

31ST ANNUAL REPORT

SHAKTI PRESS LIMITED

Annual Report for FY 2023-24

At Mondha, tah, Hingna, Nagpur 440028

30-09-24

**SHAKTI PRESS
LIMITED**

**BOARD OF
DIRECTORS**

Mr. Raghav Kailashnath Sharma	Managing Director
Mrs. Shailaja Raghav Sharma	Director
Mr. Shantanu Raghav Sharma	Director
Ms. Aravind Bapurao Modak	Director
Mr. Bernard Yunsen Wong	CFO

AUDITORS

DP Sarda & Co.
Chartered Accountants
Nagpur

**REGISTERED
OFFICE AND
WORKS**

At Mondha Village
Tah Hingna
Nagpur 440028

The 31st Annual General Meeting of the company to be held on Monday 30th September, 2024 at the registered office of the Company
11.00 A.M.

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SHAKTI PRESS LIMITED

MULTICOLOR OFFSET PRINTERS, PACKAGER & STATIONERS



NOTICE

NOTICE is hereby given that the Thirty First Annual General Meeting of **SHAKTI PRESS LIMITED** (CIN: L22219MH1993PLC071882) will be held on Monday 30th September, 2024 at 11.00 A.M at Registered Office of the to transact the following business items:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended on March 31, 2024, and the Reports of the Board of Directors and the Auditors thereon.
2. M/S DP Sarda & co. appointed as the statutory auditors of the company for a period of 5 years starting for FY 22-23 to FY 26-27. They will continue to hold office for FY 24-25.

Date: 10-09-2024

Place: Nagpur

Registered office:

At. Mondha, Tah. Hingna

Nagpur 440028

CIN: L22219MH1993PLC071882

Email: shaktipreelimited@gmail.com

By Order of the Board
Shakti Press Ltd,

Raghav Sharma
Managing Director
DIN: 00588740

Regd. Off. & Works : Plot No. 49, Khasra No. 69, Kanholibara Road, Vill-Mondha,
Tah. Hingna, Dist. Nagpur - 441 110

Mob.: 9371162925 | 9130004573

Email : shaktipresslimited@gmail. com | Website : www.shaktipresslimited.com

DIRECTORS' REPORT

Dear Members,

Your Directors have pleasure in presenting their 31st Annual Report and Audited Accounts for the year ended 31st March 2024.

Particulars	Fig. in lakhs	
	Year ended 31 st March 2024	Year ended 31 st March 2023
Revenue from Operations	1158.08	828.23
Other Income	1.78	1.49
Total Income	1159.86	829.72
Profit Before Interest, Depreciation and Tax (PBITD)	228.66	225.61
Finance Cost	96.13	69.36
Depreciation	84.67	93.81
Profit/(Loss) Before Tax	47.86	62.44
Profit/(Loss) after tax	47.86	62.44

2. OPERATIONS and HIGHLIGHTS OF THE COMPANY:

The Company's turnover for the financial year 2023-24 increased to Rs.1158.08 Lakh compared to Rs.828.33 Lakh in the financial year 2022-23 and reported Profit after Tax of Rs.47.86 Lakh. The Directors are hopeful of better performance of the Company in years ahead.

3. DIVIDEND:

During the year under review, the Company has not recommended any dividend for financial year 2023-24.

4. PUBLIC DEPOSITS:

During the year under review, the Company has not accepted any deposits hence the provisions of Chapter V of the Companies Act, 2013 and The Companies (Acceptance of Deposit) Rules, 2014 are not applicable.

5. SHARE CAPITAL:

During the year under review, there is no change in Authorised and Paid-up share capital of the Company

6. PROMOTER OF THE COMPANY:

During the year under review, there is no change in promoters of the Company.

7. DIRECTORS:

The Board consists of Executive and Non-executive Directors including Independent Director as per section 149 of the Companies Act, 2013 and rules made thereunder read with Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.

The number and details of the meetings of the Board and other Committees are furnished in the Corporate Governance Report.

The Independent Directors have furnished declaration of independence under Section 149 of the Companies Act 2013.

Number of Board Meetings of Directors:

During the year ended 31st March 2024, Five Board Meeting were held.

The maximum time gap between any two consecutive meetings was within the period prescribed under the Companies Act, 2013 and SEBI (LODR) Regulations, 2015.

Familiarization Programme for Independent Directors

The Company familiarizes its Independent Directors with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company, etc. through various programmes on a continuing basis. The Familiarisation programme for Independent Directors is disclosed on the Company's website.

Separate Meeting of Independent Directors

A separate meeting of Independent Directors of the Company was held on 25th June, 2023 and 20th February, 2024 as required under Schedule IV to the Companies Act, 2013 (Code for Independent Directors) and Regulation 25 of the SEBI (Listing Obligations And Disclosure Requirements), Regulations, 2015. At the Meeting, the Independent Directors:

- Reviewed the performance of Non-Independent Directors and the Board as a whole;
- Reviewed the performance of the Chairman of the Company, taking into account the views of Executive Director and Non-Executive Directors;

All the Independent Directors attended the Meeting of Independent Directors.

Statement on Declaration given by Independent Directors under sub-section (6) of Section 149.

The Independent Directors have submitted the declaration of Independence, as required under Section 149(7) of the Companies Act 2013, stating that they meet the criteria of Independence as provided under sub-section (6).

8. Board & Directors' Evaluation

Pursuant to the provisions of the Companies Act, 2013 and Regulation 25 of the SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015, the Board, its Committees and the Directors have carried out annual evaluation / annual performance evaluation, covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance. The Directors expressed their satisfaction with the evaluation process.

9. PARTICULARS OF EMPLOYEES AND REMUNERATION

The information required under Section 197 (12) of the Act read with Rule 5 of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is NIL

10. AUDITOR'S AND AUDITOR'S REPORT:

M/s D.P.Sarda & Co, Chartered Accountants, Nagpur, F.R.No. 117227W, were appointed as Statutory Auditors of the Company to hold office for a period of five years from FY 22-23 to FY26-27, they will continue to hold office for FY 24-25. The company reply to the remarks of the statutory auditor as submitted to the Bombay Stock Exchnage are annexed to this directors report as ANNEXURE C.

Audit Committee

The company did not form audit committee as per the Companies Act, 2013.

Secretarial Audit

(Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s Jain Paranjape and Associates, Practicing Company Secretaries, Nagpur to undertake the Secretarial Audit of the Company for the FY 2023-24. The report of the Secretarial Auditors is enclosed with this report.

12. SUBSIDIARY COMPANIES:

The Company does not have any subsidiary/ associate/ joint venture companies under review. Since the statement in terms of first proviso to sub-section (3) of Section 129 read with Rule 5 of Companies (Accounts) Rules, 2014 is not required to be attached.

