



AJAY GANGRADE & CO.

CHARTERED ACCOUNTANTS

Office 102, 1ST, Floor, "Capital Arch" Ratlam Kothi 8/1, Sector -C Behind Airtel Office, Indore - 452001
Ph. (O) 0731-4045409, (M) 98262-90596, E-mail : ajaygangrade@rediffmail.com

UDIN:

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, 2020, 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 2020, 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.

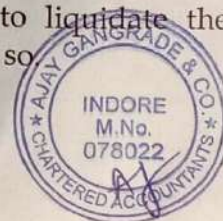
In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears 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.



- Annexure
- c) The Balance Sheet, Statement of Profit and Loss & Cash Flow Statement dealt 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, 2020, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2020, 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 to 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, 2020;
- (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;

For, AJAY GANGRADE & CO.
Chartered Accountants
Firm Reg. No: 018047C



Ajay
AJAY GANGRADE
Proprietor
M.NO: 07802
UDIN : 20078022AAAAFI3417

Place: Indore
Date: 07/12/2020

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 2020 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

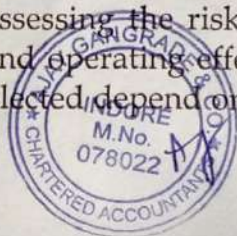
Management's Responsibility for Internal Financial Controls

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 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 2020, 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.

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



Ajay Gangrade
CA Ajay Gangrade
Proprietor
M.NO: 78022

UDIN : 20078022AAAAFI3417

Place: Indore
Date: 07/12/2020



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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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, 2020

1. FIXED ASSETS [3(i)]

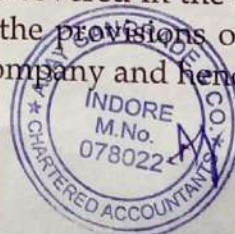
- (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets;
- (b) The Fixed Assets have been physically verified by the management in a phased manner, designed to cover all the items over a period of three years, which in our 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 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.

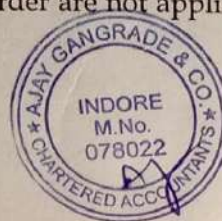
(b) According to the information and explanations given to us, no undisputed amounts payable in respect of Provident fund, Employees' State Insurance, Income-tax, Goods and Services tax, duty of Customs, Cess and other material statutory dues were in arrears as at 31 March 2020, for a period of more 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



A. Gangrade
CA. Ajay Gangrade
Proprietor
M.NO: 78022

UDIN : 20078022AAAAFI3417

Place: Indore
Date: 07/12/2020

SHAKTI POLYTARP LIMITED

NOTE- 22

SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO AND FORMING PART OF THE BALANCE SHEET FOR THE YEAR ENDED 31ST MARCH 2020.

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

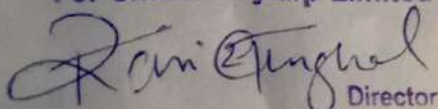
There are no Investments made by the Company.

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".

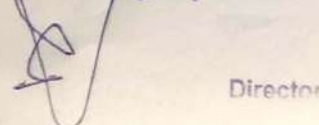
Carrying cost of inventory and classification as on balances sheet date refer financial statement.

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	2019-20	2018-19
For Statutory Audit	70000/-	65000/-

For Shakti Polytarp Limited

Ran Singh
Director



For Shakti Polytarp Limited

[Signature]
Director

B. OTHER NOTES ON ACCOUNTS

- Cash in hand at the end 31st March 2020 has been taken as certified by 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

Ram Prasad
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	Director
4	Priyal Singhal	Wife of Director

(b) Volume of transactions with related parties:

(Amount in Rs.)

S. No.	Name of the transacting related party	Nature of Transactions	2019-20	2018-19
1	Ravi Singhal	Director's Salary	1200000/-	1475000/-
2	Vivek Singhal	Director's Salary	1200000/-	1475000/-
3	Trisha Singhal	Director's Salary	363000/-	620000/-
4	Priyal Singhal	Employee Salary	240000/-	480000/-
5	Vivek Singhal	Rent on Property	1750000/-	1200000/-
6	Vivek Singhal	Unsecured Loan (Taken & Repaid)	0	2300000/-
7	Ravi Singhal	Shares Capital issued	0	7500000/-
8	Vivek Singhal	Shares Capital issued	0	7500000/-
9	Ravi Singhal	Interest on Unsecured Loan	1705820/-	2702700/-

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

S. No.	Name of the transacting related party	Nature of Transactions	2018-19	2018-19
1	Ravi Singhal	Unsecured Loan	0	28912700/-

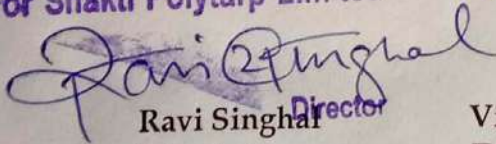
As per our report of even date

FOR AND ON BEHALF OF THE BOARD

For Shakti Polytarp Limited

For Shakti Polytarp Limited

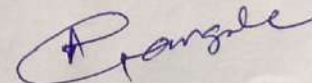
For Ajay Gangrade & Co.
Chartered Accountants
Firm Reg. No: 018047C


