



AJAY GANGRADE & CO.

CHARTERED ACCOUNTANTS

Office 102, 1ST, Floor, "Capital Arch" Ratlam Kothi 8/1, Sector -C Behind Airtel Office, Indore - 452001
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UDIN: 21078022AAAAFD4677

Independent Auditors' Report

To
The Members of,
SHAKTI POLYTARP LIMITED, INDORE

Report on the Financial Statements:

Opinion

We have audited the accompanying financial statements of SHAKTI POLYTARP LIMITED, having its registered office situated at Shop No. 4, 4/1, Nayapura Main Road Indore (M.P.)-452009 (CIN- U36900MP2018PLC045379) which comprise the Balance Sheet as at March 31, 2021, Statement of Profit & Loss Account and Cash Flow Statement for the year ended, and notes to the financial statement including a summary of the significant accounting policies and other explanatory information, which we have signed under reference to this report.

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 accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2021, and profit and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the standards on auditing specified under section 143 (10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the code of ethics issued by the Institute of Chartered Accountants of India together with the 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.



Key Audit Matters

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.

Reporting of key audit matters as per SA 701, Key Audit Matters are not applicable to the Company.

Information other than the financial statements and auditors' report thereon

The Company's management and Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the company Board's Report including Annexures to Board's Report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Financial Statements:

The Company's Management and Board of Directors is responsible for the matters stated in section 134 (5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting principles generally accepted in India, including the accounting standards specified under section 133 of the act read with companies (Accounts) Rules.

This responsibility also includes the 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 the frauds and other irregularities; selection and application of appropriate accounting policies; making judgment and estimates that are reasonable and prudent; and design, implementation and maintenance of internal financial control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.



The board of directors are also responsible for overseeing the Company's financial reporting process.

Auditors' Responsibility for the financial statements:

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act & Rules made there under.

We have conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those standards require that we comply with ethical standards and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement or not.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the financial statements.

Report on Other Legal and Regulatory Requirements:

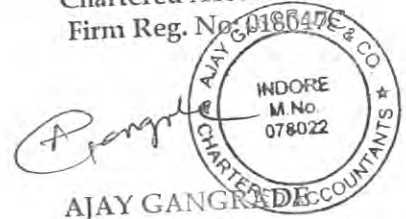
1. As required by the Companies (Auditor's Report) Order, 2016 ('the Order') issued by the Central Government of India in terms of sub section (11) of section 143 of the companies Act, 2013 we give the Annexure -"A" a statement on the matters specified in the paragraph 3 and 4 of the order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose 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, Statement of Profit and Loss & Cash Flow Statement dealt with by this report are in agreement with the books of account.
- d) In our opinion, the Balance Sheet & Statement of Profit & Loss Account complies with the Accounting Standards referred to in section 133 of the Companies Act.
- e) On the basis of written representations received from the directors as on March 31, 2021, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021, from being appointed as a director in terms of sub section (2) of section 164 of the Act.
- f) With respect to the adequacy of the Internal Financial Control with reference to financial statements and the operating effectiveness of such controls, refer to our separate report in "Annexure B", and
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197 (16) of the Act, In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act.
- h) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us :
- (i) The Company has not any pending litigations as on March 31, 2021;
- (ii) The Company has not any foreseeable losses on long term contracts;
- (iii) The Company is not required to transfer any amount to Investor Education and Protection Fund;

Place: Indore
Date: 14/10/2021

For, AJAY GANGRADE & CO.
Chartered Accountants
Firm Reg. No. 0186476



AJAY GANGRADE
Proprietor

M.NO: 07802

UDIN: 21078022AAAAFD4677

Annexure - B to the Independent Auditors' Report

(Referred to in paragraph 2(A)(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls 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 SHAKTI POLYTARP LIMITED as of 31st March 2021 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 based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls with reference to financial statements issued by the Institute of Chartered Accountants of India ('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 Companies Act, 2013.

Auditors' 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 with reference to financial statements (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. 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 system 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 judgment, 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 system 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

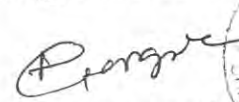
Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation 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, the Company has, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at 31 March 2021, based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls with reference to financial statements issued by the Institute of Chartered Accountants of India.

Place: Indore
Date: 14/10/2021

For, Ajay Gangrade & Co.
Chartered Accountants
Firm Reg. No: 018047C


CA Ajay Gangrade
Proprietor

M.NO: 78022
UDIN : 21078022AAAAAFD4677





AJAY GANGRADE & CO.
CHARTERED ACCOUNTANTS

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Annexure "A" to the Independent Auditors' Report

Referred to in paragraph 1 under the heading 'Report on Other Legal & Regulatory Requirement' of our report of even date to the financial statements of the Company for the year ended March 31, 2021

1. FIXED ASSETS [3(i)]

- (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets;
- (b) The Fixed Assets have been physically verified by the management in a phased manner, designed to cover all the items over a period of three years, which in our opinion, is reasonable having regard to the size of the company and nature of its business. Pursuant to the program, certain fixed assets were physically verified during the year and no material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties included in fixed assets are held in the name of the Company.
- (d) In respect of immovable properties been taken on lease and disclosed as property, in the financial statements, the lease agreements are in the name of the Company

2. INVENTORIES [3(ii)]

- a) As informed to us the inventories have been physically verified during the year by the management at reasonable intervals.
- b) In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business
- c) The Company has maintained proper records of inventories. As per the information and explanation given to us, The discrepancies noticed on verification between the physical stock and the book records were not material.

3. LOANS TO DIRECTORS AND INTERESTED PARTIES [3(iii)]

According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability partnerships or other parties covered in the Register maintained under section 189 of the Act. Accordingly, the provisions of clause 3 (iii) (a) to (C) of the Order are not applicable to the Company and hence not commented upon.



4. COMPLIANCE OF SEC.185 & 186 [3(iv)]

In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 In respect of loans given, investments made, guarantees, and security given.

5. DEPOSITS FROM PUBLIC [3(v)]

The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and relevant rules framed thereunder.

6. COST ACCOUNTING RECORDS [3(vi)]

In our opinion and according to the information and explanations given to us, the Central Government has not prescribed maintenance cost records under Section 148(1)(d) of the Companies Act, 2013 for the manufacturing and trading activities of the company.

7. STATUTORY DUES [3(vii)]

(a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted / accrued in the books of account in respect of undisputed statutory dues including Provident fund, Employees' State Insurance, Income-tax, Goods and Services tax, duty of Customs, Cess and other material statutory dues have generally been regularly deposited during the year by the Company with the appropriate authorities.

(b) According to the information and explanations given to us, no undisputed amounts payable in respect of Provident fund, Employees' State Insurance, Income-tax, Goods and Services tax, duty of Customs, Cess and other material statutory dues were in arrears as at 31 March 2021, for a period of more than six months from the date they became payable..