13. INTERNAL CONTROL SYSTEMS

Your Company has in place internal and financial control systems commensurate with the size of the Company. The primary objective of our internal control framework is to ensure that internal controls are established, properly documented, maintained and adhered to in each functional department for ensuring orderly and efficient conduct of business which includes proper use and protection of the Company's resources, accuracy in financial reporting, compliance with the statutes, timely feedback on achievement of operational and strategic goals.

14. ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND 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 Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014, is annexed herewith.

15. INFORMATION ON STOCK EXCHANGES

The Equity shares of the Company are listed on BSE Limited

16. DIRECTORS' RESPONSIBILITY STATEMENT

To the best of their knowledge and belief and according to the information and explanations obtained by them, your Directors make the following statements in terms of Section 134 of the Companies Act, 2013:

- (a) that in the preparation of the annual accounts/financial statements for the financial year ended 31st March 2024; the applicable accounting standards had been followed along with proper explanation relating to material departures, if any;
- (b) that the accounting policies as mentioned in the financial statements were selected and applied consistently and reasonable and prudent judgments and estimates were made 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) that proper and sufficient care had been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) that the annual accounts were prepared on a going concern basis;
- (e) that proper internal financial controls were in place and that such internal financial controls are adequate and were operating effectively; and
- (f) that proper systems to ensure compliance with the provisions of all applicable laws were in place and that such systems were adequate and operating effectively.

17. CORPORATE SOCIAL RESPONSIBILITY (CSR)

As the Company does not fall under the criteria stipulated for applicability of section 135 of the Companies Act, 2013 the Company has not constituted a Committee of Corporate Social Responsibility and no contributions were made during the year.

18. VIGIL MECHANISM / WHISTLE BLOWER POLICY

In terms of the requirements of the Companies Act, 2013 and Regulation 22 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Company has a vigil mechanism to deal with instance of fraud and mismanagement, if any. The details of the vigil mechanism are displayed on the website of the Company. The Audit Committee reviews the functioning of the vigil / whistle blower mechanism from time to time. There were no

allegations / disclosures / concerns received during the year under review in terms of the vigil mechanism established by the Company.

RISK MANAGEMENT POLICY

The Company has laid down the procedure for risk assessment and its mitigation through an internal risk committee. Key risks and their mitigation arising out of reviews by the Committee are assessed and reported to the Audit Committee on a periodic basis.

19. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS:

During the year under review, the Company has not received any Material Orders passed by the Regulators or Court.

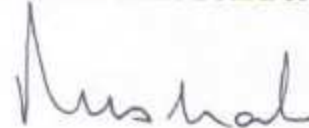
ACKNOWLEDGEMENTS

Your Directors would like to express their appreciation for the assistance and co-operation received from the financial institutions, banks, Government of India and various State Government authorities and agencies, customers, vendors and members during the year under review.

Date: 10-09-2024

Place: Nagpur

For and on behalf of the Board of Directors



Raghav Sharma
Managing Director

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

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

A. CONSERVATION OF ENERGY: NIL

- a) Steps taken or impact on conservation of energy: NA
- b) Steps taken by the company for utilizing alternate sources of energy: NIL
- c) The capital investment on energy conservation equipment: NIL

B. TECHNOLOGY ABSORPTION:

- (i) the efforts made towards technology absorption:
 - No technology imported or acquired from external sources.
- (ii) the benefits derived like product improvement, cost reduction, product development or import substitution: NIL
- (iii) in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-

<ul style="list-style-type: none">(a) the details of technology imported;(b) the year of import;(c) whether the technology been fully absorbed;(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and	Not Applicable as there was no import of technology during the last three years.
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- iv) Expenditure on R&D: NIL


C. FOREIGN EXCHANGE EARNINGS & OUTGO: NIL

CEO & CFO Certification

We, Raghav Sharma, Managing Director and Bernard Wong, Chief Financial Officer of Shakti Press Limited, to the best of our knowledge and belief, certify that:

1. We have reviewed the Balance Sheet, Statement of Profit and Loss and Cash Flow Statement of the Company and all the notes on accounts and the Board's Report.
2. These statements do not contain any materially untrue statement or omit to state a material fact necessary to make the statements made, in the light of circumstances under which such statements are made, not misleading with respect to the period covered by this report.
3. The financial statements, and other financial information included in this report, present in all material respects a true and fair view of the Company's affairs, the financial condition, results of operations and cash flows of the Company as at, and for, the periods presented in this report, and are in compliance with the existing accounting standards and / or applicable laws and regulations.
4. There are no transactions entered into by the Company during the year that are fraudulent, illegal or violate the Company's Code of Conduct and Ethics, except as disclosed to the Company's auditor and the Company's audit committee of the Board of Directors.
5. We affirm that we have not denied any personnel access to the audit committee of the company (in respect of matters involving alleged misconduct) and we have provided protection to whistleblowers from unfair termination and other unfair or prejudicial employment practices.
6. We further declare that all Board members and senior management personnel have affirmed compliance with the Code of Conduct and Ethics for the year covered by this report.

Nagpur
September 10, 2024



Raghav Sharma
Managing Director



Bernard Wong
C.F.O

Annexure A: forming part of Director's report

Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form 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 including certain arm's length transactions under third proviso thereto.

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

The Company has not entered into any contracts or arrangements or transactions with its related parties, which are not at arm's length during Financial Year 2023-24.

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

The details of material contracts or arrangement or transactions at arm's length basis for the year ended 31st March, 2024, are as follows:

Name of Related Party	Nature of Relationship	Duration of the Contract	Salient Terms	Amount (in Rs.)
Nature of Contract				
(A) Sale, Purchase or supply of any goods or materials				
Sankalp Marketing & Management Services	Enterprises over which KMP/relatives have significant influence	N.A	The transactions under the contract are in the ordinary course of business and at arm's length.	Rs. 13,33,000.00 (Purchase) Rs. 1,26,00,000.00 (Sale) Rs. 1,55,15,000.00 (Payment Received) Rs. 29,45,000.00 (Payment Made)
Shakti Offset Works	Enterprises over which KMP/relatives have significant influence	N.A	The transactions under the contract are in the ordinary	Rs. 0.00 (Payment Received)