Ravi Singhal
Director

Vivek Singhal
Director
DIN: 08052619

Director




CA. Ajay Gangrade
Proprietor

M.NO: 078022
UDIN : 20078022AAAAFI3417

Place: Indore
Date: 07/12/2020

SHAKTI POLYTARP LIMITED

CIN: U36900MP2019PLC045379

BALANCE SHEET AS AT 31ST MARCH, 2020

PARTICULARS	NOTE NO.	As at March 31, 2020	As at March 31, 2019
<u>EQUITY AND LIABILITIES</u>			
SHAREHOLDER'S FUND			
(A) SHARE CAPITAL	1	47100000.00	47100000.00
(B) RESERVE & SURPLUS	2	17885663.07	14802549.26
NON-CURRENT LIABILITIES			
(A) LONG TERM BORROWING	3	83479292.71	124331718.25
(B) DEFERRED TAX LIABILITIES	4	7700432.00	5779040.00
CURRENT LIABILITIES			
(A) SHORT TERM BORROWINGS	5	74775414.42	40654769.00
(B) TRADE PAYABLES	6	64971955.69	54311275.86
(C) SHORT TERM PROVISIONS	7	5688564.36	8329782.00
(D) OTHER CURRENT LIABILITIES	8	1394735.00	0.00
TOTAL		302996057.25	295309134.37
<u>ASSETS</u>			
NON-CURRENT ASSETS			
(A) FIXED ASSETS	9	156009362.10	158682628.10
CURRENT ASSETS			
(A) INVENTORIES	10	91948602.78	53163936.85
(B) TRADE RECEIVABLES	11	39012726.09	61234962.31
(C) CASH AND CASH EQUIVALENT	12	1869722.77	724410.34
(D) SHORT TERM LOANS & ADVANCES	13	3159986.00	1911800.00
(E) OTHER CURRENT ASSETS	14	10995657.51	19591396.77
TOTAL		302996057.25	295309134.37
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



PLACE: INDORE

DATE : 07/12/2020

UDIN : 20078022AAAAFI3417

For Shakti Polytarp Limited

Ravi Singhal
Director

RAVI SINGHAL
(DIRECTOR)
DIN: 03567462

For Shakti Polytarp Limited

Vivek Singhal
Director

VIVEK SINGHAL
(DIRECTOR)
DIN: 08052619

SHAKTI POLYTARP LIMITED
NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED 31st MARCH, 2020

NOTE : 1
SHARE CAPITAL

PARTICULARS	As at March 31, 2020	As at March 31, 2019
AUTHORISED SHARE CAPITAL		
4710000 (P.Y 321000) EQUITY SHARE OF RS. 10/- EACH	47100000.00	47100000.00
ISSUED, SUBSCRIBED & PAID UP		
4710000 (P.Y 3210000) 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	3210000.00	32100000.00
ADD:SHARES ISSUED DURING THE YEAR	1500000.00	15000000.00
EQUITY SHARES AT THE END OF THE YEAR	4710000.00	47100000.00

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

PARTICULARS	As at March 31, 2020		As at March 31, 2019	
	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 NAMED 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, 2020	As at March 31, 2019
PROFIT AND LOSS A/C (AS PER LAST BALANCE SHEET)	14802549.26	-2772813.85
ADD: NET PROFIT/(NET LOSS) FOR THE CURRENT YEAR	3083113.81	17575363.11
BALANCE CARRIED OVER TO BALANCE SHEET	17885663.07	14802549.26



For Shakti Polytarp Limited

Ravi Singh
 Director

For Shakti Polytarp Limited

[Signature]
 Director

NOTE : 3

LONG TERM BORROWINGS

PARTICULARS		As at March 31, 2020	As at March 31, 2019
A. SECURED LOAN			
TERM LOAN			
MPFC TERM LOAN A/C - 8939	}	0.00	7999773.50
MPFC TERM LOAN A/C - 8967		0.00	10999788.00
MPFC TERM LOAN A/C - 9030		0.00	4999624.25
MPFC TERM LOAN A/C - 9109		0.00	0.00
MPFC TERM LOAN A/C - 9059		0.00	69013221.50
STATE BANK OF INDIA (CAR LOAN)		2247002.00	2406611.00
KOTAK MAHINDRA BANK LTD. CAR LOAN		1081707.00	0.00
KOTAK MAHINDRA BANK LTD. TERM LOAN (034)	}	49974090.99	0.00
KOTAK MAHINDRA BANK LTD TERM LOAN (036)		4448861.27	0.00
KOTAK MAHINDRA BANK LTD TERM LOAN (040)		13424502.04	0.00
		AGAINST HYPOTHICATION OF PLANT & MACHINERY, EQUITABLE MORTGAGE OF FACTORY LAND & BUILDING AND PERSONAL GUARANTEE OF DIRECTORS.	
B. UNSECURED LOAN FROM BANK			
ICICI BANK		613351.00	0.00
INDUSIND BANK LTD.		3388458.00	0.00
C. UNSECURED LOAN FROM NBFC			
AMBIT FINVEST PRIVATE LTD.		856061.27	0.00
MAGMA FINCORP LTD.		1509262.14	0.00
FULLERTON INDIA COMPANY LTD		1062071.00	0.00
INDIA BULLS FINANCE LTD.		808886.00	0.00
HERO FINCORP LTD.		4065040.00	0.00
D. UNSECURED LOAN FROM DIRECTORS			
FROM DIRECTORS		0.00	28912700.00
TOTAL		83479292.71	124331718.25