8. REPAYMENT OF DUES [3(viii)]:

In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to financial institution. The Company has not taken any loan from the government and has not issued any debentures.

9. APPLICATION OF MONEYS RAISED [3(ix)]:

Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer including debt instruments and term Loans. Accordingly, the provisions of clause 3 (ix) of the Order are not applicable to the Company and hence not commented upon.



10. FRAUD [3(x)]:

Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.

11. MANAGERIAL REMUNERATION [3(xi)]:

In our opinion and according to the information and explanations given to us and based on examination of the records of the Company, the Company has paid / provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.

12. NIDHI COMPANY [3(xii)]:

In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 4 (xii) of the Order are not applicable to the Company.

13. RELATED PARTY TRANSACTIONS [3(xiii)]:

In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.

14. PREFERENTIAL ALLOTMENT, etc. [3(xiv)]:

As per the information and explanations given by the management, the company has not made preferential allotment or private placement of shares during the year.

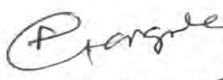
15. NON CASH TRANSACTIONS WITH SPECIFIED PERSONS [3(xv)]:

Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.

16. REGISTRATION UNDER RBI ACT [3(xvi)]:

In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company and hence not commented upon.

For, Ajay Gangrade & Co.
Chartered Accountants
Firm Reg. No: 018047C


CA. Ajay Gangrade
Proprietor
M.NO: 78022



Place: Indore
Date: 14/10/2021

UDIN: 21078022AAAAFD4677

SHAKTI POLYTARP LIMITED

CIN: U36900MP2019PLC045379

BALANCE SHEET AS AT 31ST MARCH, 2021

PARTICULARS	NOTE NO.	As at March 31, 2021	As at March 31, 2020
EQUITY AND LIABILITIES			
SHAREHOLDER'S FUND			
(A) SHARE CAPITAL	1	47100000.00	47100000.00
(B) RESERVE & SURPLUS	2	19806745.51	17885663.07
NON-CURRENT LIABILITIES			
(A) LONG TERM BORROWING	3	86301301.74	83479292.71
(B) DEFERRED TAX LIABILITIES	4	8609675.00	7700432.00
CURRENT LIABILITIES			
(A) SHORT TERM BORROWINGS	5	72194244.97	74775414.42
(B) TRADE PAYABLES	6	33530499.50	64971955.69
(C) SHORT TERM PROVISIONS	7	4674587.38	5688564.36
(D) OTHER CURRENT LIABILITIES	8	2500000.00	1394735.00
TOTAL		274717054.10	302996057.25
ASSETS			
NON-CURRENT ASSETS			
(A) FIXED ASSETS	9	145266674.61	156009362.10
CURRENT ASSETS			
(A) INVENTORIES	10	89708889.28	91948602.78
(B) TRADE RECEIVABLES	11	15842211.08	39012726.09
(C) CASH AND CASH EQUIVALENT	12	429380.17	1869722.77
(D) SHORT TERM LOANS & ADVANCES	13	9674966.00	3159986.00
(E) OTHER CURRENT ASSETS	14	13794932.96	10995657.51
TOTAL		274717054.10	302996057.25
SIGNIFICANT ACCOUNTING POLICIES NOTES ON FINANCIAL STATEMENT	23	0.00	0.00

AS PER OUR REPORT OF EVEN DATE ATTACHED

FOR AND ON BEHALF OF THE BOARD

FOR AJAY GANGRADE & CO.
CHARTERED ACCOUNTANTS
FRN No. 018047C

CA. AJAY GANGRADE
PROPRIETOR
M.NO. 078022



For Shakti Polytarp Limited

Ravi Singhal
Director

RAVI SINGHAL
(DIRECTOR)
DIN: 03567462

For Shakti Polytarp Limited

Vivek Singhal
Director

VIVEK SINGHAL
(DIRECTOR)
DIN: 08052619

Director

PLACE: INDORE
DATE: 14/10/2021

UDIN : 21078022AAAAFD4677

SHAKTI POLYTARP LIMITED
NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED 31st MARCH, 2021

NOTE : 1
SHARE CAPITAL

PARTICULARS	As at March 31, 2021	As at March 31, 2020
AUTHORISED SHARE CAPITAL		
4710000 EQUITY SHARE OF RS. 10/- EACH	47100000.00	47100000.00
ISSUED, SUBSCRIBED & PAID UP		
4710000 EQUITY SHARE OF RS. 10/- EACH FULLY PAID UP	47100000.00	47100000.00
TOTAL	47100000.00	47100000.00

NOTE : 1 A
THE RECONCILIATION OF THE NUMBER OF SHARES OUTSTANDING :

PARTICULARS	EQUITY SHARES	
	NUMBER	AMOUNT
SHARES OUTSTANDING AT THE BEGINNING OF THE YEAR	4710000.00	47100000.00
ADD-SHARES ISSUED DURING THE YEAR	0.00	0.00
EQUITY SHARES AT THE END OF THE YEAR	4710000.00	47100000.00

NOTE : 1 B
DETAILS OF SHAREHOLDING MORE THEN 5% SHARES :

PARTICULARS	As at March 31, 2021		As at March 31, 2020	
	NO. OF SHARE HELD	% OF HOLDING	NO. OF SHARE HELD	% OF HOLDING
RAVI SINGHAL	2355000	50.00%	2355000.00	0.50
VIVEK SINGHAL	2354995	50.00%	2354995.00	0.50

THE COMPANY HAS ONE CLASS OF EQUITY SHARES NAMELY ORDINARY SHARES HAVING A PAR VALUE OF RS.10 EACH FULLY PAID UP. IN THE EVENT OF LIQUIDATION, THE SHARE HOLDERS OF ORDINARY SHARES ARE ELIGIBLE TO RECEIVE THE REMAINING ASSETS OF THE COMPANY AFTER DISTRIBUTION OF ALL PREFERENTIAL AMOUNT, IN PROPORTION TO THERE SHARE HOLDINGS.