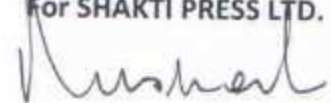
			course of business and at arm's length.	
S.S. Enterprises	Enterprises over which KMP/relatives have significant influence	N.A	The transactions under the contract are in the ordinary course of business and at arm's length.	Rs. 70,03,000.00 (Purchase) Rs. 3,18,93,000.00 (Sale) Rs. 55,13,000.00 (Payment made) Rs. 2,30,50,000.00 (Payment received) Rs. 50,000.00 (Payment made on behalf of Company) Rs. 1,75,000.00 (Payment received on behalf of Company)
Super Offset Private Limited	Enterprises over which KMP/relatives have significant influence	N.A	The transactions under the contract are in the ordinary course of business and at arm's length.	Rs. 14,000.00 (Payment Made on behalf of the company)
M/s. Siddhayu Ayurvedic Research Foundation Pvt Ltd	Enterprises over which KMP/relatives have significant influence	N.A	The transactions under the contract are in the ordinary course of business and at arm's	Rs. 43,25,000.00 (Advance received)

			length.	
Shakti Offset Private Limited	Enterprises over which KMP/relatives have significant influence	N.A	The transactions under the contract are in the ordinary course of business and at arm's length.	Rs. 14,000.00 (Payment Made on behalf of the company)
Shri Krishna Cardboard Private Limited	Enterprises over which KMP/relatives have significant influence	N.A	The transactions under the contract are in the ordinary course of business and at arm's length.	Rs. 14,000.00 (Payment Made on behalf of the company)
(B) Selling or otherwise disposing of, or buying, property of any kind	N.A	N.A	N.A	N.A
	N.A	N.A	N.A	N.A
(C) Leasing of property of any kind	N.A	N.A	N.A	N.A
	N.A	N.A	N.A	N.A
(D) Availing or Rendering of any services				
Milita Wong	Relative of KMP		The transactions under the contract are in the ordinary course of business and at arm's length.	Rs. 1,08,000.00 (Rent Paid)
(E) Appointment of any agent for purchase or sale of goods, materials, Services or property	N.A	N.A	N.A	N.A
	N.A	N.A	N.A	N.A

(F) Appointment to any office or place of profit in the company its subsidiary Company or associate company	N.A	N.A	N.A	N.A
	N.A	N.A	N.A	N.A
(G) Underwriting the subscription of any securities or derivatives thereof, of the Company	N.A	N.A	N.A	N.A
(H) Remuneration to Key Managerial Personnel and other				
Raghav Sharma	Managing Director	N.A	N.A	Rs. 3,00,000.00
Shailja Sharma	Whole Time Director	N.A	N.A	Rs. 3,00,000.00
Shantanu Sharma	Director	N.A	N.A	Rs. 0.00
Mr. Bernard Wong	CFO	N.A	N.A	Rs. 3,81,000.00
(I) Short Term Benefit	N.A	N.A	N.A	N.A

Place: Nagpur
Date: 10-09-2024

On behalf of the Board
For SHAKTI PRESS LTD.



(Raghav Sharma)

DIN: 00588740

CHAIRMAN & MANAGING DIRECTOR

INDUSTRY STRUCTURE AND DEVELOPMENTS

The packaging industry enjoys continuous growth in demand year after year, necessitating large investments for technology up-gradation and automation of manual operations. However fragmented nature of the industry, consequent unhealthy competition put pressures on margins, increasing payback periods for investments. As demand from the larger customers is consistently increasing, it is expected the organized segment will secure larger market share and better margins.

FUTURE PROSPECTS / OUTLOOK

The present scenario of the printing industry is fragmented and is dominated by a few big players. The printing and packaging industry has lately improved after receiving initial shock of financial crisis in the year 2008-09. There is strong belief that this business improvement will sustain in the future too. The printing and packaging industry is a service provider and it is co-related with the GDP growth of the country as well as the growth of country's educational sector. Since the GDP growth of the country is pegged at 7.8%, it provides a lot of encouragement for growth of printing and packaging industry. In the present business scenario and with robust GDP growth, the Company is expecting 10% to 15% growth in its business, at least, for next three years. Besides, India's printing and packaging industry has upgraded to international standard in the last five years and thus provides a lot of export business opportunities for the sector. India is gradually establishing itself as a business sourcing hub for developed countries in printing and packaging materials. Initially, it was China and now India is competing with that country in this sector.

Today, the printing and packaging industry export grow this significant compared to last five years. The potential of growth for the industry lies in development of the economy, rising literacy rates, consumerism and standard of living. All these factors are in a positive move in India at present, which gives a good picture to the scenario of paper industry. N.A

OPPORTUNITIES AND THREATS

a) Opportunities

Scenario for future opportunities is bright. In the case of printing segment, the enactment of RIGHT TO EDUCATION, by the Parliament, much larger and increasing allocation of budgetary resources by the Central and State Governments, demand for text books and note books is robust. With government change at center, activities in financial sector have increased and in turn this should help to revive IPO market. Government is determined to introduce new legislation to curb food adulteration and enforce higher standards of safe and hygienic packaging. This will result in greater opportunities for the entire packaging industry.

Your Company is geared up to meet this challenge and is planning to expand its

production capacity in the packaging field to capitalize on this new business opportunity.

b) Threats

Uncertainty regarding new policies or rules to be enforced for use of plastics in packaging and their impact on the pattern of demand for various types of packaging. The prices of raw materials are becoming unstable, and it may result in increase in the cost of production, thereby compelling the Company to re-align the prices in order to manage the risk.

RISKS AND CONCERN

Adverse or sudden changes in policies of environmental protection affecting use of plastics in packaging, international market conditions for petrochemicals affecting raw material prices and unstable demand scenario affecting export volumes and realizations are risk factors which can impact growth and profitability of the industry and your Company.

HUMAN RESOURCES RELATIONS

Human resource is the best resource of all the resources because it is the one which can properly take advantage of the other resources. It is the company's belief that Human Resources is the driving force towards progress and success of the company. The Company seeks to motivate and retain its professionals by offering reasonable compensation and opportunity to grow in the organization. The total permanent employee's strength of the company was 123 on 31st March 2020. Industrial relations remain cordial during the year.

FORWARD LOOKING STATEMENT-CAUTIONARY STATEMENT

Statements in the management discussion and analysis describing the Companies objectives, projections, estimates, expectations may be forward looking statements within the meaning of applicable securities laws and regulations.

- Actual results may differ from those expressed and implied. Important matters that effects the company's performance is the economic conditions of demand and supply and price conditions in the domestic and overseas market in which the Company operates, changes in the government regulations, tax laws and other statutes and other incidental factors.

INTERNAL AUDIT ADEQUACY

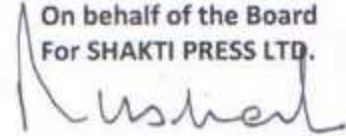
The Company's Internal Audit Section operates under the guidance of a qualified Chartered Accountant on consultancy basis, to ensure internal checks and balances in finance and accounting aspects.

FINANCIAL REVIEW**Fig. In Lakh**

Financial Results	Year ended on 31st March, 2024	Year ended on 31st March, 2023
Total Income	1159.86	829.72
Profit/(Loss) Before Tax	47.86	62.44
Profit/(Loss) After Tax	47.86	62.44

Place: Nagpur
Date: 10th September, 2023

On behalf of the Board
For SHAKTI PRESS LTD.



(Raghav Sharma)

DIN: 00588740

CHAIRMAN & MANAGING DIRECTOR

Annexure C

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2024

(Rs in Lacs)

I.

