money received against share warrants	1,544.22	-	-
Total	**3,527.67**	**1,194.73**	**1,432.42**

Movement of Other Equity

Rs. in Lakhs

Particulars	As at 31 March 2026	As at 31 March 2025	As at 01 April 2024
Securities premium			
Opening Balance	569.26	609.47	-
Add: Issue of Equity Shares	842.88	-	635.36
Less: Deletion			
(Add)/Less: Issue Expenses	-335.00	-40.21	-25.89
Closing Balance	**1,077.14**	**569.26**	**609.47**
Retained Earnings			
Balance at the beginning of the year	625.47	822.95	546.00
Add: Profit/(Loss) during the year	280.84	-185.19	207.17
Less: Appropriation			
Changes in Deferred Tax Liabilities	-	1.85	76.52
Allowances for Expected Credit Loss	-	-14.14	-6.73
Adjustment	-	-	-
Balance at the end of the year	**906.31**	**625.47**	**822.95**
Money received against share warrants			
Opening Balance	-	-	-
Add: Application money received	1,544.22	-	-
Less: Allotment of share warrants	-	-	-
Closing Balance	**1,544.22**	**-**	**-**
Total	**3,527.67**	**1,194.73**	**1,432.42**

NOTE*-

1) Securities Premium

The Securities Premium Reserve is established to record the excess amount received over the face value of shares issued by the parent. According to Section 52 of the Companies Act, 2013, this reserve is not freely distributable and can only be utilized for specific purposes. These include issuing fully paid-up bonus shares to existing shareholders, writing off preliminary expenses incurred, writing off expenses, commissions, or discounts related to the issue of shares or debentures, providing for the premium payable on the redemption of redeemable preference shares or debentures, and purchasing its own shares or other securities in accordance with Section 68 of the Act. These restrictions ensure that the securities premium reserve is used prudently and in line with the group financial strategies and legal obligations.

2) Retained Earnings

Retained earnings represent the cumulative net profit that have been retained, rather than distributed as dividends, over time. Under Section 123 of the Companies Act, 2013, a company can declare dividends only from its profits for the current financial year, after providing for depreciation, or from undistributed profits of previous years, provided such profits have been retained as reserves and accounted for after depreciation. Importantly, unrealized gains, notional gains, or revaluation of assets are excluded from the computation of profits available for dividend distribution, ensuring that dividends are paid out of actual earnings.

12 Borrowings - non current financial liabilities

Rs. in Lakhs

Particulars	As at 31 March 2026	As at 31 March 2025	As at 01 April 2024
Secured Term loans from Bank	29.32	77.29	76.99
Unsecured Term loans from other parties	9.83	24.37	34.28
Secured Term loans from other parties	-	-	4.45
Total	**39.15**	**101.66**	**115.72**

Terms of Repayment

Sr No	Name of Lender	Amount	Details	Security
1	Bajaj Finance Limited	51720	Interest Rate - 18%, Tenure - 60 month's	Unsecured Loan
2	Cholamandalan Investment and Finance Co. Ltd	39292	Interest Rate - 11.01%, Tenure - 36 months	Voltas Forklift Truck
3	Union Bank of India - Machine	245555	Interest Rate 10.05%, Tenure - 45 month's	Plant & Machinery

13 Other financial liabilities - non current

Rs. in Lakhs

Particulars	As at 31 March 2026	As at 31 March 2025	As at 01 April 2024
Security deposits			
Security Deposit from Customer's	216.42	215.67	228.33
Retention Money	28.18	28.18	28.18
Total	**244.60**	**243.85**	**256.51**

14 Provisions - non current

Rs. in Lakhs

Particulars	As at 31 March 2026	As at 31 March 2025	As at 01 April 2024
Provision for employee benefits			
Provision for Gratuity	8.13	7.33	16.82
Total	**8.13**	**7.33**	**16.82**

15 Deferred tax liabilities, net

Rs. in Lakhs

Particulars	As at 31 March 2026	As at 31 March 2025	As at 01 April 2024
Deferred Tax liabilities Net	6.42	16.89	12.55
Total	**6.42**	**16.89**	**12.55**

Significant Components of Deferred Tax Liability

Rs. in Lakhs

Particulars	As at 31 March 2026	As at 31 March 2025	As at 01 April 2024
Deferred Tax Liabilities			
GRATUITY	0.80	0.30	1.28
Provision for Employee Benefits	-0.51	0.01	1.05
Provision for Expenses	2.82	0.40	1.12
Professional Tax	0.24	-	0.21
Leave Encashment	-	1.49	0.22
MSME	16.29	-	-
Total DTL	19.63	**2.20**	**3.89**
Deferred Tax Assets			
Difference between WDV of property, plant and equipment as per books and income tax	-26.06	-19.09	-16.44
Total DTA	-26.06	**-19.09**	**-16.44**
Deferred Tax Liabilities, net	6.42	**16.89**	**12.55**

Movement in deferred tax assets/liability

Current reporting period

Rs. in Lakhs

Particulars	Opening Balance	Recognised to Statement of P&L	Recognised to SOCE	Closing balance
Deferred Tax Liability				
Difference between Taxable Assets & Books Assets	16.89			16.89
Total DTL	**16.89**	**-**	**-**	**16.89**
Deferred Tax Assets				
Expenses provided but allowable in Income tax on Payment basis		10.47		10.47
Total DTA	**-**	**10.47**	**-**	**10.47**
Net	**16.89**	**-10.47**	**-**	**6.42**

Previous reporting period

Rs. in Lakhs

Particulars	Opening Balance	Recognised to Statement of P&L	Recognised to SOCE	Closing balance
Deferred Tax Liability				
Difference between Taxable Assets & Books Assets	12.55	6.19	-1.85	16.89
Total DTL	**12.55**	**6.19**	**-1.85**	**16.89**
Deferred Tax Assets				
Expenses provided but allowable in Income tax on Payment basis				
Total DTA	**-**	**-**	**-**	**-**
Net	**12.55**	**6.19**	**-1.85**	**16.89**

As at 01 April 2024

Rs. in Lakhs

Particulars	Opening Balance	Recognised to Statement of P&L	Recognised to SOCE	Closing balance
Deferred Tax Liability				
Difference between Taxable Assets & Books Assets	77.92	11.15	-76.52	**12.55**
Total DTL	**77.92**	**11.15**	**-76.52**	**12.55**
Deferred Tax Assets				
Expenses provided but allowable in Income tax on Payment basis				
Total DTA				
Net	**77.92**	**11.15**	**-76.52**	**12.55**

16 Other non current liabilities

Rs. in Lakhs

Particulars	As at 31 March 2026	As at 31 March 2025	As at 01 April 2024
Others			
Security Deposit from Customer's	0.15	0.15	-
Total	**0.15**	**0.15**	**-**

17 Borrowings - current financial liabilities

Rs. in Lakhs

Particulars	As at 31 March 2026	As at 31 March 2025	As at 01 April 2024
Secured Current maturities of Long term borrowing	4.28	4.07	72.78
Secured Loans repayable on demand from Banks	3,394.50	1,188.90	1,205.70
Unsecured Current maturities of Long term borrowing	13.80	9.68	-
Unsecured Loans repayable on demand from Banks	-	13.00	13.28
Unsecured Loans from related parties	77.50	333.99	262.80
Total	**3,490.08**	**1,549.64**	**1,554.56**