NOTE : 2
RESERVE & SURPLUS

PARTICULARS	As at March 31, 2021	As at March 31, 2020
PROFIT AND LOSS A/C (AS PER LAST BALANCE SHEET)		
ADD: NET PROFIT/(NET LOSS) FOR THE CURRENT YEAR	17885663.07	14802549.26
	1921082.44	3083113.81
BALANCE CARRIED OVER TO BALANCE SHEET	19806745.51	17885663.07



NOTE : 3

LONG TERM BORROWINGS

PARTICULARS		As at March 31, 2021	As at March 31, 2020
A. SECURED LOAN			
TERM LOAN			
STATE BANK OF INDIA (CAR LOAN)	AGAINST HYPOTHICATION OF CAR	1570359.00	2247002.00
KOTAK MAHINDRA BANK LTD. CAR LOAN	AGAINST HYPOTHICATION OF CAR	679236.32	1081707.00
KOTAK MAHINDRA BANK LTD. TERM LOAN (034)	AGAINST HYPOTHICATION OF PLANT &	38391238.55	49974090.99
KOTAK MAHINDRA BANK LTD TERM LOAN (036)	MACHINERY, EQUITABLE MORTGAGE OF FACTORY	76303.38	4448861.27
KOTAK MAHINDRA BANK LTD TERM LOAN (040)	LAND & BUILDING AND PERSONAL GUARANTEE OF	11619572.44	13424502.04
KOTAK MAHINDRA COVID LOAN	DIRECTORS.	26100000.00	0.00
B. UNSECURED LOAN FROM BANK			
ICICI BANK		220043.00	613351.00
ICICI BANK (COVID LOAN)		170969.00	0.00
INDUSIND BANK LTD.		2436336.00	3388458.00
C. UNSECURED LOAN FROM NBFC			
AMBIT FINVEST PRIVATE LTD.		563385.27	856061.27
MAGMA FINCORP LTD.		611574.87	1509262.14
FULLERTON INDIA COMPANY LTD		682132.91	1062071.00
INDIA BULLS FINANCE LTD.		0.00	808886.00
HERO FINCORP LTD.		2587482.00	4065040.00
D. UNSECURED LOAN FROM DIRECTORS			
FROM DIRECTORS		592669.00	0.00
TOTAL		86301301.74	83479292.71

TERMS OF REPAYMENT

1) Term loan from Kotak Mahindra Bank Ltd.

- a) A/c no. 040 will be repaid till july-2026 (Monthly installments is Rs. 265887/-).
b) A/c no. 036 will be repaid till feb-2022 (Monthly installments is 407728/-).
c) A/c no. 034 will be repaid till Jul-2024 (Monthly installments is Rs. 1466992/-).
d) Covid Loan interest paid during the year and its Principal amount will be repaid in next 3 years starting EMI from Aug-21
e) Kotak mahindra Bank Ltd. Car loan will repaid from till jan-2023 (monthly installments is Rs. 23902/-)

- 2.) SBI Car loan repayable in 84 monthly installment of Rs. 45780/- starting from Apr, 2018

Business unsecured loan from Bank & NBFC

- 3.) Loan from Indusind Bank Ltd will repaid till july 2022 (Monthly installments is Rs. 145615)
4.) Loan from ICICI Bank will repaid till Feb 2022 (Monthly installments is Rs. 36369/-)
5.) Loan from ICICI Bank covid loan will repaid till Year 2025
6.) Loan from Magma Fincorp Ltd. will repaid till JUL-2022 (Monthly installments is Rs. 109599/-)
7.) Loan from Hero fincorp Ltd. will repaid till Oct-2023 (Monthly installments is Rs. 119691/-)
8.) Loan from fullerton India Ltd. will repaid till Aug-2022 (Monthly installments is Rs. 69934/-)
9.) Loan from Ambit Finvest private Limited will repaid till Aug-2022 (Monthly installments is Rs. 57300/-)

NOTE : 4

DEFERRED TAX LAIBILITY

PARTICULARS	As at March 31, 2021	As at March 31, 2020
OPENING BALANCE	7700432.00	5779040.00
ADD: TIMING DIFFERENCE ON ACCOUNT OF DEPRECIATION	909243.00	1921392.00
LESS: TIMING DIFFERENCE ON ACCOUNT OF DEPRECIATION	0.00	0.00
TOTAL	8609675.00	7700432.00

For Shakti Polytarp Limited

Pari Singh
Director

For Shakti Polytarp Limited

[Signature]
Director



NOTE : 5
SHORT TERM BORROWINGS

<u>PARTICULARS</u>	As at March 31, 2021	As at March 31, 2020
A. SECURED LOAN FROM BANKS		
KOTAK MAHINDRA BANK LIMITED(CC LIMIT A/C) (Against Hypothication Of All Stock & Other Current Assets And Personal Guarantee Of Directors)	40276200.34	40308349.00
KOTAK MAHINDRA BANK LIMITED (BUSINESS LOAN) (AGAINST PERSONAL GUARANTEE OF DIRECTORS.)	416537.63	1075044.98
B. UNSECURED LOAN FROM NBFC & ICD	5943643.00	8168167.00
C. BANK LOAN REPAYABLE WITHIN 12 MONTHS		
KOTAK MAHINDRA BANK LTD. TERM LOAN A/C	20148396.00	22577721.11
SBI CAR LOAN	552000.00	0.00
ICICI BANK	436428.00	255133.00
NBFC LOANS	4421040.00	2390999.33
TOTAL	72194244.97	74775414.42

NOTE : 6
TRADE PAYABLES

<u>PARTICULARS</u>	As at March 31, 2021	As at March 31, 2020
CREDITORS FOR BUSINESS	32930731.05	64450013.46
CREDITORS FOR EXPENSES	599768.45	521942.23
TOTAL	33530499.50	64971955.69

NOTE : 7
SHORT TERM PROVISIONS

<u>PARTICULARS</u>	As at March 31, 2021	As at March 31, 2020
PROVISIONS FOR EXPENSES	1749543.00	1991614.00
PROVISIONS FOR TAXES & DUTIES	2483513.38	2916247.36
PROVISION FOR CURRENT TAX (INCOME TAX)	441531.00	780703.00
TOTAL	4674587.38	5688564.36

NOTE : 8
OTHER CURRENT LIABILITIES

<u>PARTICULARS</u>	As at March 31, 2021	As at March 31, 2020
AGENCY DEPOSIT	2500000.00	1394735.00
TOTAL	2500000.00	1394735.00

NOTE : 10
INVENTORIES
(AS TAKEN VALUED & CERTIFIED BY THE MANAGEMENT)

<u>PARTICULARS</u>	As at March 31, 2021	As at March 31, 2020
CLOSING STOCK		
RAW MATERIAL	11578078.17	37696254.52
WORK IN PROGRESS(WIP)	0.00	1095000.00
FINISHED GOODS	78130811.11	53157348.26
TOTAL	89708889.28	91948602.78



For Shakti Polytarp Limited

Ravi Singh
Director

For Shakti Polytarp Limited

[Signature]
Director

NOTE: 11

TRADE RECEIVABLES

<u>PARTICULARS</u>	As at March 31, 2021	As at March 31, 2020
(UNSECURED & CONSIDERED GOOD)		
SUNDRY DEBTORS DUE LESS THAN SIX MONTHS	15842211.08	38236466.09
SUNDRY DEBTORS DUE MORE THAN SIX MONTHS	0.00	776260.00
TOTAL	15842211.08	39012726.09