Sr. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Audited Figures (as reported after adjusting for qualifications)
1	Turnover/ Total Income	1159.86	1159.86
2	Total Expenditure	1112.00	1112.00
3	Net Profit/(loss)	74.86	74.86
4	Earnings Per Share (In Rs)	0.000014	0.000014
5	Total Assets	3524.72	3524.72
6	Total Liabilities	1653.02	1653.02
7	Net Worth	1871.70	1871.70
8	Any other financial item (s) (as felt appropriate by the management)	Nil	Nil

II. Audit Qualification (each audit qualification separately):

a. Details of Audit Qualification:

(i) Long outstanding Share Application Money of Rs. 53,13,000 is still not refunded as on 31/03/2024.

(ii) Bank Accounts & Cash;

a) Arvind Bank Cash Credit A/c;

- Cash deposited into the account is Rs. 32.94 Lacs during the year.
- Cash withdrawn from account is Rs. 112.28 Lacs during the year.

b) ICICI Bank A/c:

- Cash deposited into the account is Rs. 201.04 Lacs during the year.
- Cash Withdrawn from account is Rs. 10.81 Lacs during the year.

c) Cash:

- Cash collected from Debtors is Rs. 124.02 Lacs.

d) No Satisfactory explanation has been provided for the above.

(iii) Physical verification of stock could not be carried out and we had to rely on the stock figures as given by the management.

(iv) There are various long outstanding balances both in debit and credit side under various

head such as Sundry Debtors, Creditors, Loans and Advances. They are lying here for years without any ledger confirmation. They should be written off or rectified in accordance with the generally accepted accounting policies.

(v) The management has not been recognizing deferred tax asset/liability, it seems they have not been following the provisions of Ind AS 12.

(vi) Debtors (30 parties) of Rs. 1,55,75,872 are more than 3 years old. The same thing time barred should have been written off.

(vii) Depreciation is calculated on aggregate basis as the company has not maintained the component wise records of fixed assets. This is not in accordance with IND AS 16 "Property Plant and Equipment".

(viii) Internal auditor for the F. Y. 2022-23 has not been appointed by the company as required under section 138 of the Companies Act, 2013.

(ix) Managerial remuneration has not been paid or provided in accordance with the Requisite approvals mandated by the provisions of section 197 read with schedule V to the Companies Act.

(x) GST RCM has not been paid on some required payments. GST credit as per portal is more than that is recorded in the books. It has not been reconciled by the Management.

(xi) The company has not held its Annual General Meeting for last 4 years for financial years 2019-20 till 2022-23. Hence the financial statements of the company have not received the approval of the shareholders. In such a situation, for carry forward of opening balance we have relied on audited financial statements of last year.

(xii) Salary expense is not booked properly. PF, ESIC payments are done more than the liability as per recorded.

b. Types of Audit Qualification: Qualified Opinion

c. Frequency of qualification:

d. For Audit Qualification(s) where the Impact is quantified. Not applicable

e. For Audit Qualification(s) where the Impact is not quantified

i) Management's estimation on the Impact

ii) If management is unable to estimate the impact, reasons for the same :

a. Long Outstanding Share Application Money of Rs. 53,13,000 is still not refunded as on 31/03/2024.

Management Reply: Yes, it is outstanding and we have to refund the money. No Impact on FS.

b. Bank Accounts & Cash;

i. Arvind Bank Cash Credit A/c;

- Cash deposited into the account is Rs. 32.94 Lacs during the year.
- Cash withdrawn from account is Rs. 112.28 Lacs during the year.

ii. ICICI Bank A/c:

- Cash deposited into the account is Rs. 201.04 Lacs during the year.
- Cash withdrawn from account is Rs. 10.81 Lacs during the year.

iii. Cash:

- Cash collected from Debtors is Rs. 124.02 Lacs.

iv. No satisfactory explanation has been provided for the above.

Management Reply: We are in manufacturing business, where cash is required at times for labour payments or emergency.

c. Physical verification of stock could not be carried out and we had to rely on the stock figures as given by the management.

Management Reply: We have physically verified the stock as on 31.3.24.

d. There are various long outstanding balances both in debit and credit side under various head such as Sundry Debtors, Creditors, Loans and Advances. They are lying here for years without any ledger confirmation. They should be written off or rectified in accordance with the generally accepted accounting policies.

Management Reply: There are litigations in all the cases.

e. The management has not been recognizing deferred tax asset/ liability, it seems they have not been following the provisions of Ind AS 12.

Management Reply: We will comply this year.

f. Debtors (30 parties) of Rs. 1,55,75,872 are more than 3 years old. The same being time barred should have been written off.

Management Reply: There are litigations in all the cases.

g. Depreciation calculated on aggregate basis as the company has not maintained the component wise records of fixed assets. This is not in accordance with IND AS 16 "Property Plant and Equipment",

Management Reply: We will comply this year.

h. Internal Auditor of the F.Y. 2022-23 has not been appointed by the company as required under section 138 of Companies Act, 2013.

Management Reply: We will comply this year.

i. Managerial remuneration has not been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act.

Management Reply: Requisite approvals have been obtained by our CS.

j. GST RCM has not been paid on some required payments. GST Credit as per portal is more than that is recorded in the books. It has not been reconciled by the management.

Management Reply: Will rectify in next GST return.

k. The Company has not held its Annual General Meeting for last 4 years for financial years 2019-20 till 2022-23. Hence the Financial Statements of the company have not received the approval of the shareholders. In such situation, for earned forward of opening balance we have relied on audited financial statements of last year.

Management Reply: AGM has been held, however, MCA filings are pending. Hence, it is not being reflected on MCA portal.

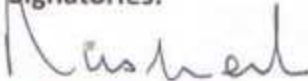
l. Salary expense is not booked properly. PF, ESIC payments are done more than the liability as per salary recorded.

Management Reply: The liability is mostly due to previous year demand. Detailed documents were not provided by the department.

iii) Auditor' Comments on (1) or (11) above:

The same as mention under SI II and no other comments have been made by the auditor.

Signatories:



Managing Director & CEO

CFO





**Jain
Paranjape
& Associates**
Company Secretaries

207, 2nd Floor, Crystal Plaza, Beside KRIMS Hospital, 276, Central Bazar Road,
Ramdaspath, Nagpur - 440 010. **Email:** jainparanjape@gmail.com

CS Rohit Jain
9011000410 / 9511719169
rohitjain.cs@gmail.com

CS Akshay Paranjape
9665711555 / 8830927465
akshay.paranjape@live.com

FORM NO.MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2024
(Pursuant to Section 204 (I) of the Companies Act, 2013 and Rule No. 9 of the Companies
(Appointment and Remuneration of Managerial Personnel) Rules, 2014

To.
The Members,
Shakti Press Limited
Plot No. 49, Khasra No. 69,
Kanholibara Road, Vill – Mondha,
NAGPUR – 441 110

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Shakti Press Limited (CIN: L22219MH1993PLC071882) (hereinafter called "the company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company. its officers, agents and authorized representatives during the course of secretarial audit, I hereby report that in my opinion, the Company has during the audit period covering the financial year ended on 31st March, 2024 complied to the some extent with the Statutory provisions listed hereunder and also that the Company has a lack of proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter;

I have examined:

- (a) all the documents and records made available to us and explanation provided by Shakti Press Limited.
- (b) the filings/submissions made to stock exchange.
- (c) website of the Company.
- (d) any other documents/filings as may be relevant, which has been relied upon to make this certification.