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/-).
 c) A/c no. 036 will be repaid till feb-2022 (Monthly installments is 407728/-).
 d) A/c no. 034 will be repaid till Jul-2024 (Monthly installments is Rs. 1466992/-).

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

3.) Kotak mahindra Bank Ltd. Car loan will repaid from till jan-2023 (monthly installments is Rs. 23340/-)

Business unsecured loan from Bank & NBFC

- 4.) Loan from Indusind Bank Ltd will repaid till july 2022 (Monthly installments is Rs. 145615)
 5.) Loan from ICICI Bank will repaid till Feb 2022 (Monthly installments is Rs. 36369/-)
 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 India Bulls Finance Ltd. will repaid till Aug-2022 (Monthly installments is Rs. 56798/-)
 10.) 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, 2020	As at March 31, 2019
OPENING BALANCE		
ADD: TIMING DIFFERENCE ON ACCOUNT OF DEPRECIATION	5779040.00	2792945.00
LESS: TIMING DIFFERENCE ON ACCOUNT OF DEPRECIATION	1921392.00	2986095.00
	0.00	0.00
TOTAL	7700432.00	5779040.00

For Shakti Polytarp Limited

[Signature]
 Director



For Shakti Polytarp Limited

[Signature]
 Director

NOTE : 5
SHORT TERM BORROWINGS

<u>PARTICULARS</u>	As at March 31, 2020	As at March 31, 2019
A. SECURED LOAN FROM BANKS		
STATE BANK OF INDIA (CC LIMIT)	0.00	29994807.00
KOTAK MAHINDRA BANK LIMITED(CC LIMIT A/C) (Against Hypothication Of All Stock & Other Current Assets And Personal Guarantee Of Directors)	40308349.00	0.00
KOTAK MAHINDRA BANK LIMITED (BUSINESS LOAN AGAINST PERSONAL GUARANTEE OF DIRECTORS.)	1075044.98	1617653.00
B. UNSECURED LOAN FROM NBFC & ICD		
	8168167.00	9042309.00
C. BANK LOAN REPAYABLE WITHIN 12 MONTHS		
KOTAK MAHINDRA BANK LTD. TERM LOAN A/C (034, 035, 036, 037, 040)	22577721.11	0.00
ICICI BANK	255133.00	0.00
NBFC LOANS	2390999.33	0.00
TOTAL	74775414.42	40654769.00

NOTE : 6
TRADE PAYABLES

<u>PARTICULARS</u>	As at March 31, 2020	As at March 31, 2019
CREDITORS FOR BUSINESS	64450013.46	52400088.86
CREDITORS FOR EXPENSES	521942.23	1911187.00
TOTAL	64971955.69	54311275.86

NOTE : 7
SHORT TERM PROVISIONS

<u>PARTICULARS</u>	As at March 31, 2020	As at March 31, 2019
PROVISIONS FOR EXPENSES	1991614.00	3302732.00
PROVISIONS FOR TAXES & DUTIES	2916247.36	795080.00
PROVISION FOR CURRENT TAX (INCOME TAX)	780703.00	4231970.00
TOTAL	5688564.36	8329782.00

NOTE : 8
OTHER CURRENT LIABILITIES

<u>PARTICULARS</u>	As at March 31, 2020	As at March 31, 2019
OTHER LIABILITIES	1394735.00	0.00
TOTAL	1394735.00	0.00

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

<u>PARTICULARS</u>	As at March 31, 2020	As at March 31, 2019
CLOSING STOCK		
RAW MATERIAL	37696254.52	41922784.19
WORK IN PROGRESS(WIP)	1095000.00	0.00
FINISHED GOODS	53157348.26	11241152.66
TOTAL	91948602.78	53163936.85



For Shakti Polytarp Limited

Ravi Singh
Director

For Shakti Polytarp Limited

[Signature]
Director

NOTE : 11

TRADE RECEIVABLES

<u>PARTICULARS</u>	As at March 31, 2020	As at March 31, 2019
<u>(UNSECURED & CONSIDERED GOOD)</u>		
SUNDRY DEBTORS DUE LESS THAN SIX MONTHS	38236466.09	61234962.31
SUNDRY DEBTORS DUE MORE THAN SIX MONTHS	776260.00	0.00
TOTAL	39012726.09	61234962.31