NOTE: 12

CASH AND CASH EQUIVALENTS

<u>PARTICULARS</u>	As at March 31, 2021	As at March 31, 2020
BALANCES WITH BANKS	219792.13	22401.27
CASH IN HAND	209588.04	1847321.50
TOTAL	429380.17	1869722.77

NOTE: 13

SHORT TERM LOANS & ADVANCES

<u>PARTICULARS</u>	As at March 31, 2021	As at March 31, 2020
LOANS & ADVANCE TO SUPPLIER AND OTHER	9674966.00	3159986.00
TOTAL	9674966.00	3159986.00

NOTE: 14

OTHER CURRENT ASSETS

<u>PARTICULARS</u>	As at March 31, 2021	As at March 31, 2020
TDS RECEIVABLE	691202.46	61131.00
DIC SUBSIDY RECEIVABLE	475000.00	475000.00
SECURITY DEPOSITS	6872000.00	4725701.00
GST INPUTS	0.00	527602.51
PREPAID EXPENSES	203381.50	0.00
MAT CREDIT	5458944.00	5017413.00
TOTAL	13700527.96	10806847.51

PRELIMINARY AND PRE-OPERATIVE EXPENSES

<u>PARTICULARS</u>	As at March 31, 2021	As at March 31, 2020
PRELIMINARY AND PRE-OPERATIVE EXPENSES	188810.00	283215.00
LESS: 1/5 WRITTEN OFF DURING THE YEAR	94405.00	94405.00
TOTAL	94405.00	188810.00



For Shakti Polytarp Limited

Ravi Bhangal
Director

For Shakti Polytarp Limited

[Signature]
Director

SHAKTI POLYTARP LIMITED

CIN: U36900MP2019PLC045379

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31, MARCH 2021

	Note No.	As at March 31, 2021	As at March 31, 2020
INCOME:			
REVENUE FROM OPERATION	15	229300635.66	302795651.43
OTHER INCOME	16	758977.00	606087.00
TOTAL INCOME		230059612.66	303401738.43
EXPENSES			
COST OF RAW MATERIAL CONSUMED	17	194958940.10	275251856.93
DIRECT EXPENSES	18	19515088.95	21840257.11
CHANGES IN INVENTORIES	19	-23878462.85	-43011195.60
EMPLOYEES BENEFIT EXPENSES	20	6834820.82	10020112.00
FINANCE COST	21	16105126.06	20752051.99
OTHER EXPENSES	22	4194496.14	4428898.19
DEPRECIATION	9	9404873.00	9020847.00
PRELIMINARY EXPENSES		94405.00	94405.00
TOTAL EXPENSES		227229287.22	298397232.62
PROFIT BEFORE TAX & EXTRAORDINARY ITEMS		2830325.44	5004505.81
EXTRAORDINARY ITEMS			
TAX EXPENSES:			
(1) CURRENT TAX		0.00	0.00
(2) DEFERRED TAX		909243.00	1921392.00
PROFIT AFTER TAX		1921082.44	3083113.81
EARNING PER EQUITY SHARE			
(1) BASIC & DILUTED		0.41	0.65
SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE FINANCIAL STATEMENT	23		

AS PER OUR REPORT OF EVEN DATE ATTACHED

FOR AJAY GANGRADE & CO.
CHARTERED ACCOUNTANTS
FRN No. 018047C

CA AJAY GANGRADE
PROPRIETOR
M.NO. 078022



FOR AND ON BEHALF OF THE BOARD

RAVI SINGHAL VIVEK SINGHAL
(DIRECTOR) (DIRECTOR)
DIN: 03567462 DIN: 08052619

PLACE: INDORE
DATE: 14/10/2021
UDIN: 21078022AA AAFD4677

For Shakti Polytarp Limited

Ravi Singhal
Director

For Shakti Polytarp Limited

Vivek Singhal
Director

SHAKTI POLYTARP LIMITED

NOTES ON THE FINANCIAL STATEMENT FOR THE YEAR ENDED ON 31st MARCH, 2021

NOTE: 15

REVENUE FROM OPERATIONS

PARTICULARS	As at March 31, 2021	As at March 31, 2020
SALES (INDIGINEOUS)	219832315.66	297578597.03
SALES (EXPORT)	0.00	2781005.40
JOB WORK & COMMISSION RECEIPT	9468320.00	2436049.00
TOTAL	229300635.66	302795651.43

NOTE: 16

OTHER INCOME

PARTICULARS	As at March 31, 2021	As at March 31, 2020
DUTY DRAWBACK & LICENCE FEES	75005.00	486087.00
INTEREST RECEIVED	683972.00	120000.00
TOTAL	758977.00	606087.00

NOTE: 17

COST OF RAW MATERIAL CONSUMED

PARTICULARS	As at March 31, 2021	As at March 31, 2020
OPENING STOCK OD RAW MATERIAL	37696254.52	41922784.19
ADD: PURCHASES OF MATERIAL	168840763.75	271025327.26
LESS: CLOSING STOCK OF MATERIAL	11578078.17	37696254.52
TOTAL	194958940.10	275251856.93

NOTE: 18

DIRECT EXPENSES

PARTICULARS	As at March 31, 2021	As at March 31, 2020
CONSUMABLES & SPARE EXP.	1098726.56	978386.42
POWER AND FUEL EXP.	15198091.00	16052613.20
FREIGHT INWARD, CARTAGE & LOADING EXP	1278240.24	1562805.00
JOB WORK CHARGES	1440520.00	2389725.00
PACKING EXP.	39178.00	87843.00
POLLUTION FEE	156847.20	112023.60
FACTORY EXP.	26000.00	145046.00
REPAIR & MAINTANANCE EXP.	112523.90	257863.92
WATER EXP.	154190.00	0.00
EXPORT EXP.	0.00	158684.97
RATE DIFFERENCE AND DISCOUNT	10772.05	0.00
LEASE RENT	0.00	95266.00
TOTAL	19515088.95	21840257.11



For Shakti Polytarp Limited
Ravi Singh
 Director

For Shakti Polytarp Limited

 Director

NOTE: 19**CHANGES IN INVENTORIES**

<u>PARTICULARS</u>	As at March 31, 2021	As at March 31, 2020
<u>INVENTORIES AT THE BEGINNING OF PERIOD</u>		
WORK IN PROGRESS	1095000.00	0.00
FINISHED GOODS	53157348.26	11241152.66
	54252348.26	11241152.66
<u>INVENTORIES AT THE END OF YEAR</u>		
WORK IN PROGRESS	0.00	1095000.00
FINISHED GOODS	78130811.11	53157348.26
	78130811.11	54252348.26
CHANGES IN INVENTORIES	-23878462.85	-43011195.60