For the year ended 31st March, 2024 in respect of compliance with provisions of:

- 1. The Companies Act, 2013 (the Act) and the rules made there under;
- 2. The Securities Contracts (Regulation) Act, 1956 (SCRA) and the rules made there under;
- 3. The Depositories Act, 1996 and the Regulations and Bye-law framed hereunder:



4. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment and Overseas Direct Investment; **Not applicable to the Company during the financial year review.**
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India, 1992 ('SEBI Act');
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - d. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2021; **Not applicable to the Company during the financial year review.**
 - e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2015; **Not applicable to the Company during the financial year review.**
 - f. The Securities and Exchange Board of India (Registrar to an Issue and Share Transfers Agents) Regulations, 1993;
 - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **Not applicable to the Company during the financial year review.**
 - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **Not applicable to the Company during the financial year review.**
 - i. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
6. Other Laws applicable to the Company;
As informed to me, the following laws are specifically applicable to the Company;
 - a. Tobacco Plain Packaging Regulation, 2011;
 - b. The Hazardous Waste (Management and Handling) Rules, 1989;
 - c. Factories Act, 1948
 - d. Industrial Disputes Act, 1947
 - e. The Payment of Wages Act, 1936
 - f. The Minimum Wages Act, 1948
 - g. Employee State Insurance Act, 1948
 - h. Employees Provident Funds and Miscellaneous Provisions Act, 1952
 - i. The Payment of Bonus Act, 1965
 - j. The Payment of Gratuity Act, 1972
 - k. The Child Labour (Prohibition & Regulation) Act, 1986
 - l. The Employee Compensation Act, 1923
 - m. The Apprentices Act, 1961
 - n. Equal Remuneration Act, 1976
 - o. Shops and Establishment Act, 1988
 - p. The Water (Prevention and control of pollution) Act, 1974
 - q. The Air (Prevention and control of pollution) Act, 1981
 - r. The Environment Protection Act, 1986 and rules made thereunder



s. The Sexual Harassment of Women at Work Place (Prevention, Prohibition and Redressal) Act, 2013

I have also examined the compliance with the applicable clause of following:

1. Secretarial Standards issued by the Institute of Company Secretaries of India.
2. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observations:

1. The Company has not appointed an internal auditor as required to be appointed pursuant to Section 138 of the Companies Act, 2013.
2. The Company does not have properly constituted Board as required pursuant to Section 149 of the Companies Act, 2013.
3. The notice of scheduled Committee meeting as well as agenda and detailed notes on agenda were not given to members as per the time line stipulated under the provisions of the Companies Act, 2013.
4. No meeting of the Independent Directors held during the period under review as required to be held as per the code of conduct specified for Independent Director under Section 149 (8) of the Companies Act, 2013.
5. Minutes of the General, Board and Committee meetings have not been maintained properly as per Section 118 of the Companies Act, 2013.
6. The Company has not complied with the provisions of Section 186 of the Companies Act, 2013 in relation to transactions entered during the reporting period.
7. The Company has not complied with the provisions of Section 188 of the Companies Act, 2013 in relation to transactions entered during the reporting period.
8. Managerial Remuneration has been paid or provided in contravention with the provisions of Section 197 read with Schedule V of the Companies Act, 2013.
9. As per the shareholding pattern published on the website of Bombay Stock Exchange Limited, the partial holding of promoters and promoter's group is not being maintained in a dematerialized form as per Regulation 31 of SEBI (LODR), 2015.
10. The website of the company is not properly updated as per Regulation 46 of Chapter V of SEBI (LODR), 2015.
11. Trading of the Company was suspended by Bombay Stock Exchange (BSE) due to penal provisions and was restored from January 2024.
12. The promoters of the Company have failed to give the disclosures under Regulation 30 and 31 of SEBI (SAST) Regulations, 2011.
13. Company had a long outstanding of Rs.53.13 lakhs in the name of Share Application Money Pending Allotment The Company has not repaid Share Application Money, therefore, it has resulted into acceptance of Deposits under the Companies Act, 2013 and the Company has not complied with the provisions thereof.



14. As per the information provided to us, the Charges seems to be satisfied. However, the Company did not inform the same to Registrar of Companies and we have not seen the respective NOCs as well.
15. The Annual General Meeting (AGM) pertaining to FY ended 2020 to FY ended 2022 was held on 31st of May, 2023. The Annual General Meeting for FY ended 2023 was held on 30th September, 2023.
16. The Company has also not filed e-Form AOC-XBRL and MGT-7 pertaining to financial year 2019-20 onward which are due to be filed during the reporting period.
17. During the period under review, the Company has not complied with some of the provisions of Companies Act, 2013 and SEBI Regulations.

I further report that:-

There is much scope and need to improve the system and process that commensurate with the size and operations of the Company to monitor and ensure compliances with the applicable laws, rules, regulations and guidelines.

In respect of other laws specifically applicable to the Company, I have relied on the information/records produced by the Company during the course of my audit and reporting is limited to that extent. Further, as per the information and explanation provided to us by the Company the other applicable laws as mentioned above are duly complied with during the reporting period.

For JAIN PARANJAPE & ASSOCIATES

Practising Company Secretaries



CS Akshay Paranjape

Partner

FCS No. – 9998

CP No. – 12812

UDIN – F009998F001184017

PR: 2214/2022

Date – 10-09-2024

Place – Nagpur



**Jain
Paranjape
& Associates**
Company Secretaries

207, 2nd Floor, Crystal Plaza, Beside KRIMS Hospital, 276, Central Bazar Road,
Ramdaspath, Nagpur - 440 010. **Email:** jainparanjape@gmail.com

CS Rohit Jain
9011000410 / 9511719169
rohitjain.cs@gmail.com

CS Akshay Paranjape
9665711555 / 8830927465
akshay.paranjape@live.com

To,
The Members,
Shakti Press Limited
Plot No. 49, Khasra No. 69,
Kanholibara Road, Vill – Mondha,
NAGPUR – 441 110

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

Management's Responsibility:

1. Maintenance of Secretarial records is the responsibility of management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on the test basis to ensure that correct facts are reflected in Secretarial records. I believe that the processes and practices I followed provide a reasonable basis for my opinion.