Sr. no.	Name of Lender/Type of Loan	Rate of Interest	Nature of Security
1	Union Bank of India	MCLR + 5.85% + 0.10% - 0.10% i.e, 14.60% p.a. at present	**Primary Security:** Hypothecation of Stock, book debt & Plant and machinery, entire current assets, FDR for Cash Margin. **Collateral Security**: Mortgage of factory premises situated at RS No. 340/1, Moje-Raniya, besides DWD Pharmaceuticals, Sankarda-Raniya Savli state highway, Ta-Savli, Distt- Vadodara measuring 9229.71 sq. mt. in the name of M/s Polysil Irrigation Systems Private Limited.
2	Union Bank of India	1.00% ODR	**Primary Security**: Fixed Deposit Receipt

18 Trade Payables - current

Rs. in Lakhs

Particulars	As at 31 March 2026	As at 31 March 2025	As at 01 April 2024
Total outstanding dues of Micro Enterprise and small enterprise	131.14	102.64	80.58
Total outstanding dues of Creditor of other than Micro Enterprise and small enterprise	2,305.73	2,693.07	2,189.86
Total	**2,436.87**	**2,795.71**	**2,270.44**

Trade Payables ageing schedule (Current Year)

Rs. in Lakhs

Particulars	Unbilled	Undue	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	-	-	106.92	4.27	5.29	14.65	131.14
Others	-	-	1,951.89	101.39	103.19	149.27	2,305.73
Disputed dues- MSME	-	-	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-	-	-
Total							**2,436.87**

Trade Payables ageing schedule (Previous Year)

Rs. in Lakhs

Particulars	Unbilled	Undue	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	-	-	26.77	62.72	-	13.14	102.64
Others	-	-	2,161.12	285.95	153.28	92.72	2,693.07
Disputed dues- MSME	-	-	-	-	-		-
Disputed dues- Others	-	-	-	-	-	-	-
Total							**2,795.71**

As at 01 April 2024

Rs. in Lakhs

Particulars	Unbilled	Undue	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	-	-	42.43	28.54	6.50	3.11	80.58
Others	-	-	772.53	201.32	62.51	1,153.50	2,189.86
Disputed dues- MSME	-	-	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-	-	-
Total							**2,270.44**

19 Other financial liabilities - current

Rs. in Lakhs

Particulars	As at 31 March 2026	As at 31 March 2025	As at 01 April 2024
Advance from Customers	544.66	1,021.81	300.56
Salary and Wages Payable	233.12	314.38	230.18
Total	**777.78**	**1,336.19**	**530.74**

20 Other current liabilities

Rs. in Lakhs

Particulars	As at 31 March 2026	As at 31 March 2025	As at 01 April 2024
Statutory dues payable			
ESIC Payable	0.16	0.03	0.11
Professional Tax Payable	2.00	1.54	0.77
Provident Fund Payable	2.36	2.10	6.62
GST Payable	-	-	92.98
TDS/TCS Payable	2.13	38.64	48.17
Others			
Issue Expenses Payable	71.29	71.29	5.45
Imprest Expenses Payable	110.45	186.07	164.26
Total	**188.39**	**299.67**	**318.36**

21 Provisions - current

Rs. in Lakhs

Particulars	As at 31 March 2026	As at 31 March 2025	As at 01 April 2024
Provision for employee benefits	14.98	18.67	22.79
Provision for others			
- Provision for Expenses	18.09	34.40	29.60
Total	**33.07**	**53.07**	**52.39**

22 Current Tax Liabilities, net

Rs. in Lakhs

Particulars	As at 31 March 2026	As at 31 March 2025	As at 01 April 2024
Provision for Income Tax	62.45	77.39	133.06
Provision for Income Tax A.Y. 2026-27	73.35	-	-
Total	**135.80**	**77.39**	**133.06**

23 Revenue From Operations

Rs. in Lakhs

Particulars	For Year ended 31 March 2026	For Year ended 31 March 2025
Sale of products	4,558.11	1,388.84
Total	**4,558.11**	**1,388.84**

Revenue from major Products

Rs. in Lakhs

Particulars	For Year ended 31 March 2026	For Year ended 31 March 2025
HDPE/LLDPE/PVC PIPE	3,359.95	1,010.31
HDPE SPRINKLER SYSTEM	197.48	128.93
DRIP IRRIGATION SYSTEM	1,000.69	249.60
Total	**4,558.11**	**1,388.84**

24 Other Income

Rs. in Lakhs

Particulars	For Year ended 31 March 2026	For Year ended 31 March 2025
Interest income	141.85	3.42
Net gain on foreign currency translation	3.72	-
Discount	0.09	-
Sundry Balance Written Back	-	21.21
Total	**145.66**	**24.63**

25 Cost of materials consumed

Rs. in Lakhs

Particulars	For Year ended 31 March 2026	For Year ended 31 March 2025
Raw Material consumed		
Opening stock	321.28	134.58
Purchases	1,922.98	1,183.21
Less: Closing stock	184.74	321.28
Total	**2,059.52**	**996.52**
Stores and Spares consumed		
Opening stock	35.02	20.13
Purchases	10.05	15.32
Less: Closing stock	45.07	35.02
Total	**-**	**0.44**
Packing Material consumed		
Opening stock	29.46	10.56
Purchases	-	18.90
Adjustment	20.54	-
Less: Closing stock	8.92	29.46
Total	**41.07**	**-**
Total	**2,100.59**	**996.95**

26 Purchases of Stock-in-Trade

Rs. in Lakhs

Particulars	For Year ended 31 March 2026	For Year ended 31 March 2025
Purchases	1,844.54	1,107.44
Total	**1,844.54**	**1,107.44**

27 Changes in inventories of finished goods, Stock in Trade and work in progress

Rs. in Lakhs

Particulars	For Year ended 31 March 2026	For Year ended 31 March 2025
Opening stock		
Finished Goods	2,007.27	1,036.05
WIP	356.36	47.09
Stock in trade	237.69	287.92
Other Stock	59.55	59.55
Less: Closing Stock		
Finished Goods	2,644.89	2,007.27
WIP	679.63	356.36
Stock in trade	181.78	237.69
Other Stock	-	59.55
Total	**-845.44**	**-1,230.26**

28 Employee benefits expense

Rs. in Lakhs

Particulars	For Year ended 31 March 2026	For Year ended 31 March 2025
Salaries and wages	244.01	205.95
Contribution to provident and other fund	9.58	7.57
Staff welfare expenses	5.53	6.09
Total	**259.12**	**219.61**

29 Finance costs

Rs. in Lakhs

Particulars	For Year ended 31 March 2026	For Year ended 31 March 2025
Interest expenses	215.34	172.01
Other borrowing costs	11.58	11.86
Total	**226.92**	**183.87**

30 Depreciation and amortization expense

Rs. in Lakhs

Particulars	For Year ended 31 March 2026	For Year ended 31 March 2025
Depreciation on Property, Plant and Equipments	48.90	46.83
Amortisation of Intangible Assets	24.44	24.26
Total	**73.34**	**71.09**