NOTE : 12

CASH AND CASH EQUIVALENTS

<u>PARTICULARS</u>	As at March 31, 2020	As at March 31, 2019
BALANCES WITH BANKS	22401.27	142823.66
CASH IN HAND	1847321.50	581586.68
TOTAL	1869722.77	724410.34

NOTE : 13

SHORT TERM LOANS & ADVANCES

<u>PARTICULARS</u>	As at March 31, 2020	As at March 31, 2019
ADVANCES TO SUPPLIERS	1997471.00	811800.00
ADVANCE AGAINST PLANT & MACHINERY	42515.00	1100000.00
LOANS & ADVANCE TO OTHER	1120000.00	0.00
TOTAL	3159986.00	1911800.00

NOTE : 14

OTHER CURRENT ASSETS

<u>PARTICULARS</u>	As at March 31, 2020	As at March 31, 2019
TDS RECEIVABLE	61131.00	495908.00
INSURANCE CLAIM RECEIVABLE	0.00	6476208.00
DIC SUBSIDY RECEIVABLE	475000.00	1975000.00
SECURITY DEPOSITS	4725701.00	3101416.00
GST INPUTS	527602.51	2910916.17
PREPAID EXPENSES	0.00	112023.60
MAT CREDIT	5017413.00	4236710.00
TOTAL	10806847.51	19308181.77

PRELIMINARY AND PRE-OPERATIVE EXPENSES

<u>PARTICULARS</u>	As at March 31, 2020	As at March 31, 2019
PRELIMINARY AND PRE-OPERATIVE EXPENSES	283215.00	377620.00
LESS: 1/5 WRITTEN OFF DURING THE YEAR	94405.00	94405.00
TOTAL	188810.00	283215.00



For Shakti Polytarp Limited

Ravi Singh
Director

For Shakti Polytarp Limited

[Signature]
Director

SHAKTI POLYTARP LIMITED

CIN: U36900MP2019PLC045379

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31, MARCH 2020

	Note No.	As at March 31, 2020	As at March 31, 2019
INCOME:			
REVENUE FROM OPERATION	15	302795651.43	349896902.01
OTHER INCOME	16	606087.00	256119.00
TOTAL INCOME		303401738.43	350153021.01
EXPENSES			
PURCHASES OF STOCK IN TRADE	17	275251856.93	258098803.71
DIRECT EXPENSES	18	21840257.11	18588612.17
CHANGES IN INVENTORIES	19	-43011195.60	2583425.34
EMPLOYEES BENEFIT EXPENSES	20	10020112.00	10692568.72
FINANCE COST	21	20752051.99	23389217.57
OTHER EXPENSES	22	4428898.19	3531767.39
DEPRECIATION	9	9020847.00	8962659.00
PRELIMINARY EXPENSES		94405.00	94405.00
TOTAL EXPENSES		298397232.62	325941458.90
PROFIT BEFORE TAX & EXTRAORDINARY ITEMS		5004505.81	24211562.11
EXTRAORDINARY ITEMS			
LESS : LOSS BY FIRE		0.00	10131052.00
ADD: INSURANCE CLAIM RECEIVABLE			6476208.00
		5004505.81	20556718.11
TAX EXPENSES:			
(1) CURRENT TAX		0.00	0.00
(2) DEFERRED TAX		1921392.00	2986095.00
(3) PRIOR PERIOD TAXES			4740.00
PROFIT AFTER TAX		3083113.81	17575363.11
EARNING PER EQUITY SHARE			
(1) BASIC & DILUTED		0.65	3.73
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



PLACE: INDORE
DATE : 07/12/2020
UDIN : 20078022AAAAFI3417

FOR AND ON BEHALF OF THE BOARD

For Shakti Polytarp Limited

For Shakti Polytarp Limited

Ravi Singhal
Ravi Singhal

RAVI SINGHAL
(DIRECTOR)
DIN: 03567462

VIVEK SINGHAL
(DIRECTOR)
DIN: 08052619

Vivek Singhal
Vivek Singhal
Director

SHAKTI POLYTARP LIMITED

NOTES ON THE FINANCIAL STATEMENT FOR THE YEAR ENDED ON 31st MARCH, 2020

NOTE: 15

REVENUE FROM OPERATIONS

PARTICULARS	As at March 31, 2020	As at March 31, 2019
SALES (INDIGINEOUS)	297578597.03	323661892.76
SALES (EXPORT)	2781005.40	16316848.25
OTHER OPERATING REVENUES	2436049.00	9918161.00
TOTAL	302795651.43	349896902.01

NOTE: 16

OTHER INCOME

PARTICULARS	As at March 31, 2020	As at March 31, 2019
DUTY DRAWBACK & LICENCE FEES	486087.00	256119.00
INTEREST RECEIVABLE	120000.00	0.00
TOTAL	606087.00	256119.00