Auditor's Responsibility:

3. I have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. Where ever required, I have obtained the Management representation about compliance of laws, rules and regulations and happenings of events etc.
5. The compliance of provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.

Disclaimer:

6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **JAIN PARANJAPE & ASSOCIATES**

Practicing Company Secretaries



CS Akshay Paranjape

Partner

FCS No. – 9998 CP No. – 12812

UDIN – F009998F001184017

PR: 2214/2022

Date – 10-09-2024

Place – Nagpur

**INDEPENDENT AUDITOR'S REPORT**

To the members of "SHAKTI PRESS LIMITED"
CIN: L22219MH1993PLC071882

Report on the Audit of the Standalone Financial Statements of Shakti Press Limited**Opinion**

We have audited the accompanying standalone financial statements of **SHAKTI PRESS LIMITED** ("the Company"), which comprise the Balance Sheet as at **31/03/2024**, the Statement of Profit and Loss, Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, except for the matters described in the Basis of Qualified Opinion, the aforesaid standalone financial statements give the information required by 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 March 31, 2024, and profit, and its cash flows for the year ended on that date.

Basis for Qualified Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) 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 Companies Act, 2013 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. Basis of Qualified Opinion are mentioned in the Emphasis of Matter paragraph.

Emphasis of Matter

1. Long outstanding Share Application Money of Rs. 53,13,000 is still not refunded as on 31/03/2024.
2. Banks Accounts & Cash;
 - a. Arvind Bank Cash Credit A/c;
 - Cash deposited into the account is Rs. 32.94 Lacs during the year.
 - Cash withdrawn from account is Rs. 112.28 Lacs during the year.
 - b. ICICI Bank A/c;
 - Cash deposited into the account is Rs. 201.04 Lacs during the year.
 - Cash withdrawn from account is Rs. 10.81 Lacs during the year.
 - c. Cash;
 - Cash collected from Debtors is Rs. 124.02 Lacs.
 - d. No satisfactory explanation has been provided for the above.
3. Physical verification of stock could not be carried out and we had to rely on the stock figures as given by the management.
4. There are various long outstanding balances both in debit and credit side under various head such as Sundry Debtors, Creditors, Loans and Advances. They are lying here for



- years without any ledger confirmation. They should be written off or rectified in accordance with the generally accepted accounting policies.
5. The management has not been recognizing deferred tax asset/liability, it seems they have not been following the provisions of Ind AS 12.
 6. Debtors (30 Parties) of Rs. 1,55,75,872 are more than 3 years old. The same being time barred should have been written off.
 7. Depreciation is calculated on aggregate basis as the company has not maintained the component wise records of fixed assets. This is not in accordance with Ind AS 16 "Property Plant and Equipment".
 8. Internal auditor for the F.Y. 2023-24 has not been appointed by the company as required under section 138 of the Companies Act, 2013.
 9. Managerial remuneration has not been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act.
 10. GST RCM have not been paid on some required payments. GST credit as per portal is more than that is recorded in the books. It has not been reconciled by the Management.
 11. The company has not held its Annual General Meeting for last 4 years for financial years 2019-20 till 2023-24. Hence, the Financial Statements of the company have not received the approval of the shareholders. In such situation, for carry forward of opening balance we have relied on audited financial statements of last year.
 12. Salary expense is not booked properly. PF, ESIC payments are done more than the liability as per salary recorded. No satisfactory explanation is provided for the same.
 13. Fair Value of Kedia Distilleries Ltd.'s shares is not known and not been valued by the management. As per the MCA Portal the company is under liquidation.

Responsibility of Management and Those Charged With Governance for the standalone financial statements

The Company's 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 standalone financial statements that give a true and fair view of the financial position, financial performance, (changes in equity) 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. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement 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 is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for over seeing the company's financial reporting process.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance



Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") 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 over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence amount the adequacy of the internal financial control system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and operating effectiveness of internal control based on the assessed risk. The procedures selected depend upon 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 over financial reporting.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2020 ("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 in the Annexure A, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

As required by Section 143(3) of the Act, we report that:

- a) We have sought but not obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- c) The Balance Sheet, the Statement of Profit and Loss, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account;
- d) In our opinion, the aforesaid financial statements do comply with the Ind AS specified under Section 133 of the Act.
- e) There was no instance of Director Disqualification under Section 164 (2) of the Act, as on 31.03.2024.
- f) This report includes report relating to internal financial controls as required u/s 143(3)(i) pursuant to Notification No. GSR 583(E) dated 13.06.2017 issued by MCA.
- g) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, such reporting is included in Annexure A.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed pending litigations in the annexure to this report and financial statements.
 - ii. The Company did not have any long-term contracts including derivative contracts.



components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issues by the Institute of Chartered Accountants of India.

For D P Sarda & Co
Chartered Accountants



[Signature]
CA Pavan Gahukar
Partner

MRN149588

FRN 117227w

UDIN: 24140097BKHIEX2599

Place: Nagpur
Date: 28/05/2024

"Annexure A" to the Independent Auditor's Report of even date on the Standalone Financial Statements of "Shakti Press Limited" for year ended on March 31, 2024

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 over financial reporting of SHAKTI PRESS LIMITED ("The Company") as of March 31, 2024 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 over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. 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.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting 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 over financial reporting 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 authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized 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 Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting 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 does not have, in all material respects, adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were not operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential



- iii. There has been no delay in transferring amounts, required to be transferred, the Investor Education and Protection Fund by the Company during the year ended March 31, 2024.
- iv. (a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- (c) Based on such audit procedures that have been considered reasonable and appropriate in the circumstances, we are unable to comment that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material mis-statement.
- v. No dividend has been declared or paid during the year by the company.
- vi. The company has not used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility.

Place: Nagpur
Date: 28/05/2024

For D P Sarda & Co
Chartered Accountants



CA Pavan Gahukar
Partner

MRN 140097

FRN 117227w

UDIN: 24140097BKHIEX2599



"Annexure B" to the Independent Auditor's Report of even date on the Standalone Financial Statements of "Shakti Press Limited" for year ended on March 31, 2024

Report on Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013

The Annexure referred to in our Independent Auditors' Report to the members of the Company on the standalone financial statements for the year ended 31 March 2023, we report that:

- i. a) The company has not maintained (Component wise) proper records of fixed asset, showing full particulars including quantitative details and situation of fixed assets. Hence, they charge depreciation on fixed asset on aggregate value of asset.

b) As explanation given to us by management, fixed assets have been physically verified by the management at reasonable intervals; No material discrepancies were noticed on such verification.

c) Records of fixed asset are not given to us for examination and also Title deeds of company's asset are not provided to us, hence, we are unable to comment, whether such Title deeds are in the name of company or not. However, a particular building is included in the assets of the company. Such building was constructed by the company only, however, the land on which such building has been constructed does not belong to the company. The land belongs to the director Shri Shantanu Sharma.