31 Other expenses

Rs. in Lakhs

Particulars	For Year ended 31 March 2026	For Year ended 31 March 2025
Auditors' Remuneration	7.10	4.80
Advertisement	9.82	1.39
Commission	29.24	26.42
Consumption of stores and spare parts	17.31	0.27
Freight Inward	44.16	4.48
Freight outward	50.43	23.81
Insurance	4.26	2.21
Manufacturing Expenses		
Labour Charges	32.42	3.88
Packing Material consumed	148.93	10.53
Power and fuel	62.51	12.62
Professional fees	65.36	12.60
Rent	12.08	16.92
Repairs to machinery	7.61	0.92
Repairs others	4.40	5.53
Rates and taxes		
GST	2.38	-
Statutory interest expenses	12.81	8.87
Telephone expenses	0.21	0.17
Travelling Expenses	47.02	39.42
Miscellaneous expenses	23.18	1.21
Other Expenses		
Installation Charges	2.17	2.98
Computer Expenses	6.96	2.38
Director Sitting Fees	0.94	-
Discount Expenses	-	2.96
Expected Credit Loss	22.42	-
Fees & Subscription Expenses	4.84	4.35
Festival Expense	0.21	-
Foods & Beverages	0.05	-
Gardening Expenses	2.20	0.21
House Keeping Expense	5.96	1.49
Inspection Charges	3.70	0.31
Internet Expenses	0.23	0.56
Loading & Unloading Expenses	3.74	1.08
Office Expenses	2.46	1.28
Printing & Stationery	3.88	0.58
Property Tax Expenses	1.00	0.53
ROC FILING FEES	32.74	-
Safety Expense	0.60	-
Sales Promotion Expenses	25.65	4.17
Total	**700.98**	**198.93**

NOTE*-

1) All the rent agreements executed by the company are for the period of less than 12 month's

32 Tax expenses

Rs. in Lakhs

Particulars	For Year ended 31 March 2026	For Year ended 31 March 2025
Current tax	73.35	-
Deferred tax	-10.47	6.19
Prior period tax	-	44.84
Total	**62.88**	**51.03**

Reconciliation of tax expense and the accounting profit multiplied by tax rate

Rs. in Lakhs

Particulars	For Year ended 31 March 2026	For Year ended 31 March 2025
Accounting Profit before income tax expense	343.71	-134.17
Tax at the rate of	27.82%	-
Tax effect of amounts which are not deductible in calculating taxable income	46.66	-
Tax effect of amounts which are not taxable in calculating taxable income	98.37	-
Brought forward Loss	28.36	-
Taxable Income	263.65	-
Current Tax	73.35	-

33 Earning per share

Rs. in Lakhs

Particulars	For Year ended 31 March 2026	For Year ended 31 March 2025
Profit attributable to equity shareholders Rs. in Lakhs	280.84	-185.19
Weighted average number of Equity Shares	2,05,78,153.00	1,13,41,090.00
Earnings per share basic (Rs)	1.36	-1.63
Earnings per share diluted (Rs)	1.36	-1.63
Face value per equity share (Rs)	10.00	10.00

34 Defined Contribution Plan

Rs. in Lakhs

Particulars	For Year ended 31 March 2026	For Year ended 31 March 2025
Employers Contribution to Provident Fund	8.62	6.92
Employers Contribution to Pension Scheme 1995	-	-
Employers Contribution to Superannuation Fund	-	-
Employers Contribution to Employee State Insurance	0.97	0.65
Employers Contribution to Labour Welfare Fund	-	-

35 Defined Benefit Plans

(i) Gratuity

Changes in the present value of the defined benefit obligation in respect of Gratuity (Unfunded) — Rs. in Lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
Defined Benefit Obligation at beginning of the year	10.73	20.88
Current Service Cost	2.29	2.67
Interest Cost	0.56	1.05
Actuarial (Gain) / Loss	-	-
Benefits Paid	-1.25	-13.87
Defined Benefit Obligation at year end	**12.33**	**10.73**

Reconciliation of present value of defined benefit obligation and fair value of assets — Rs. in Lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
Present value obligation as at the end of the year	12.33	10.73
Unfunded net liability recognized in balance sheet	12.33	10.73
Short term provision	4.20	3.40
Long term provision	8.13	7.33

Expenses recognized in Profit and Loss Account — Rs. in Lakhs

Particulars	For Year ended 31 March 2026	For Year ended 31 March 2025
Current service cost	2.29	2.67
Interest cost	0.56	1.05
Net actuarial loss/(gain) recognized during the year	-	-
Total expense recognized in Profit and Loss	**2.85**	**3.72**

Actuarial assumptions

Particulars	As at 31 March 2026	As at 31 March 2025
Discount Rate	6.60%	6.55%
Expected Rate of increase in Compensation Level	8.00%	8.00%
Expected Rate of return on Plan assets	N.A.	N.A.
Mortality Rate	0.38%	0.38%
Retirement Rate	60.00%	60.00%
Average Attained Age	37	39
Withdrawal Rate	30.00%	30.00%

Expected Cash Flows	As at 31 March 2026	As at 31 March 2025
Year 1	4.20	3.40
Year 2	2.30	2.27
Year 3	1.74	1.71
Year 4	1.40	1.34
Year 5	1.29	1.09
Year 6 to 10	3.67	2.60
Total Expected benefit payments	14.60	12.41

General Description of the Plan

The Entity operates gratuity plan wherein every employee is entitled to the benefit equivalent to fifteen days salary last drawn for each completed year of service. The same is payable on termination of service or retirement, whichever is earlier. The benefit vests after five years of continuous service. In case of some employees, the Entity's scheme is more favorable as compared to the obligation under Payment of Gratuity Act, 1972.

(ii) Leave Encashment

Changes in the present value of the defined benefit obligation in respect of Leave Encashment (Unfunded)

Rs. in Lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
Defined Benefit Obligation at beginning of the year	-	2.93
Current Service Cost	-	1.91
Interest Cost	-	0.21
Actuarial (Gain) / Loss	-	-
Benefits Paid	-	-3.46
Defined Benefit Obligation at year end	**-**	**1.59**

Reconciliation of present value of defined benefit obligation and fair value of assets

Rs. in Lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
Present value obligation as at the end of the year	-	1.59
Unfunded net liability recognized in balance sheet	-	1.59
Amount classified as:		
Short term provision	-	0.49
Long term provision	-	1.11

Expenses recognized in Profit and Loss Account

Rs. in Lakhs

Particulars	For Year ended 31 March 2026	For Year ended 31 March 2025
Current service cost	-	1.91
Interest cost	-	0.21
Net actuarial loss/(gain) recognized during the year	-	-
Total expense recognized in Profit and Loss	-	2.12

Actuarial assumptions

Particulars	As at 31 March 2026	As at 31 March 2025
Discount Rate	0.00%	6.55%
Expected Rate of increase in Compensation Level	0.00%	8.00%
Expected Rate of return on Plan assets	0.00%	N.A.
Mortality Rate	0.00%	0.38%
Retirement Rate	0.00%	60.00%
Average Attained Age	-	39
Withdrawal Rate	0.00%	30.00%

Note* - The Company does not have a policy or provision for leave encashment for employees. Accordingly, no leave encashment liability has been recognized or provided for in the financial statements for the financial year ended 31 March 2026 (FY 2025–26).

36 Auditors' Remuneration

Rs. in Lakhs

Particulars	For Year ended 31 March 2026	For Year ended 31 March 2025
Payments to auditor as		
- for Statutory Audit	6.50	4.20
- for Tax Audit	0.60	0.60
- for Other Services	-	-
Total	**7.10**	**4.80**

37 Contingent Liabilities

Rs. in Lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
Outstanding Bank Guarantee	210.55	150.55
Indirect Tax Demand's	847.43	401.62
Direct Tax Demand's		
- Income Tax dues	6.19	17.48
- TDS dues	10.77	18.77
Total	**1,074.94**	**588.42**

NOTE*

1) Bank Guarantees

The Company has outstanding performance bank guarantees amounting to ₹210.55 lakhs as at March 31, 2026 (March 31, 2025: ₹150.55 lakhs), issued in the ordinary course of business in connection with commercial operations and establishment/expansion of branches in new locations.
The guarantees are issued in favor of the respective authorities and counterparties as security for the performance of the Company's contractual obligations. The Company does not expect any material liability to arise in respect of these guarantees based on the terms of the underlying arrangements and the assessment of management as at the reporting date.