NOTE: 20**EMPLOYEE BENEFIT EXPENSES**

<u>PARTICULARS</u>	As at March 31, 2021	As at March 31, 2020
SALARIES & BENEFITS TO STAFF	5088833.00	6724993.00
DIRECTOR'S SALARY & ALLOWANCES	1480000.00	3003000.00
ESIC EMPLOYER CONTRIBUTION	128793.00	207519.00
PF EMPLOYER CONTRIBUTION	137194.82	84600.00
TOTAL	6834820.82	10020112.00

NOTE: 21**FINANCE COST**

<u>PARTICULARS</u>	As at March 31, 2021	As at March 31, 2020
INTEREST TO BANK	15123028.73	13123333.42
INTEREST TO UNSECURED LOANS AND OTHERS	167088.00	4529193.74
BANK CHARGES & PROCESSING FEES	160096.33	3050290.83
INTEREST ON TAXES	654913.00	49234.00
TOTAL	16105126.06	20752051.99



For Shakti Polytarp Limited
Ravi Singh
 Director

For Shakti Polytarp Limited

 Director

NOTE :22

OTHER EXPENSES

ADMINISTRATIVE EXPENSES

<u>PARTICULARS</u>	<u>As at March 31, 2021</u>	<u>As at March 31, 2020</u>
AUDIT FEES	65000.00	70000.00
COMMISSION PAID	1433457.00	8550.00
DONATION	5100.00	0.00
LEGAL & PROFESSIONAL FEES	127915.00	119037.44
ELECTRICITY EXPENSES OFFICE	22693.45	25799.00
GST LATE FEE	11698.64	10060.00
TDS/TCS LATE FEES	7800.00	1200.00
INSURANCE EXPENSES	243205.50	630281.00
OFFICE EXPENSES	40354.54	115132.04
PROFESSIONAL TAX	10000.00	2500.00
REPAIR AND MAINTANENCE	846.01	0.00
RATE DIFFERENCE AND DISCOUNT	0.00	1024363.71
GODOWN AND OFFICE RENT	1350000.00	1750000.00
SALES PROMOTION	69400.00	2000.00
STAMP DUTY	202000.00	22000.00
SECURITY SERVICE EXP.	497432.00	569530.00
TELEPHONE AND INTERNET EXPENSES	12558.00	33700.00
TRAVELLING EXPENSES	95036.00	44745.00
TOTAL (B)	4194496.14	4428898.19



For Shakti Polytarp Limited
Ranvijay
Director

For Shakti Polytarp Limited
[Signature]
Director

SHAKTI
POLYTARP
LIMITED

F.Y. 2020-21

FIXED ASSETS

Block of Assets	Gross Block				Depreciation				Net Block		
	01-04-2020	Additions	Sale/Adj.	31-03-2021	01-04-2020	For the Year	Sale/Adj.	Residual Value Adjustment	31-03-2021	31-03-2021	31-03-2020
	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees
NON-DEPRECIABLE ASSETS	1,13,32,560.16	0	0	1,13,32,560.16	0	0	0	0	0	1,13,32,560.16	1,13,32,560.16
TANGIBLE ASSETS											
BUILDINGS	4,12,95,110.00	0	0	4,12,95,110.00	26,21,696.00	13,09,055.00	0	0	39,30,751.00	3,73,64,359.00	3,86,73,414.00
COMPUTERS AND DATA PROCESSING UNITS	74,404.94	17,203.40	0	91,608.34	36,039.00	23,879.00	0	0	59,717.00	31,891.34	38,365.94
MOTOR VEHICLES	48,04,498.00	0	0	48,04,498.00	11,64,195.00	7,05,073.00	0	0	18,69,268.00	29,35,230.00	36,40,303.00
OFFICE EQUIPMENT	1,40,418.00	0	0	1,40,418.00	39,803.00	26,680.00	0	0	66,483.00	73,935.00	1,00,615.00
OFFICE EQUIPMENT	0	70,254.22	0	70,254.22	0	6,940.00	0	0	6,940.00	63,314.22	0
PLANT AND MACHINERY	11,63,20,931.00	12,50,592.89	35,38,313.00	11,40,33,210.89	1,40,96,827.00	72,83,526.00	5,49,813.00	0	2,08,30,540.00	9,32,02,670.89	10,22,24,104.00
PLANT AND MACHINERY	0	3,12,635.00	0	3,12,635.00	0	49,921.00	0	0	49,921.00	2,62,714.00	0
Total (Tangible Assets)	16,26,35,361.94	16,50,685.51	35,38,313.00	16,07,47,734.45	1,79,58,560.00	94,04,873.00	5,49,813.00	0	2,68,13,620.00	13,39,34,114.45	14,46,76,801.94
Grand Total	17,39,67,922.10	16,50,685.51	35,38,313.00	17,20,80,294.61	1,79,58,560.00	94,04,873.00	5,49,813.00	0	2,68,13,620.00	14,52,66,674.61	15,60,09,362.10

SHAKTI
POLYTARP
LIMITED

A.Y. 2021-22

FIXED ASSETS

Block	Rate	WDV as on 01/04/2020	Addition		Deduction	Total	Depreciation for the Year	WDV as on 31/03/2021
			More than 180 Days	Less than 180 Days				
			Rs.	Rs.				
BUILDING	10.00%	3,17,76,587	0	0	0	3,17,76,587	31,77,659	2,85,98,928
MACHINERY AND PLANT	15.00%	8,32,54,329	11,62,198	4,71,284	0	8,48,87,811	1,26,97,825	7,21,89,986
MACHINERY AND PLANT	40.00%	28,841	0	17,203	0	46,044	14,977	31,067
Total		11,50,59,757	11,62,198	4,88,487	0	11,67,10,442	1,58,90,461	10,08,19,981