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

e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2023 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii. a) Physical verification of inventory, as informed to us, has been conducted at reasonable intervals by the management only. However, such PV reports were not provided to us. Due to improper inventory records, we were unable to conduct physical stock verification.

b) The Company has been sanctioned working capital limits in excess of Rs. 5 Crores from Arvind Sahakari Bank Ltd. Stock statements submitted with the bank are not provided to us. Hence, we are unable to comment on the agreement of such statements with the books of accounts.
- iii. The company has not granted unsecured loan to companies, firms or other parties covered in the register-maintained u/s 189 of the companies Act-2013.
- iv. During the year company has not advanced any amount to its director, which is not in compliance with section 185 of companies Act, 2013. But company complied with section 186 of the Act in respect of, making investments and providing, loan, guarantees and securities, as applicable.
- 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 the rules



framed thereunder are not applicable. No order has been passed by company Law Board on National company Law Tribunal or Reserve Bank of India or any court or any other Tribunal.

- vi. The maintenance of cost records has not been specified by the Central Government under section 148(1) of the Companies Act, 2013 for the business activities carried out by the Company. Thus, reporting under clause 3(vi) of the order is not applicable to the Company.
- vii. a) The company is not regular in depositing the undisputed statutory dues including PF, ESIC, Income Tax, GST and other statutory dues applicable to the Company with the appropriate authorities. There are some cases where TDS has been deducted but deposited after due date. For the period of April 23 - March 24 the TDS amount of Rs. 7,28,748 was not yet deposited.

Following are the undisputed statutory dues were outstanding as at the last day of the financial year for a period of more than six months from the date they became payable: -

SN	Statute	Amount	Financial Year
1	Income Tax Act, 1961	Rs. 62,870	2007-08
2	Income Tax Act, 1961	Rs. 1,26,250	2008-09
3	Income Tax Act, 1961	Rs. 13,930	2009-10
4	Income Tax Act, 1961	Rs. 1,820	2010-11
5	Income Tax Act, 1961	Rs. 1,300	2011-12
6	Income Tax Act, 1961	Rs. 20,670	2012-13
7	Income Tax Act, 1961	Rs. 2,540	2014-15
8	Income Tax Act, 1961	Rs. 1,830	2015-16
9	Income Tax Act, 1961	Rs. 1,780	2016-17
10	Income Tax Act, 1961	Rs. 2,220	2017-18
11	Income Tax Act, 1961	Rs. 750	2018-19
12	Income Tax Act, 1961	Rs. 43,530	2019-20
13	Income Tax Act, 1961	Rs. 7,780	2020-21
14	Income Tax Act, 1961	Rs. 3,340	2021-22
15	Income Tax Act, 1961	Rs. 11,230	2022-23
16	Professional tax	Rs. 1,28,925	2023-24 (incl Previous years)

b) There are following disputes with the revenue authorities regarding any duty or tax payable:

SN	Statute	Amount	Financial Year	Status
1	Income Tax Act, 1961	Rs. 18,64,140	2015-16	Appeal filed with CIT
2	Income Tax Act, 1961	Rs. 28,070	2015-16	Pending With A.O.
3	Income Tax Act, 1961	Rs. 5,82,940	2018-19	Pending with A.O.

- viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- ix. The Company has not defaulted on any loans or borrowings from financial institutions and government or has not issued any debentures. However, company has obtained a cash credit limit of Rs. 7.95 Crores from Arvind Bank Ltd. and its outstanding balance as on 31.3.2024 is of Rs. 7.90 Crores.
- x. The company has not raised any money by way of initial public offer or further public offer (including debt instruments) and term loans during the audit period. Hence this clause is not applicable.
- xi. To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company by its officers or employees has been noticed or reported during the year.



- xii. As per information and records available with us the company is not a Nidhi Company.
- xiii. Company has not complied with provision of section 188 of companies Act 2013. Details of those transactions are mentioned in Note 21 to the Balance Sheet.
- xiv. The Company has not appointed an Internal Auditor for the F.Y. 2023-24 as required by section 138 of the Companies Act, 2013.
- xv. Apart from those mentioned in the notes to accounts, the company has not entered into any non-cash transactions with directors or persons connected with him and the provisions of section 192 of Companies Act, 2013 have been complied with.
- xvi. The company is not required to be registered under section 45-IA of the Reserve Bank of India Act.
- xvii. Based on our examination, the company has not incurred cash losses in the financial year and in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year. Accordingly, clause 3 (xviii) of the order is not applicable.
- xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- xx. (a) Based on our examination, the provision of section 135 is not applicable on the company. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.
(b) Based on our examination, the provision of section 135 is not applicable on the company. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.
- xxi. The company is not required to prepare Consolidate financial statement hence this clause is not applicable.

Place: Nagpur
Date: 28/05/2024



For D P Sarda & Co
Chartered Accountants

Pavan Gahukar

CA Pavan Gahukar
Mem No. 140097
FRN No. 117227w
UDIN: 24140097BKHIEX2599

Shakti Press Limited

Notes to the financial statements

1.1 Company overview

The Shakti Press Limited (The holding Company) has been in the Books, Corrugated Boxes, Paper Plates and Printed Labels manufacturing business since over 50 years and has widened its business interest in the same area almost 2 decades ago. The company is domiciled in India and its registered office is Plot No.49, Khasra No.69, Kanholibara Road, Mondha, Nagpur - 441110.

1.2 Authorization of Financial Statements

1.3 Significant Accounting Policies

i) Basis of preparation of financial statements.

These financial statements are prepared in accordance with Indian Accounting Standards (Ind AS) as per Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of Companies Act 2013, (the 'Act') and other relevant provisions of the Act.

ii) Property, plant and equipment

Property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are recognized in profit or loss during the reporting period, in which they are incurred.

iii) Impairment of non-financial assets

Assessment is done at each balance sheet date as to whether there is any indication that an asset may be impaired. If any such indication exists or when annual impairment testing for an asset is required, an estimate of the recoverable amount of the asset/cash generating unit is made. Recoverable amount is higher of an asset's or cash generating unit's fair value less costs of disposal and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life. For the purpose of assessing impairment, the recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. The smallest identifiable group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows from other assets or groups of assets, is



considered as a cash generating unit (CGU). An asset or CGU whose carrying value exceeds its recoverable amount is considered impaired and is written down to its recoverable amount. Assessment is also done at each balance sheet for possible reversal of an impairment loss recognized for an asset, in prior accounting periods.

iv) Valuation of Inventories

Raw Materials and work in progress have been valued at cost and Finished Goods has been valued at Cost or Net Realizable Value, whichever is lower. Valuation is done and certified by the Management.

v) Investments

Fair Value of Investments in shares of various company is non-determinable by management being unlisted companies. Hence, investments have been stated at cost.

vi) Revenue Recognition

Revenue is measured at the fair value of consideration received or receivable, (net of goods and services tax). Revenue is recognized when the amount of revenue can be reliably measured, and it is probable that future economic benefits will flow to the entity.

vii) Security Deposit

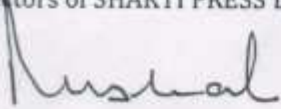
Security deposit doesn't have a determinable fixed period hence the same has not been discounted.

viii) Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash in hand, amount at banks and other short-term deposits with an original maturity of three months or less that are readily convertible to known amount of cash and, which are subject to an insignificant risk of changes in value. For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the company's cash management.