2) Disputed Indirect Tax Demands

a) GST demand pertaining to FY 2020-21
The Company has received a GST demand amounting to ₹401.62 lakhs, comprising tax, interest and penalty, in respect of FY 2020-21. The Company has filed an appeal against the said demand and is contesting the matter before the appropriate appellate authority based on reconciliations and supporting documents submitted by it.
Based on the facts of the case, legal advice, where applicable, and management's assessment of the merits of the matter, the Company believes that it has a reasonable basis for contesting the demand and expects to obtain appropriate relief. Accordingly, no provision has been recognized in the financial statements and the matter has been disclosed as a contingent liability.
The ultimate outcome of the matter is dependent upon the final decision of the relevant appellate authority and, accordingly, the timing and amount of any potential outflow, if any, cannot presently be determined with certainty.

b) GST demand pertaining to FY 2021-22
The Company has received a GST demand amounting to ₹445.81 lakhs, comprising tax, interest and penalty, in respect of FY 2021-22. The Company has filed an appeal against the said demand and is contesting the matter before the appropriate appellate authority based on reconciliations and supporting documents submitted by it.
Based on management's assessment of the facts and merits of the case, including the Company's submissions before the appellate authority, the Company expects to obtain appropriate relief. Accordingly, no provision has been recognized in respect of the disputed demand and the same has been disclosed as a contingent liability.
The ultimate outcome and timing of settlement, if any, are subject to the outcome of the appellate proceedings and therefore involve uncertainty.

3) Disputed Direct Tax Demands

a) Disputed Income Tax and TDS demands for FY 24-25

As per the details available, the following Income Tax and TDS demands are outstanding and pending before the CPC, Bangalore, for the respective years:

i) Income tax demand relating to AY 20-21 is of ₹11.27 lakh and an interest demand of ₹4.96 lakh whereas for AY 2016-2017 is of ₹0.68 lakh along with interest of ₹0.57 lakh.
ii) TDS demand relating to FY 2023-24, FY 2022-23, FY 2021-22 and FY 2020-21 and prior years, the TDS demands are of ₹10.745 lakh, ₹0.10037 lakh, ₹3.686 lakh and ₹4.242 lakh, respectively.

b) Disputed Income Tax and TDS demands for FY 25-26

i) Income Tax demand relating to AY 2023-24 is of ₹4.46 lakh, along with an interest demand of ₹0.39 lakh, whereas for AY 2016-17, the tax demand is of ₹0.68 lakh along with interest of ₹0.66 lakh.
ii) TDS demand relating to FY 2025-26 is of ₹0.0015 lakh, whereas for FY 2023-24, FY 2022-23 and FY 2021-22 and prior years, the TDS demands are of ₹7.46 lakh, ₹0.1004 lakh and ₹3.21 lakh, respectively.

38 Micro and Small Enterprise

Rs. in Lakhs

Particulars	As at 31 March 2026		As at 31 March 2025	
	Principal	Interest	Principal	Interest
Amount Due to Supplier	131.14	-	102.64	-
Principal amount paid beyond appointed date	-	-	-	-
Interest due and payable for the year	-	-	-	-
Interest accrued and remaining unpaid	-	-	-	-
Interest paid other than under Section 16 of MSMED Act to suppliers registered under the MSMED Act, beyond the appointed day during the year.	-	-	-	-
Interest paid under Section 16 of MSMED Act to suppliers registered under the MSMED Act beyond the appointed day during the year.	-	-	-	-
Further interest remaining due and payable for earlier years.	-	-	-	-

39 Related Party Disclosure

(i)

List of Related Parties	Relationship
Praful Bhai Dhamjibhai Radadia (w.e.f. 04.07.2022)	Whole Time Director
Bharatkumar Tulsibhai Patel (w.e.f. 16.01.2023)	CEO & MD
Anilkumar Radheshyam Singh (up to 23.08.2025)	Non Executive Director
Vima Engineering Pvt Ltd	Non Executive Director having significant influence
Vima Alliance Infra Pvt Ltd	Non Executive Director having significant influence
Parthsarathi Academy Pvt Ltd	Independent Director having significant influence
Bhalala Kanani & Co	Independent Director having significant influence
Hirpara & Co	Independent Director having significant influence
Smart Trading Services	CEO & MD's relative having significant influence
Preet Savani	CFO
Rajendra Savani	Relative of CEO & MD
Het Bharatbhai Savani	Relative of CEO & MD
Kiran Tilwani	Company Secretary
Pankaj Bhimjibhai Kapadiya	Independent Director
Mrs. Kavita Khatri	Independent Director
Mr. Mitulkumar Kiritbhai Suthar	Independent Director
P.P. Donga	Independent Director
Santosh Agritech Services	CEO & MD having Significant Influence
Tufropes Private limited	Key Managerial Personal having significant influence
Aden Pharmaceuticals Private Limited	Executive Director having significant influence

(ii) Related Party Transactions

Rs. in Lakhs

Particulars	Relationship	For Year ended 31 March 2026	For Year ended 31 March 2025
Directors' Remuneration			
- Bharatkumar Tulsibhai Patel	CEO & MD	42.48	42.02
- Praful Bhai Dhamjibhai Radadia	Whole Time Director	21.40	12.98
Remuneration			
- Het Bharatbhai Savani	Relative of CEO & MD	4.32	-
Salary Payable			
- Preet Savani	CFO	10.74	-
- Kiran Tilwani	Company Secretary	2.19	-
Sitting Fees Payable			
- P.P. Donga	Independent Director	0.37	-
- Mrs. Kavita Khatri	Independent Director	0.11	-
- Mr. Mitulkumar Kiritbhai Suthar	Independent Director	0.11	-
- Pankaj Bhimjibhai Kapadiya	Independent Director	0.37	-
Repayment of loan			
- Bharatkumar Tulsibhai Patel	CEO & MD	248.00	-
- Rajendra Savani	Relative of CEO & MD	8.00	-
- Preet Savani	CFO	0.50	-
Payment of Trade payable			
- Smart Trading Services	CEO & MD's relative having significant influence	1.00	-
Reimbursement of Expenses			
- Bharatkumar Tulsibhai Patel	CEO & MD	4.91	-
- Praful Bhai Dhamjibhai Radadia	Whole Time Director	47.74	-
Loan Taken			
- Bharatkumar Tulsibhai Patel	CEO & MD	-	50.69
- Preet Savani	CFO	-	0.50
- Rajendra Savani	Relative of CEO & MD	-	20.00
Rent			
- Smart Trading Services	CEO & MD's relative having significant influence	-	1.00