For Shakti Polytarp Limited

[Signature]
Director

For Shakti Polytarp Limited

[Signature]
Director

SHAKTI POLYTARP LIMITED

CIN: U36900MP2018PLC045379

CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31ST MARCH, 2021

PARTICULARS	As at March 31, 2021	As at March 31, 2020
A. CASH FLOWS FROM OPERATING ACTIVITY		
NET PROFIT (AFTER TAX AND BEFORE EXTRAORDINARY ITEMS)	2830325.44	5004505.81
ADJUSTMENTS TO RECONCILE P&L TO NET CASH		
ADD: DEPRECIATION	9404873.00	9020847.00
ADD: PRELIMINARY EXPENSES W/O	94405.00	94405.00
ADD: CURRENT INCOME TAX	0.00	0.00
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	12329603.44	14119757.81
NET CHANGES IN		
TRADE RECEIVABLES	23170515.01	22222236.22
INVENTORIES	2239713.50	-38784665.93
OTHER CURRENT ASSETS	-2893680.45	8501334.26
TRADE PAYABLES	-31441456.19	10660679.83
PROVISIONS	-1013976.98	-2641217.64
OTHER CURRENT LIABILITY	1105265.00	1394735.00
CASH GENERATED FROM OPERATION	3495983.33	-15472859.55
LESS: TAX PAID	0.00	0.00
NET CASH GENERATED FROM OPERATING ACTIVITIES (A)	3495983.33	15472859.55
B. CASH FLOW FROM INVESTING ACTIVITY		
LOANS AND ADVANCES	-6514980.00	-1248186.00
SALE OF FIXED ASSETS	1337814.49	-6347581.00
NET CASH GENERATED FROM INVESTING ACTIVITIES (B)	-5177165.51	-7595767.00
C. CASH FLOW FROM FINANCING ACTIVITY		
LONG TERM BORROWINGS	2822009.03	-40852425.54
SHORT TERM BORROWINGS.	-2581169.45	34120645.42
NET CASH USED IN FINANCING ACTIVITIES (C)	240839.58	-6731780.12
NET CHANGES IN CASH & CASH EQUIVALENTS (A+B+C)	-1440342.60	1145312.43
CASH & CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	1869722.77	724410.34
CASH & CASH EQUIVALENTS AT THE END OF THE YEAR (REFER NOTE NO.11)	429380.17	1869722.77
	0.00	0.00

AS PER OUR REPORTS OF EVEN DATE ATTACHED

FOR AND BEHALF OF THE BOARD

FOR AJAY GANGRADE & CO.
CHARTERED ACCOUNTANTS
FRN NO. 018047C

CA. AJAY GANGRADE
PROPRIETOR
M.NO. 078022



For Shakti Polytarp Limited

Ravi Singhal
Director
RAVI SINGHAL
(DIRECTOR)
DIN: 03567462

For Shakti Polytarp Limited

Vivek Singhal
Director
VIVEK SINGHAL
(DIRECTOR)
DIN: 08052619

PLACE: INDORE

DATE: 14/10/2021

UDIN : 21078022AAAAFD4677

SHAKTI POLYTARP LIMITED

NOTE- 23

SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO AND FORMING PART OF THE BALANCE SHEET FOR THE YEAR ENDED 31ST MARCH 2021.

A. SIGNIFICANT ACCOUNTING POLICIES

1. BASIS OF PREPARATION OF FINANCIAL STATEMENTS

These financial statements have been prepared to comply with Accounting Principles Generally accepted in India (Indian GAAP), to comply with the Accounting Standards specified under Section 133 the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013.

The financial statements are prepared on accrual basis under the historical cost convention. The financial statements are presented in Indian Rupees. The entity follows the mercantile system of accounting and recognizes income and expenditure on an accrual basis except in case of significant uncertainties.

The entity follows fundamental accounting policy of going concern consistently. No changes in the accounting policies during the year.

2. FIXED ASSETS AND DEPRECIATION

A) All the fixed assets are stated at cost of Acquisition or Construction less accumulated depreciation. The cost includes non refundable taxes, duties & other incidental expenses related to acquisition and installation of respective assets.

B) Depreciation on all the fixed assets is provided on the Written down Value Method. Depreciation has been provided on the basis of useful life of the assets and the manner as prescribed in Schedule II of the Companies Act 2013.

3. INVESTMENTS

There are no Investments made by the Company.

4. INVENTORIES

Inventory consist of Raw Material, Work in progress and finished goods. Inventories are carried at cost or net realizable value, whichever is lower. Cost comprises all cost of purchase and other related cost incurred in bringing the inventory to the present location and condition. The cost formulae is used "Average Cost".

Carrying cost of inventory and classification as on balances sheet date refer financial statement.

For Shakti Polytarp Limited


Director

For Shakti Polytarp Limited


Director



5. **REVENUE RECOGNITION**

Revenue/Income and Cost/Expenditure are generally accounted for on accrual basis as they are earned or incurred, except in case of significant uncertainties. However, where the ultimate collection of the same lacks reasonable certainty revenue recognition is postponed to extent of uncertainty.

Revenue from sale of goods are recognized when the substantial risk and rewards of ownership are transfer to the buyer & Sales are recorded net of returns, trade discounts, and GST.

Revenue from Services Receipt is recognised in period as an when services are rendered.

6. **BORROWING COST**

Borrowing cost, which are directly attributable to the acquisition / construction of fixed assets, till the time such assets are ready to use, are capitalized as part of the cost of the assets. Other borrowing costs are recognized as expenses in the year in which they are incurred.

7. **FOREIGN CURRENCY TRANSACTIONS**

Foreign Currency Transactions are recorded at the rate of exchange prevailing on the date of the transaction. Gains or losses realized upon settlement of foreign currency transactions are recognized in the statement of profit & loss A/c under "finance Cost".

8. **PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS**

Provisions involving a substantial degree of estimation in measurement are recognised when there is a present obligation as a result of past events and it is reasonably certain that there will be an outflow of resources. There is no contingent liability & assets existing during the year as certified by the management.

9. **CURRENT TAX - INCOME TAX**

The current Income Tax payable by the company computed in accordance with the income tax laws and adequate Provision for Income tax has been made as per the provision of Income Tax Act, 1961. The Company has entitled the MAT credit available in books of Accounts.

10. **DEFERRED TAX LIABILITY / ASSETS**

The Company has computed deferred tax liability/assets on the timing differences between Depreciation debited in the books as per Companies Act & claimed as per Income Tax Act.

11. **PAYMENT TO AUDITORS**

PARTICULARS	2020-21	2019-20
For Statutory Audit	65000/-	70000/-

For Shakti Polytarp Limited

Ravi Singh
Director

For Shakti Polytarp Limited

[Signature]
Director



RELATED PARTY DISCLOSURE: (Transaction with related Party)

Disclosure as required by Accounting Standard (AS) - 18 "Related Party Disclosures" as prescribed under section 133 of the Companies Act, 2013.