NOTE: 17

RAW MATERIAL CONSUMED

PARTICULARS	As at March 31, 2020	As at March 31, 2019
OPENING STOCK OD RAW MATERIAL	41922784.19	12732856.00
ADD: PURCHASES OF MATERIAL	271025327.26	287288731.90
LESS: CLOSING STOCK OF MATERIAL	37696254.52	41922784.19
TOTAL	275251856.93	258098803.71

NOTE: 18

DIRECT EXPENSES

PARTICULARS	As at March 31, 2020	As at March 31, 2019
CONSUMABLES & SPARE EXP.	978386.42	890253.34
POWER AND FUEL EXP.	16052613.20	11296609.00
FREIGHT INWARD , CARTAGE & LOADING EXP	1562805.00	1523560.00
JOB WORK CHARGES	2389725.00	2765542.00
PACKING EXP.	87843.00	255898.30
POLLUTION FEE	112023.60	48823.60
FACTORY EXP.	145046.00	23178.26
REPAIR & MAINTANANCE FOR MACHINERY	257863.92	201540.51
WATER EXP.	0.00	59880.60
EXPORT EXPENSES	158684.97	1155141.56
LATE PAYMENT CHARGES	0.00	368185.00
LEASE RENT	95266.00	0.00
TOTAL	21840257.11	18588612.17

For Shakti Polytarp Limited

Ravi Kumar
Director

For Shakti Polytarp Limited

[Signature]
Director



NOTE : 19**CHANGES IN INVENTORIES**

<u>PARTICULARS</u>	As at March 31, 2020	As at March 31, 2019
<u>INVENTORIES AT THE BEGINNING OF PERIOD</u>		
WORK IN PROGRESS	0.00	0.00
FINISHED GOODS	11241152.66	23955630.00
	11241152.66	23955630.00
<u>INVENTORIES AT THE END OF YEAR</u>		
WORK IN PROGRESS	1095000.00	0.00
FINISHED GOODS	53157348.26	11241152.66
	54252348.26	11241152.66
CHANGES IN INVENTORIES	-43011195.60	12714477.34
LESS: LOSS BY FIRE	0.00	10131052.00
	-43011195.60	2583425.34

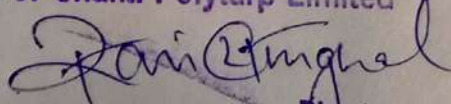
NOTE : 20**EMPLOYEE BENEFIT EXPENSES**

<u>PARTICULARS</u>	As at March 31, 2020	As at March 31, 2019
SALARIES & BENEFITS TO STAFF	6724993.00	6947320.72
DIRECTOR'S SALARY & ALLOWANCES	3003000.00	3570000.00
ESIC EMPLOYER CONTRIBUTION	207519.00	142889.00
PF EMPLOYER CONTRIBUTION	84600.00	32359.00
TOTAL	10020112.00	10692568.72

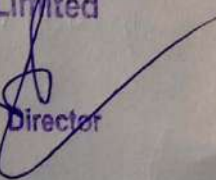
NOTE : 21**FINANCE COST**

<u>PARTICULARS</u>	As at March 31, 2020	As at March 31, 2019
INTEREST TO BANK	13123333.42	19586551.80
INTEREST TO UNSECURED LOANS	4529193.74	3116676.00
BANK CHARGES & PROCESSING FEES	3050290.83	376871.56
INTEREST ON TAXES	49234.00	94748.00
FOREIGN EXCHANGE GAIN/LOSS	0.00	214370.21
TOTAL	20752051.99	23389217.57

For Shakti Polytarp Limited


 Director


For Shakti Polytarp Limited


 Director

NOTE :22

OTHER EXPENSES

ADMINISTRATIVE EXPENSES

<u>PARTICULARS</u>	<u>As at March 31,</u> <u>2020</u>	<u>As at March 31,</u> <u>2019</u>
AUDIT FEES	70000.00	65000.00
BUILDING MAINTAINENCE	0.00	32000.00
COMMISSION PAID	8550.00	0.00
LEGAL & PROFESSIONAL FEES	119037.44	687395.00
ELECTRICITY EXPENSES OFFICE	25799.00	45043.93
PETROL EXP.	0.00	78807.94
GST LATE FEE	10060.00	31850.00
TDS LATE FEES	1200.00	0.00
INSURANCE EXPENSES	630281.00	304018.18
OFFICE EXPENSES	115132.04	55528.63
PROFESSIONAL TAX	2500.00	2500.00
RATE DIFFERENCE AND DISCOUNT	1024363.71	118464.07
GODOWN AND OFFICE RENT	1750000.00	1416603.00
SALES PROMOTION	2000.00	3000.00
STAMP DUTY	22000.00	0.00
SECURITY SERVICE EXP.	569530.00	0.00
SOFTWARE EXPENSES	0.00	58571.18
TELEPHONE AND INTERNET EXPENSES	33700.00	130302.46
TRAVELLING EXPENSES	44745.00	502683.00
TOTAL(B)	4428898.19	3531767.39