(iii) Related Party Balances

Rs. in Lakhs

Particulars	Relationship	As at 31 March 2026	As at 31 March 2025
Sitting Fees Payable			
- Mrs. Kavita Khatri	Independent Director	0.11	
- Mr. Mitulkumar Kiritbhai Suthar	Independent Director	0.11	-
- P.P. Donga	Independent Director	0.37	-
- Pankaj Bhimjibhai Kapadiya	Independent Director	0.37	-
Borrowings - current financial liabilities			
- Bharatkumar Tulsibhai Patel	CEO & MD	65.49	313.49
- Preet Savani	CFO	-	0.50
- Rajendra Savani	Relative of CEO & MD	12.00	20.00
Trade Payables			
- Smart Trading Services	CEO & MD's relative having significant influence	-	1.00
Trade Receivables			
- Santosh Agritech Services	CEO & MD having Significant Influence	0.92	0.92
- Aden Pharmaceuticals Private Limited	Executive Director having significant influence	0.13	0.13
Other financial liabilities - non current			
- Tufropes Private limited	Key Managerial Personal having significant influence	93.86	93.86
Reimbursement of Expenses			
- Bharatkumar Tulsibhai Patel	CEO & MD	4.91	
- Praful Bhai Dhamjibhai Radadia	Whole Time Director	47.74	
Directors' Remuneration Payable			
- Bharatkumar Tulsibhai Patel	CEO & MD	8.04	16.75
Salary Payable			
- Praful Bhai Dhamjibhai Radadia	Whole Time Director	10.12	11.83
- Preet Savani	CFO	1.23	-
- Kiran Tilwani	Company Secretary	0.10	-

40 Financial Instrument

Financial Risk Management - Objectives and Policies

The Company expose it to a variety of financial risks, including market risk (comprising currency risk and interest rate risk), credit risk, and liquidity risk. The Company's risk management framework is designed to identify, assess and mitigate these risks in a manner that minimizes potential adverse effects on its financial performance.

The Board of Directors has overall responsibility for establishing and overseeing the risk management framework. The Board has implemented policies and procedures to identify, measure, monitor and manage financial risks in accordance with the risk appetite.

A. Financial Assets and Liabilities

Rs. in Lakhs

Particulars	As at 31 March 2026			As at 31 March 2025	
	Amortized Cost	FVTPL	FVTOCI	FVTPL	FVTOCI
Assets Measured at					
Investments	-	-	-	-	-
Trade receivables	5,230.54	-	-	-	-
Cash and cash equivalent	99.79	-	-	-	-
Other bank balances	-	-	-	-	-
Loans	-	-	-	-	-
Non current Financial Assets (A)	2,869.04	-	-	-	-
Current Other financial assets (A)	-	-	-	-	-
Other financial assets	1.30	-	-	-	-
Total	**8,200.67**	**-**	**-**	**-**	**-**
Liabilities Measured at					
Borrowings	3,529.23	-	-	-	-
Trade payables	2,436.87	-	-	-	-
Lease liabilities	-	-	-	-	-
Non current Other financial liabilities (A)	244.60	-	-	-	-
Other financial liabilities (A)	777.78	-	-	-	-
Total	**6,988.48**	**-**	**-**	**-**	**-**

B. Market Risk

Market risk is the risk that the fair value of future cash flows of financial instruments will fluctuate due to changes in market variables such as foreign exchange rates, interest rates and other price risks.
The Company's exposure to market risk primarily relates to interest rate risk, as it does not have any significant exposure to foreign currency risk as at the reporting dates.

The Company monitors its exposure to market risk on an ongoing basis and manages the same through appropriate risk management policies and procedures. The Company does not use derivative financial instruments for speculative purposes.

(a) Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of financial instruments will fluctuate due to changes in market interest rates. The Company is exposed to interest rate risk primarily in relation to its borrowings, including term loans, which may carry fixed or floating interest rates.

The Company manages its interest rate risk by:
Monitoring interest rate movements and market trends
Evaluating refinancing and borrowing options
Maintaining an appropriate mix of fixed and floating rate borrowings

(i) Exposure to Interest Rate Risk — **Rs. in Lakhs**

Particulars	As at 31 March 2026	As at 31 March 2025
Borrowing bearing fixed rate of interest	2,404.66	
Borrowing bearing variable rate of interest	989.84	1,188.90
Total	3,394.50	1,188.90

(ii) Sensitivity Analysis

Particulars	As at 31 March 2026	As at 31 March 2025
Interest Rate - Increase by 50 basis points		
Rate - 15.10%	4.95	5.94
Interest Rate - Decrease by 50 basis points		
Rate - 14.60%	-4.95	-5.94

NOTE*

If the rate is increased by 50 bps profit will decrease by an equal amount and vice versa.

(b) Foreign Currency Risk

During the year ended March 31, 2026, the Company recognized a net foreign exchange gain of ₹3.72 lakhs arising on settlement of foreign currency liabilities relating to the purchase of Raw material, in accordance with Ind AS 21, The Effects of Changes in Foreign Exchange Rates.

The related foreign currency liabilities were fully settled during the year and no amount remained outstanding in respect of such Raw material purchases as at March 31, 2026. Accordingly, no foreign currency exposure in respect of these specific transactions existed at the reporting date.

C. Credit Risk

Credit risk refers to the possibility of financial loss arising when a counterparty fails to meet its contractual obligations. The Company's exposure to credit risk primarily stems from trade receivables, loans, investments, cash and cash equivalents, bank balances and deposits, as well as other financial assets. To manage this risk effectively, the Company assesses the credit worthiness of customers before extending credit, establishes defined credit limits along with approval mechanisms, and continuously monitors receivables and counterparty exposures. Additionally, while there may be some concentration of business with certain customers, management believes that the associated risk is adequately mitigated through ongoing monitoring practices and the implementation of strong internal control systems.

Movement in ECL on Trade receivables — **Rs. in Lakhs**

Particulars	As at 31 March 2026	As at 31 March 2025
Balance at the beginning of the year	20.87	6.73
Loss Allowance measured at life time expected credit loss	22.42	14.14
Reversal	-	-
Adjustment	-	-
Balance at the end of reporting period	43.29	20.87

D. Liquidity Risk

Liquidity risk is the risk that the Company may be unable to meet its financial obligations as they fall due. The Company manages this risk by maintaining adequate levels of cash and cash equivalents, ensuring the availability of funds through committed credit facilities, and regularly monitoring both projected and actual cash flows. Furthermore, the Company strives to maintain an optimal balance between continuity of funding and financial flexibility by utilizing bank borrowings and other financing arrangements.

E. Capital Management

The Company's objective in managing its capital is to maintain a strong capital base in order to sustain investor, creditor and market confidence, and to support the ongoing development of its business. The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of its business. The Company monitors capital using a combination of equity and total borrowings, with the objective of maintaining an optimal capital structure that minimizes the cost of capital while maximizing shareholder value. This disclosure is presented consistently for the periods ended March 31, 2026 as part of the Financial Statements prepared in accordance with Ind AS.