(a) Names of the related parties and description of relationship:

S. No.	Names of the related parties	Description of relationship
1	Ravi Singhal	Director
2	Vivek Singhal	Director
3	Trisha Singhal	Wife of Director
4	Priyal Singhal	

(b) Volume of transactions with related parties:

S. No.	Name of the transacting related party	Nature of Transactions	(Amount in Rs.)	
			2020-21	2019-20
1	Ravi Singhal	Director's Salary	500000/-	1200000/-
2	Vivek Singhal	Director's Salary	500000/-	1200000/-
3	Trisha Singhal	Director's Salary	480000/-	363000/-
4	Priyal Singhal	Employee Salary	0/-	240000/-
5	Vivek Singhal	Rent on Property	1350000/-	1750000/-

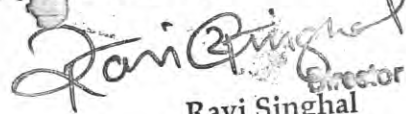
(C) Amount outstanding pertaining to related parties at the balance sheet date:

S. No.	Name of the transacting related party	Nature of Transactions	2020-21	2019-20
1	Ravi Singhal	Unsecured Loan	413466/-	0
2	Vivek Singhal	Unsecured Loan	179203/-	0

As per our report of even date

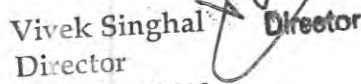
FOR AND ON BEHALF OF THE BOARD

For Shakti Polytarp Limited




Ravi Singhal
Director
DIN: 03567462

For Shakti Polytarp Limited


Vivek Singhal
Director
DIN: 08052619

For Ajay Gangrade & Co.
Chartered Accountants
Firm Reg. No: 018047C


CA. Ajay Gangrade
Proprietor
M.NO: 078022



UDIN: . 21078022AAAAFD4677

Place: Indore

Date: 14/10/2021

B. OTHER NOTES ON ACCOUNTS

- Cash in hand at the end 31st March 2021 has been taken as certified by the management.
- The figures of the previous year have been re-grouped, rearranged and reclassified wherever found necessary
- All the notes (attached) are form an integral part of the audited financial statements.
- The various balances of sundry creditors, Debtors, Deposits, advances and bank Balances are subject to confirmation/ reconciliation and consequential adjustments, if any, from respective parties.
- Goods & Service tax is subject to reconciliation with the GST returns filed by the company.
- As inform by the management that due to COVID-19 pandemic situation the physical verification of Fixed assets and Inventories has not been done reasonably at the year end and they explained that there was no major impact on such items and business activities at the year end.
- Due to outbreak of COVID-19 globally and in India, the Company's management has made initial assessment of likely adverse impact on business and financial risks, and believes that the impact is likely to be short term in nature. The management does not see any medium to long term risks in the Company's ability to continue as a going concern and meeting its liabilities as and when they fall due.
- In the opinion of the Board of Directors, all the current assets, non currents assets, loans & advances are stated at the realizable value in the ordinary course of the business.
- In the opinion of the Board of Directors, all the balances under the head current liabilities, trade payables & Provisions are expected not to be more than that stated in the balance sheet.
- During the year, 1/5th preliminary and preoperative expenses has been written off.
- Test basis method has adopted in suitable & accounts.



For Shakti Polytarp Limited

Ravi Pringal
Director

For Shakti Polytarp Limited

[Signature]
Director

DIRECTORS' REPORT

To

The Members,

Shakti Polytarp Limited

Your Directors have pleasure in presenting the Fourth Annual Report on the business and operation of the Company and the accounts for the financial year ended 31st March, 2021.

1. **FINANCIAL SUMMARY OR HIGHLIGHTS/PERFORMANCE OF THE COMPANY**

The financial results for the year ended 31st March, 2021 and the corresponding figures for the last year are as under:

Particulars	2020-21	2019-20
Net Sales/Income from Business Operations	229300635.66	302795651.43
Other Income	758977.00	606087.00
Total Income	230059612.66	303401738.43
Less : Cost of Material Consumed	194958940.10	275251856.93
Less : Changes in Inventories of Stock in Trade	-23878462.85	-43011195.60
Less : Other Expenses	23803990.09	26363560.30
Less : Employee Benefit Expense	6834820.82	10020112.00
Profit/(Loss)Before interest, Depreciation & Tax	201719288.16	34777404.80
Less : Interest & Finance Cost	16105126.06	20752051.99
Less : Depreciation & Amortization Expense	9404873.00	9020847.00
Profit/(Loss) before Extraordinary & Exceptional Items and Tax	2830325.44	5004505.81
Extra ordinary items	0.00	0.00
Exceptional Items	0.00	0.00
Profit/(Loss) before Tax	2830325.44	5004505.81
Less : Tax expense	-	-
Current Tax	0.00	0.00
Deferred Tax	909243.00	1921392.00
Prior Period Tax	0.00	0.00
Net Profit/(Loss)	1921082.44	3083113.81
Balance carried to Balance Sheet	1921082.44	3083113.81
Earnings Per Share (Basic & Diluted)	0.41	0.65

2. **RESERVE & SURPLUS**

The Company has earned a profit of Rs. 1921082.44/- during the financial year 2020-21, and the same amount is transferred to Reserves & Surplus Account.

3. **BRIEF DESCRIPTION OF THE COMPANY'S WORKING DURING THE YEAR/STATE OF COMPANY'S AFFAIRS**

The Company is engaged in the business of Manufacture of plastics in primary forms and related products and has earned a profit of Rs. 1921082.44/- during the financial year ended on 31st March, 2021.

4. CHANGE IN THE NATURE OF BUSINESS

During the year there was no change in the nature of business of the Company.

5. EVENTS SUBSEQUENT TO THE DATE OF FINANCIAL STATEMENTS

No material changes and commitments affecting the financial position of the Company occurred between the end of the financial year of the Company to which the financial statements relate and on the date of this report.

6. DIVIDEND

To strengthen the financial position of the Company and to augment working capital your Directors have not declared any dividend.

7. NUMBER OF BOARD MEETINGS

Five Meetings of the Board of Directors were held during the financial year 2020-21.

S. No.	Date	No. of Directors entitled to attend the meeting	No. of Directors attended the meeting
1	30/04/2020	3	3
2	26/06/2020	3	3
3	08/09/2020	3	3
4	07/12/2020	3	3
5	03/03/2021	3	3

8. CHANGE IN DIRECTORS

There was no change in the composition of the Board of the Company.

9. COMPANY'S POLICY RELATING TO DIRECTORS APPOINTMENT, PAYMENT OF REMUNERATION AND DISCHARGE OF THEIR DUTIES

The provisions of Section 178(1) relating to constitution of Nomination and Remuneration Committee are not applicable on the Company.

10. DETAILS OF POLICY DEVELOPED AND IMPLEMENTED BY THE COMPANY ON ITS CORPORATE SOCIAL RESPONSIBILITY INITIATIVES

The Provisions related to CSR are not applicable on the Company.

11. RISK MANAGEMENT POLICY

The Company has developed and implemented a risk management policy which identifies major risks which may threaten the existence of the Company. The same has also been adopted by your Board and is also subject to its review from time to time.

12. SUBSIDIARY, JOINT VENTURE AND ASSOCIATE COMPANY

The Company do not have any subsidiary, joint venture or associate Company.

13. SIGNIFICANT & MATERIAL ORDERS PASSED BY THE REGULATORS

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

14. CHANGES IN SHARES CAPITAL

The Company has not issued any shares during the year under review.

15. STATUTORY AUDITORS

AJAY GANGRADE & CO., CHARTERED ACCOUNTANTS (FRN: 078022) has been appointed as Statutory Auditors in the First Annual General Meeting held in the year 2018 who shall hold office from the conclusion of First Annual General Meeting till the conclusion of Sixth Annual General Meeting to be held in the year 2023. The Company has received a certificate from the above Auditors to the effect that if they are appointed, such appointment would be in accordance with the provisions of Section 141 of the Companies Act, 2013.