For Shakti Polytarp Limited

Ravi Singh
Director

For Shakti Polytarp Limited

[Signature]
Director

SHAKTI POLYTARP LIMITED

CIN: U36900MP2018PLC045379

CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31ST MARCH, 2020

PARTICULARS	As at March 31, 2020	As at March 31, 2019
A. CASH FLOWS FROM OPERATING ACTIVITY		
NET PROFIT (AFTER TAX AND BEFORE EXTRAORDINARY ITEMS)	5004505.81	20556718.11
ADJUSTMENTS TO RECONCILE P&L TO NET CASH		
ADD: DEPRECIATION	9020847.00	8962659.00
ADD: PRELIMINARY EXPENSES W/O	94405.00	94405.00
ADD: CURRENT INCOME TAX	0.00	0.00
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	14119757.81	29613782.11
NET CHANGES IN		
TRADE RECEIVABLES	22222236.22	-21919590.15
INVENTORIES	-38784665.93	-16475450.85
OTHER CURRENT ASSETS	8501334.26	-3164766.35
TRADE PAYABLES	10660679.83	15007716.15
PROVISIONS	-2641217.64	968067.00
OTHER CURRENT LIABILITY	1394735.00	0.00
CASH GENERATED FROM OPERATION	15472859.55	4029757.91
LESS: TAX PAID	0.00	4740.00
NET CASH GENERATED FROM OPERATING ACTIVITIES (A)	15472859.55	4025017.91
B. CASH FLOW FROM INVESTING ACTIVITY		
LOANS AND ADVANCES	-1248186.00	5321671.73
SALE OF FIXED ASSETS	-6347581.00	1969243.90
NET CASH GENERATED FROM INVESTING ACTIVITIES (B)	-7595767.00	7290915.63
C. CASH FLOW FROM FINANCING ACTIVITY		
PROCEEDS FROM ISSUE OF SHARE CAPITAL	0.00	15000000.00
LONG TERM BORROWINGS	-40852425.54	-26350387.00
SHORT TERM BORROWINGS.	34120645.42	-2853660.43
NET CASH USED IN FINANCING ACTIVITIES (C)	-6731780.12	-14204047.43
NET CHANGES IN CASH & CASH EQUIVALENTS (A+B+C)	1145312.43	-2888113.89
CASH & CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	724410.34	3612524.23
CASH & CASH EQUIVALENTS AT THE END OF THE YEAR (REFER NOTE NO.11)	1869722.77	724410.34
	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

For Shakti Polytarp Limited For Shakti Polytarp Limited

CA. AJAY GANGRADE
PROPRIETOR
M.NO. 078022



Ravi Singhal

RAVI SINGHAL
(DIRECTOR)
DIN: 03567462

Vivek Singhal

VIVEK SINGHAL
(DIRECTOR)
DIN: 08052619

Director

PLACE: INDORE
DATE : 07/12/2020

UDIN : 20078022AAAAFI3417

SHAKTI POLYTARP LIMITED

DEFERRED TAX CALCULATION

WDV As per Companies Act	144676801.94		
WDV As per IT Act	115059757.00		
DIFFERENCE	29617044.94	26	7700432.00
Losses As per IT Act taken from comp of income	0	26	0.00
Deffered Tax liability			7700432.00
Less :Opening Deffered Tax liability			5779040.00
Deffered Tax Liability for the year			1921392.00



For Shakti Polytarp Limited
Ram Pringhal
 Director

For Shakti Polytarp Limited

 Director

FIXED ASSETS

Block of Assets	Gross Block				Depreciation				Net Block	
	01/04/2019	Additions	Sale/Adj.	31/03/2020	01/04/2019	For the Year	Sale/Adj.	Residual Value Adjustment	31/03/2020	31/03/2019
	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees
NON-DEPRECIABLE ASSETS										
NON-DEPRECIABLE ASSETS	1,13,32,560.16	0	0	1,13,32,560.16	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	13,12,641.00	13,09,055.00	0	0	26,21,696.00	3,86,73,414.00
COMPUTERS AND DATA PROCESSING UNITS	74,404.94	0	0	74,404.94	12,474.00	23,565.00	0	0	36,039.00	38,365.94
MOTOR VEHICLES	0	14,04,521.00	0	14,04,521.00	0	86,288.00	0	0	86,288.00	13,18,233.00
MOTOR VEHICLES	33,99,977.00	0	0	33,99,977.00	5,39,691.00	5,38,216.00	0	0	10,77,907.00	23,22,070.00
OFFICE EQUIPMENT	1,40,418.00	0	0	1,40,418.00	13,123.00	26,680.00	0	0	39,803.00	1,00,615.00
PLANT AND MACHINERY	11,10,82,871.00	52,38,060.00	0	11,63,20,931.00	70,65,282.00	70,31,545.00	0	0	1,40,96,827.00	10,22,24,104.00
PLANT AND MACHINERY	3,00,498.00	0	3,00,498.00	0	0	5,498.00	0	0	0	10,40,17,589.00
Total (Tangible Assets)	15,62,93,278.94	66,42,581.00	3,00,498.00	16,26,35,361.94	89,43,211.00	90,20,847.00	5,498.00	0	1,79,58,560.00	14,46,76,801.94
Grand Total	16,76,25,839.10	66,42,581.00	3,00,498.00	17,39,67,922.10	89,43,211.00	90,20,847.00	5,498.00	0	1,79,58,560.00	15,60,09,362.10