Rs. in Lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
Total Borrowings	3,529.23	1,651.30
Less: Cash and cash equivalents	99.79	16.30
Net Debts (A)	3,429.44	1,635.00
Total Equity (B)	5,778.18	2,328.84
Capital Gearing Ratio (A/B)	59.35%	70.21%

41 Security of Current Assets Against Borrowings

Reconciliation between Current Assets as per Quarterly statement filed with Bank and Current Asset as per Books of Account — **Rs. In Lakhs**

Particulars	Jun, 2025	Sept, 2025	Dec, 2025	Mar, 2026
Current Assets as per Quarterly Return filed with Bank	10,425	11,782	12,671	12,776
Add:				
Valuation Difference	-	-	-	-
Difference due to Physical verification	-	-	-	-
Purchase Bill accounted later	-	-	-	-
Difference	(3,425)	(4,729)	(2,335)	(1,648)
others 2	-	-	-	-
Less:				
Valuation Difference	-	-	-	-
Difference due to Physical verification	-	-	-	-
Sale Bill accounted later	-	-	-	-
Difference	-	-	-	-
others 2	-	-	-	-
Current Assets as per Books of Account	**7,000**	**7,053**	**10,336**	**11,129**

Reconciliation between Current Assets as per Quarterly statement filed with Bank and Current Asset as per Books of Account — Rs. in Lakhs

Particulars	Jun, 2024	Sep, 2024	Dec, 2024	Mar, 2025
Current Assets as per Quarterly Return filed with Bank	4,848	2,581	2,705	5,497
Add:				
Valuation Difference	-	-	-	-
Difference due to Physical verification	-	-	-	-
Purchase Bill accounted later	-	-	-	-
Difference	247	2,287	(238)	(1,079)
others 2	-	-	-	-
Less:				
Valuation Difference	-	-	-	-
Difference due to Physical verification	-	-	-	-
Sale Bill accounted later	-	-	-	-
Difference	-	-	-	-
others 2	-	-	-	-
Current Assets as per Books of Account	**5,095**	**4,868**	**2,467**	**4,418**

42 Wilful Defaulter

No Bank or Financial Institution has declared the company as "wilful defaulter"

43 Registration of Charge

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

44 RATIO ANALYSIS

Particulars	Numerator/Denominator	As at 31 March 2026	As at 31 March 2025	Change in %
Current Ratio	Current Assets / Current Liabilities	1.33	1.23	8.33%
Debt-Equity Ratio	Total Debts / Equity	0.61	0.71	-13.86%
Debt Service Coverage Ratio	Earning available for Debt Service / Interest + Installments	0.86	0.44	94.64%
Return on Equity Ratio	Profit after Tax / Average Shareholder’s Equity	6.93%	-7.90%	-187.69%
Inventory turnover ratio	Total Turnover / Average Inventories	1.34	0.60	125.06%
Trade receivables turnover ratio	Net Credit Sales / Closing Trade Receivable	0.97	0.31	211.21%
Trade payables turnover ratio	Total Purchases / Average Trade Payable	1.44	0.92	57.32%
Net capital turnover ratio	Total Turnover / Average Working Capital	2.42	0.90	169.92%
Net profit ratio	Net Profit / Total Turnover	6.16%	-13.33%	-146.21%
Return on Capital employed	Earning before interest and taxes / Closing Capital Employed	6.16%	1.27%	386.61%
Return on investment	Return on Investment	-	-	0.00%

45 Reconciliation Between previous GAAP & IND AS

IND AS 101 requires and Entity to reconcile equity. The Following reconciliation provides the explanations and qualification of the differences arising from the transition from previous GAAP to IND AS in accordance with IND AS 101 :

a) Reconciliation of Equity as at 01 April, 2024 and 31 March 2025 **Rs. in Lakhs**

Particulars	As at 31 March 2025	As at 01 April 2024
Total equity as per previous GAAP	1,137.23	**1,362.63**
Expected Credit loss as on 31 March, 2025	-14.14	-
Expected Credit loss as at 01 April, 2024	-6.73	-6.73
Difference in Deferred tax as on 31 March, 2025	1.85	-
Difference in Deferred tax as at 01 April, 2024	76.52	76.52
Equity under IND AS	**1,194.73**	**1,432.42**

Notes to the reconciliation :

1. Expected Credit loss on Financial Assets

Provision for expected credit loss is recognized in accordance with the ECL model under Ind AS 109. This represents a forward-looking estimate of potential credit losses on financial assets such as trade receivables.

2. Deferred Tax

Deferred tax is recognized on temporary differences between carrying amounts and tax bases of assets and liabilities as per Ind AS 12. Deferred tax impact has also been considered on Ind AS transition adjustments.

b) Reconcilation of Net Profit as at 31 March 2025 **Rs. in Lakhs**

Particulars	As at 31 March 2025
Net Profit after Tax for the period as per I-GAAP	**-185.19**
Adjustments -	-
Net profit before other comprehensive income as per IND AS (A)	-185.19
Add/(less) - Other Comprehensive Income	-
Total Comprehensive income (B)	-
Total Comprehensive income as per IND AS (A+B)	**-185.19**

Note:

There were no adjustments arising from the conversion from I-GAAP to Ind AS that affected the Profit and Loss Account for the period ended 31 March 2025. Accordingly, the Net Profit after Tax under I-GAAP remains unchanged under Ind AS at ₹(185.19), and there is no impact on Other Comprehensive Income (OCI). Consequently, the Total Comprehensive Income under Ind AS is also ₹(185.19).

46 Other Statutory Disclosures as per the Companies Act, 2013

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 years 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), unless there is immunity for disclosure under any scheme.

47 Subsequent Events

Where events occurring after the Balance Sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted within the financial statements. Otherwise, events after the Balance Sheet date of material size or nature are only disclosed. Hence, there were no events occurred after the balance sheet date.

48 Audit Trails and Backup of Books and papers

The company has used accounting software for maintaining its books of accounts for the financial period ended March 31, 2026 which has a feature of recording audit trail (Edit Log) facility. The company has operated the said facility. There were no instances of the audit trail feature being tampered with during the year. Further, the audit trail has been preserved by the Company in accordance with the statutory requirements relating to record retention.

49 Segment Reporting

The Management of the company reviews the operating results of the Company as a whole for the purpose of resource allocation and assessment of performance. Based on the internal reporting reviewed by the Management, the Company has identified one reportable operating segment comprising the manufacture and sale of HDPE Pipes, LLDPE/LDPE Pipes and Micro Irrigation Systems.

Accordingly, the Company has one reportable operating segment in accordance with Ind AS 108, Operating Segments.

Revenue from external customers is derived from the manufacture and sale of HDPE Pipes, LLDPE/LDPE Pipes and Micro Irrigation Systems.

The Company operates in India and revenue from external customers is derived entirely from customers located in India. The Company has not generated revenue from customers located outside India during the year.

No individual external customer contributed 10% or more of the Company's total revenue during the year

50 Disclosure related to Capital-Work-in Progress (CWIP)

As there is no Capital-work-in progress as on balance sheet dates, disclosure/ reporting with respect to ageing of the same is not applicable during the periods under consideration

51 Disclosure related to Intangible assets under development

As there are no Intangible assets under development as on balance sheet dates, disclosure/ reporting with respect to ageing of the same is not applicable during the periods under consideration.

52 Disclosure pertaining to 'details of crypto currency or virtual currency'

The company has not traded or invested in Crypto currency or Virtual Currency during the reporting periods.

53 Transactions with struck off companies

The company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 2013

54 Title Deed of Immovable Property not held in the name of Company

The Company holds all the title deeds of immovable property in its name.

55 Scheme of Arrangements

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

56 Utilization of Borrowed funds and share premium:

The company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:
(i) 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
(ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
The company has 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:
(i) 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
(ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

57 Regrouping

Comparative previous year's figures have been regrouped and reclassified to the extent possible, wherever necessary to confirm to current year's classification and presentation.