16. AUDITORS' REPORT

The Auditors' Report does not contain any qualification, reservations or adverse remarks. The provisions relating to submission of Secretarial Audit Report is not applicable to the Company.

17. PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS UNDER SECTION 186

The Company has provided loan & advances to several parties, details of which have been disclosed in notes to financial statements. However, it has not given/made any guarantee/investment which attracts the provisions of Section 186 of the Companies Act, 2013 during the year under review.

18. DEPOSIT

The Company has neither accepted nor renewed any deposits during the year under review.

19. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

The company has entered into contracts & arrangements with the related parties as defined under Section 188 of the Companies Act, 2013 during the year under review. Details of the same have been disclosed in AOC-2 is attached as a part of this Annual Report as ANNEXURE 'B'.

20. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3)(m) of the Act read with Rule 8 of the Companies (Accounts) Rules, 2014, is annexed herewith as "ANNEXURE A".

21. DIRECTORS' RESPONSIBILITY STATEMENT

In accordance with the provisions of Section 134(5) of the Companies Act, 2013 the Board hereby submit that—

- a. In the preparation of the annual accounts, the applicable accounting standards had been

followed along with proper explanation relating to material departures;

- b. the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period;
- c. the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. the Directors had prepared the annual accounts on a going concern basis; and
- e. the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

22. FRAUD REPORTED BY AUDITOR

No fraud has been reported by the Statutory Auditor for the current financial year in the Independent Audit Report.
Furthermore, the Company does not fall under the purview of Section 204 of the Companies Act 2013; hence Secretarial Audit was not conducted.

23. WEBLINK

The Company do not have any web address on which such Board Report or Annual return shall be hosted.

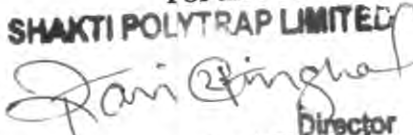
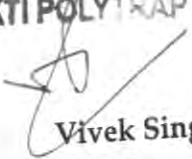
24. COMPLIANCE WITH SECRETARIAL STANDARDS

The Company has duly complied with all applicable and effective Secretarial Standards issued by ICSI and approved by Central Government.

25. ACKNOWLEDGEMENT

Your Directors place on record their sincere thanks to bankers, business associates, consultants, and various Government Authorities for their continued support extended to your Companies activities during the year under review

Date: 14/10/2021
Place: Indore

For and on behalf of Shakti Polytarp Limited
SHAKTI POLYTRAP LIMITED **SHAKTI POLYTRAP LIMITED**

Director
Ravi Singhal
Director
DIN: 03567462

Director
Vivek Singhal
Director
DIN: 08052619

**CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE
EARNINGS AND OUTGO**

*[Pursuant to Section 134(3)(m) of the Companies Act 2013 read with Rule 8(3) of the Companies (Accounts) Rules,
2014]*

A) CONSERVATION OF ENERGY

The steps taken or impact on conservation of Energy

The Company has established the energy conservation practices as a continual improvement process in all manufacturing units. The results have been encouraging. In-house training programme on Energy conservation was organized and participated by plant engineers. Following energy conservation steps have been taken during the year:

In Thermal Power Plant (TPP):

- * Water is a fast depleting source of Energy. We taken an initiative for saving the water in PF Boiler wet scrapper and achieved better results;
- * By optimizing types of coal mixtures and air ratio, there is significant improvement in PF Boiler efficiency, Plant Loading factor and Plant utilization factor;
- * Further as a continual improvement in process developed in-house Diffuser for coal firing leads reduction in Un-burnt and Nox;
- * As a continual improvement, reduction in power consumption in Air compressors by optimum usage of service air;
- * Energy management system for load sharing & monitoring was installed for optimum distribution of power for different production centre's and there by injecting excess power to the MV Grid and/or reduce the generation according to the needs;

The steps taken by the Company for utilising alternate sources of energy:

During the year under review no alternate source of energy has been utilised.

Capital investment on energy conservation equipments:

NIL

B) TECHNOLOGY ABSORPTION

1) RESEARCH & DEVELOPMENT

The Company undertakes on a continuous basis, various activities such as the development of new products and processes, cost reduction, improvement in quality and productivity and import substitution.

During the year under review the Company has made improvement in the plant.

Development is underway for feasibility of feeding and rolling of HOT billets directly from casting machine.

2) TECHNOLOGY ABSORPTION

The Company has adopted Indian technology for all its manufacturing Units which have been fully absorbed. All the machines are supplied by renowned Indian Suppliers; The Company is having policy of providing training and induction to employees and all shift supervision is done by qualified Engineers, the Technology is well transmitted and absorbed by Operational and Maintenance (O&M) staff. The Thermal Power Plant O&M staff is fully trained & Chinese equipment technology is fully absorbed, training was given by Chinese Engineers & Indian consultants.

C) FOREIGN CURRENCY EARNINGS AND OUTGO

The Company has no export & import during the period therefore there is no foreign exchange earnings and expenditure.

Form AOC-2

Particulars of contracts/arrangements entered into by the company with related parties
(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014) for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013

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

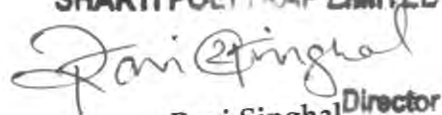
Name(s) of the related party and nature of relationship (a)	Nature of contracts/arrangements/transactions (b)	Duration of the contracts / arrangements/ transactions (c)	Salient terms of the contracts or arrangements or transactions including the value, if any (d)	Justification for entering into such contracts or arrangements or transactions (e)	Date of approval by the Board (f)	Amount paid as advances, if any (g)	Date on which the special resolution was passed in general meeting as required under first proviso to section 188 (h)
NIL							

2. Details of material contracts or arrangement or transactions at arm's length basis:

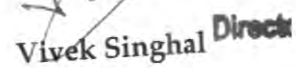
Name(s) of the related party and nature of relationship	Nature of contracts/arrangements/transactions	Duration of the contracts/arrangements/transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Date(s) of approval by the Board, if any	Amount paid as advances, if any
Mr. Vivek Singhal (Director)	Rent	On-going basis	NA	30/04/2020	-
Mrs. Priyal Singhal (Wife of Director)	Salary	On-going basis	NA	30/04/2020	-

For and on behalf of Shakti Polytarp Limited

SHAKTI POLYTRAP LIMITED SHAKTI POLYTRAP LIMITED



Ravi Singhal
Director
DIN: 03567462



Vivek Singhal
Director
DIN: 08052619

Date: 14/10/2021
Place: Indore