For Shakti Polytarp Limited
 Director



For Shakti Polytarp Limited
 Director

DIRECTORS' REPORT

To
The Members,
Shakti Polytarp Limited

Your Directors have pleasure in presenting the Third Annual Report on the business and operation of the Company and the accounts for the financial year ended 31st March, 2020.

1. FINANCIAL SUMMARY OR HIGHLIGHTS/PERFORMANCE OF THE COMPANY

The financial results for the year ended 31st March, 2020 and the corresponding figures for the last year are as under:

Particulars	2019-20	2018-19
Net Sales/Income from Business Operations	302795651.43	349896902.01
Other Income	606087.00	256119.00
Total Income	303401738.43	350153021.01
Less : Cost of Material Consumed	275251856.93	258098803.71
Less : Changes in Inventories of Stock in Trade	-43011195.60	2583425.34
Less : Other Expenses	26363560.30	22214784.56
Less : Employee Benefit Expense	10020112.00	10692568.72
Profit/(Loss) Before interest, Depreciation & Tax	34777404.80	59146864.02
Less : Interest & Finance Cost	20752051.99	23389217.57
Less : Depreciation & Amortization Expense	9020847.00	8962659.00
Profit/(Loss) before Extraordinary & Exceptional Items and Tax	5004505.81	24211562.11
Extra ordinary items	0.00	(3654844)
Exceptional Items	0.00	0.00
Profit/(Loss) before Tax	5004505.81	20556718.11
Less : Tax expense	-	-
Current Tax	0.00	0.00
Deferred Tax	1921392.00	2986095.00
Prior Period Tax	0.00	4740.00
Net Profit/(Loss)	3083113.81	17575363.11
Balance carried to Balance Sheet	3083113.81	17575363.11
Earnings Per Share (Basic & Diluted)	0.65	3.73

2. RESERVE & SURPLUS

The Company has earned a profit of Rs. 3083113.81/- during the financial year 2019-20.

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. 3083113.81/- during the financial year ended on 31st March, 2020.

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

Thirteen Meetings of the Board of Directors were held during the financial year 2019-20.

S. No.	Date	No. of Directors entitled to attend the meeting	No. of Directors attended the meeting
1	22/06/2019	3	3
2	03/07/2019	3	3
3	05/07/2019	3	3
4	26/07/2019	3	3
5	27/07/2019	3	3
6	02/08/2019	3	3
7	05/08/2019	3	3
8	06/08/2019	3	3
9	08/08/2019	3	3
10	29/08/2019	3	3
11	08/09/2019	3	3
12	20/12/2019	3	3
13	16/01/2020	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. EXTRACT OF ANNUAL RETURN

As required pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014 an extract of annual return in Form MGT 9 is attached as a part of this Annual Report as **ANNEXURE 'A'**.

18. 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.

19. DEPOSIT

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

20. 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'**.

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

The provisions of Section 134 of the Companies Act, 2013 relating to conservation of energy and technology absorption do not apply to our Company. There was a foreign exchange inflow of Rs. 2781005.40/- during the year under review.

22. DIRECTORS' RESPONSIBILITY STATEMENT

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

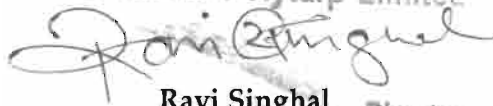
- a. In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b. the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable 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.

23. 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

For and on behalf of Shakti Polytarp Limited

For Shakti Polytarp Limited



Ravi Singhal
Director

Director

DIN: 03567462

For Shakti Polytarp Limited



Vivek Singhal
Director

Director

DIN: 08052619

Date: 07/12/2020

Place: Indore

Form No. MGT-9

EXTRACT OF ANNUAL RETURN AS ON THE FINANCIAL YEAR ENDED ON 31/03/2020

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS

i.	CIN	U36900MP2018PLC045379
ii.	Registration Date	22/03/2018
iii.	Name of the Company	SHAKTI POLYTARP LIMITED
iv.	Category/Sub-Category of the Company	Company limited by shares/Non-Govt Company
v.	Address of the Registered office and contact details	Shop No. 4, 4/1, Nayapura Main Road Indore MP 452009 IN
vi.	Whether listed Company	N.A.
vii.	Name, Address and Contact details of Registrar and Transfer Agent, if any	N.A.