As per our report of even date
For RATAN CHANDAK & CO. LLP
Chartered Accountants
Firm's Registration No. 108696W/W101028

For and on behalf of the Board of
POLYSIL IRRIGATION SYSTEMS LIMITED

-sd-
Bharatkumar Patel
CEO & Managing Director
DIN: 07780251

-sd-
Prafulbhai Radadia
Whole-Time Director
DIN: 09660425

Jagadish Sate
Partner
Membership No. 182935
UDIN: 26182935FPVRLJ5689

-sd-
Preet Savani
Chief Financial Officer

-sd-
Kiran Tilwani
Company Secretary
A55498

Place: Navi Mumbai
Date: 30-05-2026

Place: Vadodara
Date: 30-05-2026

NOTICE OF 41ST ANNUAL GENERAL MEETING

NOTICE is hereby given that the Forty-First (41st) Annual General Meeting (AGM) of the Members of Polysil Irrigation Systems Limited will be held on Wednesday, September 30, 2026 at 03:00 P.M. through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM") to transact the following businesses:

ORDINARY BUSINESSES:

1. To consider and adopt the audited financial statement of the Company for the financial year ended March 31, 2026 and the reports of the Board of Directors and Auditors thereon; and in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolutions as **Ordinary Resolutions**.

   "RESOLVED THAT the audited financial statement of the Company for the financial year ended March 31, 2026 and the reports of the Board of Directors and Auditors thereon, as circulated to the members, be and are hereby considered and adopted."

2. To appoint a Director in place of Mr. Prafulbhai Damjibhai Radadia (DIN: 09660425), who retires by rotation and being eligible, seeks re-appointment.

Explanation: Based on the terms of appointment, executive and non-executive directors are subject to retirement by rotation. Mr. Prafulbhai Damjibhai Radadia (DIN: 09660425), who was appointed as Whole Time Director for the current term, and is the longest-serving member on the Board, retires by rotation and, being eligible, seeks re-appointment.

To the extent that Mr. Prafulbhai Damjibhai Radadia (DIN: 09660425) is required to retire by rotation, he would need to be reappointed as such. Therefore, shareholders are requested to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT, pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, the approval of the members of the Company be and is hereby accorded for the reappointment of Mr. Prafulbhai Damjibhai Radadia (DIN: 09660425) as such, to the extent that he is required to retire by rotation."

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

By order of the Board of Directors
For, **Polysil Irrigation Systems Limited**
CIN: L17100GJ1985PLC127398

-sd-

Bharatkumar Patel
CEO & Managing Director
DIN: 07780251

Date: September 01, 2026
Place: Vadodara

Important Notes:

1. The Government of India, Ministry of Corporate Affairs has allowed conducting the General Meeting ("Meeting") through Video Conferencing ("VC") or Other Audio-Visual Means ("OAVM"), and dispended the personal presence of the members at the meeting. Accordingly, the Ministry of Corporate Affairs issued the General Circular No. 14/2020 dated April 8, 2020, the General Circular No. 17/2020 dated April 13, 2020 in relation to "Clarification on passing of ordinary and special resolutions by companies under the Companies Act, 2013 and the rules made thereunder", and General Circular No. 20/2020 dated May 5, 2020 read with General Circular No. 02/2021 dated January 13, 2021, General Circular No. 2/2022 dated May 5, 2022, General Circular No. 09/2023 dated September 25, 2023,General Circular No. 09/2024 dated September 19, 2024 and General circular No. 03/2025 dated September 22, 2025 prescribing the procedures and manner of conducting the Annual General Meeting through VC/ OAVM. In terms of the said circulars, the Annual General Meeting (AGM) of the members will be held through VC/OAVM. Hence, members can attend and participate in the AGM through VC/OAVM only.

   The detailed procedure for participation in the meeting through VC/OAVM is as per note no. 16 and available at the Company's website https://polysilirrigation.com/. The deemed venue for the AGM shall be the Registered Office of the Company.

2. The relative Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("Act") setting out material facts concerning the businesses are not annexed as there is no special businesses to consider in the AGM.

3. The relevant details, pursuant to Regulations 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and Secretarial Standard II on General Meetings issued by the Institute of Company Secretaries of India, in respect of Directors seeking re-appointment at this Annual General Meeting ("AGM") is annexed hereto.

4. Though, pursuant to the provisions of the Act, a Member is entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf, since this AGM is being held pursuant to the Circular No. 14/2020 dated April 8, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.

5. Institutional/Corporate Shareholders (i.e. other than individuals/HUF, NRI, etc.) are required to send a scanned copy (PDF/JPEG Format) of its Board Resolution or governing body Resolution/Authorization etc., authorizing its representative to attend the AGM through VC/OAVM on its behalf and to vote through remote e-voting. The said Resolution/Authorization shall be sent to the Scrutinizer by email through their registered email address to hardikjetaniandassociates@gmail.com with copies marked to the Company at secretarial@polysilirrigation.com and to National Securities Depository Limited (NSDL) at evoting@nsdl.com.

6. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

7. Since, all the equity shares of the Company are held in the Demat form, the Register of Members and Share Transfer Books of the Company will not be closed and the Members whose names are recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the Cut-off date i.e. Wednesday, September 23, 2026, will be entitled to vote at the AGM.

8. Since the AGM will be held through VC/OAVM, the route map of the venue of the Meeting is not annexed hereto.

9. In line with the aforesaid Ministry of Corporate Affairs (MCA) Circulars and SEBI Circular dated May 12, 2020 read with Circular dated January 15, 2021, the Notice of AGM along with Annual Report 2025-26 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Member may note that Notice of AGM along with Annual Report 2025-26 has been uploaded on the website of the Company at https://polysilirrigation.com/. The Notice of AGM along with Annual Report 2025-26 can also be accessed from the websites of the Stock Exchange i.e. National Stock Exchange of India Limited at www.nseindia.com and the AGM Notice is also available on the website of NSDL i.e. www.evoting.nsdl.com. The Company proposes to send documents, such as the Notice of the AGM and Annual Report etc. henceforth to the Members in electronic form at the e-mail address provided by them and made available to the Company by the Depositories from time to time. The un-audited half-yearly Financial Results of the Company are uploaded on the website of the Company.

10. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013 and the Register of Contracts or Arrangements in which Directors are interested, maintained under Section 189 of the Companies Act, 2013, will be available for inspection by the members at the AGM.

11. In case of joint holders attending the AGM together, only holder whose name appearing first will be entitled to vote.

12. Members seeking any information with regard to the accounts or any matter to be placed at the AGM or who would like to ask questions or registered themselves as Speaker, are requested to write to the Company mentioning their name demat account number/folio number, email id, mobile number at secretarial@polysilirrigation.com on or before Wednesday, September 23, 2026 so as to enable the management to keep the information ready. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

13. Those shareholders who have not yet registered their e-mail address are requested to get their e-mail addresses submitted, by following the procedure given below;

    (a) In case shares are held in physical mode, please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to secretarial@polysilirrigation.com.

    (b) In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to secretarial@polysilirrigation.com.

    (c) Alternatively, member may send an e-mail request to evoting@nsdl.com for obtaining User ID and Password by proving the details mentioned in Point (a) or (b) as the case may be.

14. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/ mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their DPs in case the shares are held in electronic form and to RTA of the Company i.e. Bigshare Services Private Limited (BSPL) in case the shares are held in physical form.

15. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in address or demise of any member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long period of time. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified.