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the Company shall be stated:-

S. N.	Name and Description of main products/ services	NIC Code of the Product/ service	% to Total turnover of the Company
1	Manufacture of plastics in primary forms and of synthetic rubber (includes amino-resins, polyurethanes etc.)	2413	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES: NIL**IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)****i. Category-wise Shareholding**

shareholders holding nominal share capital up to Rs. 1 lakh									
(ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh									
c) Others (Specify)	-	-	-	-	-	-	-	-	-
Sub-total(B)(2)	-	-	-	-	-	-	-	-	-
Total Public Shareholding (B)=(B)(1)+ (B)(2)	-	-	-	-	-	-	-	-	-
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	0	47,10,000	47,10,000	100%	0	47,10,000	47,10,000	100%	NA

ii. Shareholding of Promoters

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the Company	%of Shares Pledged/ encumbered to total shares	No. of Shares	% of total Shares of the Company	%of Shares Pledged/ encumbered to total shares	
1.	Ravi Singhal	2355000	50%	NA	2355000	50%	NA	NA
2.	Vivek Singhal	2354995	50%	NA	2354995	50%	NA	NA
3.	Trisha Singhal	1	0%	NA	1	0%	NA	NA
4.	Nandan Garg	1	0%	NA	1	0%	NA	NA
5.	Priyal Singhal	1	0%	NA	1	0%	NA	NA
6.	Ramdas Singhal	1	0%	NA	1	0%	NA	NA
7.	Renu Singhal	1	0%	NA	1	0%	NA	NA
	Total	4710000	100%	NA	4710000	100%	NA	NA

iii. *Change in Promoters' Share holding: NIL*

iv. *Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs): NIL*

v. *Shareholding of Directors and Key Managerial Personnel:*

S. N.		Shareholding at the beginning of the year		Cumulative Shareholding during the year		
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company	
1	RAVI SINGHAL					
	At the beginning of the year	2355000	50.00	2355000	50.00	
	Date wise Increase / Decrease in Share holding during the year	-	-	-	-	
	At the end of the year	2355000	50.00	2355000	50.00	
2	VIVEK SINGHAL					
	At the beginning of the year	2354995	50.00	2354995	50.00	
	Date wise Increase / Decrease in Share holding during the year	-	-	-	-	
	At the end of the year	2354995	50.00	2354995	50.00	
3	TRISHA SINGHAL					
	At the beginning of the year	1	0.00	1	0.00	
	Date wise Increase / Decrease in Share holding during the year	-	-	-	-	
	At the end of the year	1	0.00	1	0.00	

V. INDEBTEDNESS

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	127,031,478.25	37,955,009.00	-	164,986,487.25
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total(i+ii+iii)	127,031,478.25	37,955,009.00	-	164,986,487.25
Change in Indebtedness during the financial year				
- Addition	+109,237,510.30	+37,526,982.85	-	146,764,493.15
- Reduction	-123,709,431.27	-29,786,842.00	-	-153,496,273.27
Net Change	-14,471,920.97	7,740,140.85	-	-6,731,780.12

Indebtedness at the end of the financial year				
i) Principal Amount	112,559,557.28	45,695,149.85	-	158,254,707.13
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	112,559,557.28	45,695,149.85	-	158,254,707.13

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/ or Manager: NIL

B. Remuneration to other directors:

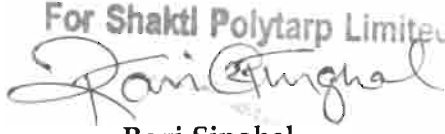
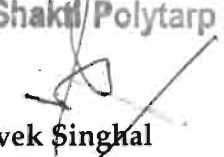
S.N.	Particulars of Remuneration	Mr. Ravi Singhal	Mr. Vivek Singhal	Mrs. Trisha Singhal
	<u>Independent Directors</u>	NA	NA	NA
	·Fee for attending board committee meetings			
	·Commission			
	·Others, please specify			
	Total(1)	NA	NA	NA
	<u>Executive Directors</u>			
	·Salary	12,00,000	12,00,000	3,63,000
	·Commission	-	-	-
	·Others, please specify	-	-	-
	Total(2)	12,00,000	12,00,000	12,00,000
	Total(B)=(1+2)	12,00,000	12,00,000	12,00,000

C. Remuneration to Key Managerial Personnel Other Than MD/Manager/WTD: NIL

VII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES: NIL

For and on behalf of Shakti Polytarp Limited

For Shakti Polytarp Limited For Shakti Polytarp Limited

Ravi Singhal Director.

Director

DIN: 03567462

Vivek Singhal Director

Director

DIN: 08052619

Date: 07/12/2020

Place: Indore

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	09/04/2019	-
Mrs. Priyal Singhal (Wife of Director)	Salary	On-going basis	NA	09/04/2019	-

For and on behalf of Shakti Polytarp Limited

For Shakti Polytarp Limited For Shakti Polytarp Limited



Ravi Singhal Director
Director
DIN: 03567462



Vivek Singhal Director
Director
DIN: 08052619

Date: 07/12/2020

Place: Indore