16. **PROCESS AND MANNER FOR MEMBERS OPTING FOR VOTING THROUGH ELECTRONIC MEANS AND PARTICIPATING AT THE ANNUAL GENERAL MEETING THROUGH VC/OAVM:**

    i. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 8, 2020, April 13, 2020, May 5, 2020 and SEBI Circular dated May 12, 2020 along with other relevant Circulars, the Company is providing facility of remote e-voting to its Members in respect of the businesses to be transacted at the AGM. For this purpose, the Company has entered into an agreement with NSDL, as the Authorised e-voting agency for facilitating voting through electronic means. The facility of casting votes by a member using remote e- voting as well as e-voting system on the date of the AGM will be provided by NSDL.

    ii. Members whose names are recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the Cut-off date i.e. Wednesday, September 23, 2026, shall be entitled to avail the facility of remote e-voting as well as e-voting system on the date of the AGM. Any recipient of the Notice, who has no voting rights as on the Cut-off date, shall treat this Notice as intimation only. A person who has acquired the shares and has become a member of the Company after the dispatch of the Notice of the AGM and prior to the Cut-off date i.e. Wednesday, September 23, 2026, shall be entitled to exercise his/her vote either electronically i.e. remote e-voting or e-voting system on the date of the AGM by following the procedure mentioned in this part.

    iii. Members may cast their votes on electronic voting system from any place (remote e-voting). The remote e-voting period will commence at 09:00 A.M. on Sunday, September 27, 2026 and will end on 05:00 P.M. on Tuesday, September 29, 2026. In addition, the facility for voting through electronic voting system shall also be made available during the AGM. Members attending the AGM who have not cast their vote by remote e-voting shall be eligible to cast their vote through e-voting during the AGM. Members who have voted through remote e-voting shall be eligible to attend the AGM, however, they shall not be eligible to vote at the meeting.

    iv. Once the vote on a resolution is cast by the member, he/she shall not be allowed to change it subsequently or cast the vote again.

    v. The voting rights of the members shall be in proportion to their share in the paid-up equity share capital of the Company as on the Cut-off date i.e. Wednesday, September 23, 2026.

    vi. The Company has appointed M/s Hardik Jetani & Associates, Practicing Company Secretary (Membership No. FCS: 13678; CP No: 22171), to act as the Scrutinizer for conducting the remote e-voting process as well as the e-voting system on the date of the AGM, in a fair and transparent manner.

INSTRUCTIONS FOR CASTING VOTES BY REMOTE E-VOTING

Step 1: Access to NSDL e-voting system:

C) Login method for e-Voting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	A. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period. B. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/ mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. C. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp D. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period. E. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. NSDL Mobile App is available on App Store Google Play
Individual Shareholders holding securities in demat mode with CDSL	A. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. B. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly. C. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. D. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period

D) Login Method for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

A. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.

B. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.

C. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

D. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12************** then your user ID is 12**************
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

E. Password details for shareholders other than Individual shareholders are given below:

a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.

b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

c) How to retrieve your 'initial password'?

- If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8-digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
- If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.

F. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

a) Click on "Forgot User Details/Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

G. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

H. Now, you will have to click on "Login" button.

I. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically on NSDL e-Voting system:

How to cast your vote electronically on NSDL e-Voting system?

1) After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle.

2) Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period.

3) Now you are ready for e-Voting as the Voting page opens.

4) Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.

5) Upon confirmation, the message "Vote cast successfully" will be displayed.

6) You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

7) Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

GENERAL GUIDELINES FOR SHAREHOLDERS

Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to hardikjetaniandassociates@gmail.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on **"Upload Board Resolution / Authority Letter"** displayed under **"e-Voting"** tab in their login.

It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.

In case of any query relating to remote e-voting you may refer the FAQs for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no. 1800 1020 990 and 1800 224 430 or send a request at evoting@nsdl.com.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL:

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at toll free no.: 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1) Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM link" placed under "Join General meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2) Members are encouraged to join the Meeting through Laptops for better experience.
3) Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4) Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5) Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at secretarial@polysilirrigation.com. The same will be replied by the company suitably.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE EGM/AGM ARE AS UNDER:

1) The procedure for e-Voting on the day of the EGM/AGM is same as the instructions mentioned above for remote e-voting.
2) Only those Members/ shareholders, who will be present in the EGM/AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the EGM/AGM.
3) Members who have voted through Remote e-Voting will be eligible to attend the EGM/AGM. However, they will not be eligible to vote at the EGM/AGM.
4) The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the EGM/AGM shall be the same person mentioned for Remote e-voting.

CONTACT DETAILS

Company	**POLYSIL IRRIGATION SYSTEMS LIMITED** Survey No- 340/1, Beside Hystuff Steel At Post Raniya, , Taluka Savli, District, Vadodara, Vadodara, Raniya Taluka Savli, Gujarat, India, 391780 **Mob No**.: +91 83203 12494; **Web:** www.polysilirrigation.com; **Email:** secretarial@polysilirrigation.com
Registrar and Transfer Agent	**BIGSHARE SERVICES PRIVATE LIMITED** A-802, Samudra Complex, Near Klassic Gold Hotel, Off C.G Road, Navrangpura, Ahmedabad – 380 009 **Tel No.:** +91-79-4002 4135; **Email:** bssahd@bigshareonline.com; **Web:** www.bigshareonline.com
E-Voting Agency & VC / OAVM	**Email:** evoting@nsdl.com NSDL help desk 022 - 4886 7000
Scrutinizer	**M/s Hardik Jetani & Associates** **Email:** hardikjetaniandassociates@gmail.com; **Tel No.:** +91 94082 30805

DISCLOSURE UNDER SECRETARIAL STANDARDS-II ISSUED BY ICSI FOR ITEM NO. 2:

Name	Mr. Prafulbhai Damjibhai Radadia
Date of Birth	June 17, 1975
Qualification	B. Tech. in Agricultural Engineering from Gujarat Agricultural University
Experience - Expertise in specific functional areas - Job profile and suitability	Prafulbhai Radadia is a Whole-Time Director of our Company. He has joined Polysil as Manager in 2012. He has been promoted to General Manager in 2017. He has been associated with our Company for more than 10 years. He holds a degree of B. Tech. in agricultural engineering from Gujarat Agricultural University. He has around 10 years of experience in the field of micro irrigation sector. He has working exposure since 1998 in the field of production, tendering process, technical excellence, project work, identifying and exploring new areas in other states. He has an exposure of bigger size product designing and is involved in innovation of products.
No. of Shares held as on March 31, 2026	477750
Terms & Conditions	No change in the existing terms and conditions of his appointment
Remuneration Last Drawn	21.40 lakhs
Remuneration sought to be paid	As per terms and conditions approved by the Shareholders vide their meeting held on January 23, 2023
Number of Board Meetings attended during the Financial Year 2025-26	11
Number of Board Meetings attended during the Financial Year 2026-27 (Up to 01-09-2026)	7
Date of Original Appointment	July 4, 2022
Date of Appointment in current terms	January 16, 2023
Directorships held in public companies including deemed public companies	NIL
Memberships / Chairmanships of committees of public companies*	NIL
Inter-se Relationship with other Directors.	NIL

* Includes only Audit Committee and Stakeholders' Grievances and Relationship Committee.

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

By order of the Board of Directors
For, **Polysil Irrigation Systems Limited**
CIN: L17100GJ1985PLC127398

-sd-

Bharatkumar Patel
CEO & Managing Director
DIN: 07780251

Date: September 01, 2026
Place: Vadodara

NOTES

POLYSIL IRRIGATION SYSTEMS LIMITED

Survey No-340/1,
At-Post-Raniya,
Sakarda-Bhadrava Road,
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391780-Gujarat.

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