For and on behalf of the Board
of Directors of SHAKTI PRESS LIMITED



RAGHAV SHARMA
DIN: 00588740
MANAGING DIRECTOR



ARAVIND MODAK
DIN: 08681473
DIRECTOR



BERNARD WONG
PAN: AAYPW9156F
CFO



As per our report of even date
For, D P SARDA & CO
Chartered Accountants
FRN 117227w



CA Pavan Gahukar
Partner
MRN 140097
UDIN: 24140097BKHIEX2599

Place: Nagpur
Date: 28/05/2024

SHAKTI PRESS LTD.
CIN: L22219MH1993PLC071882
Statement of Balance sheet at March 31, 2024

Particulars	Note No.	As at March 31, 2024	As at March 31, 2023
A ASSETS			
1 Non-current assets			
(a) Property, Plant and Equipment	2	823.53	885.21
(b) Capital WIP	2	-	-
(c) Intangible Asset	2	0.07	0.07
(d) Financial Assets			
(i) Investments	3	20.36	20.36
(ii) Other Financial Assets	4	207.04	224.83
(e) Advance Income Asset (Net)			
(f) Other Non Current Assets	5	72.36	71.71
Total Non - Current Assets		1,123.35	1,202
2 Current assets			
(a) Financial Assets			
(i) Inventory			
(ii) Trade receivables	7	298.41	352.88
(iii) Cash and cash equivalents	8	2,033.67	1,708.12
(b) Current Tax Asset (net)		13.08	25.52
(c) Other current assets	6	56.21	67.22
Total Current Assets		2,401.37	2,153.75
Total Assets (1+2)		3,524.72	3,355.92
B EQUITY AND LIABILITIES			
1 Equity			
(a) Equity Share capital	9	352.02	352.02
(b) Other Equity	10	1,519.68	1,471.81
Total equity (I)		1,871.70	1,823.83
LIABILITIES			
2 Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	11	501.20	407.61
(ii) Trade Payables	12	75.95	87.29
(iii) Other Financial Liabilities	14	-	8.21
(b) Provisions	13	-	-
Total Non - Current Liabilities		577.15	503.12
3 Current liabilities			
(a) Financial Liabilities			
(i) Trade payables	12	242.69	207.60
(ii) Borrowings	11	789.74	781.41
(ii) Other financial liabilities	14	5.62	4.70
(b) Other current liabilities	15	15.06	9.59
(c) Provisions	13	22.75	25.67
Total Current Liabilities		1,075.87	1,028.97
Total Equity and Liabilities (1+2+3)		3,524.72	3,355.92

The accompanying notes are an integral part of these financial statements

In terms of our report attached

For D P Sarda & Co

Chartered Accountants

CA Pavan Gahukar
Partner

MRN 140097

FRN 117227w

Place: Nagpur

Date: 28/05/2024

UDIN : 24140097BKHIEX2599



For Shakti Press Limited

Raghav Sharma
Managing Director
DIN: 00588740

Shailja Sharma
Director
DIN: 05210871

Bernard Wong
Chief Financial Officer
PAN : AAYPW9156F



SHAKTI PRESS LTD.
CIN: L22219MH1993PLC071882
Statement of Profit and Loss For the year ending March 31, 2024

Particulars	Notes No.	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Revenue from operations	16	1,158.08	828.23
Other income	17	1.78	1.49
Total Revenue (I)		1,159.86	829.72
Expenses			
Cost of material consumed	-	658.59	577.50
Change in inventory	-	54.48	(88.18)
Employee Benefit Expense	18	38.33	42.03
Finance cost	19	96.13	69.36
Depreciation and amortisation expense	2	84.67	93.81
Other expenses	20	179.80	72.76
Total expenses (II)		1,112	767.28
PROFIT BEFORE EXCEPTIONAL ITEM AND INTEREST		47.86	62.44
Exceptional Item		-	-
Profit before tax		47.86	62.44
Tax expense: (VI)			
Current tax		-	-
Minimum Alternate Tax (MAT) credit		-	-
Deferred tax		-	-
Taxation for prior period		-	-
Profit After Tax		47.86	62.44
Total Comprehensive Income for the period (Comprising Profit (Loss) and Other Comprehensive income for the period)		47.86	62.44
Earnings per equity share			
1 Basic		1.36	1.77
2 Diluted		1.36	1.77

The accompanying notes are an integral part of these financial statements

In terms of our report attached

For D P Sarda & Co.

Chartered Accountants

For Shakti Press Limited

CA Pavan Gahukar
Partner

MRN 140097

FRN 117227w

Place: Nagpur

Date: 28/05/2024

UDIN : 24140097BKHIEX2599



Raghav Sharma
Managing Director

DIN: 00588740

Shailja Sharma
Director

DIN: 05210871

Bernard Wong
Chief Financial Officer
PAN : AAYPW9156F



SHAKTI PRESS LTD.
Cash Flow Statement
For the year ending March 31, 2024

Particulars		As at March 31, 2024	As at March 31, 2023
A	<u>Cash flows from operating activities</u>		
	Profit for the year	47.86	62.44
	Adjustments for:		
	Depreciation and amortisation of non-current assets	84.67	93.81
	Interest expense	96.13	69.36
	dividend received	(1.78)	(1.49)
		179.02	161.69
	Movements in working capital:		
	(Increase)/decrease in trade receivables	(325.55)	(69.63)
	(Increase)/decrease in inventory	54.48	(88.18)
	(Increase)/decrease in other assets	11.01	(4.21)
	Increase/(decrease) in trade payables	23.76	(102.01)
	(Decrease)/increase in other financial liabilities	(2.29)	-6.04
	(Decrease)/increase in other current liabilities	5.47	(40.91)
	Increase/(decrease) in provisions	(2.92)	7.50
		(236.04)	(303.48)
	Cash generated from operations	(9.16)	(79.36)
	Income taxes paid	-	-
	Net cash generated by operating activities	(9.16)	(79.36)
B	<u>Cash flows from investing activities</u>		
	Capital expenditure on fixed assets	-	-
	Proceeds from Sale of Fixed Assets	(22.96)	-
	Investments purchased	-	-3.50
	Change in Other Financial assets	17.79	147.59
	Change in other non-current assets	(0.65)	9.84
	Dividend received	1.78	1.49
	Net cash (used in)/generated by investing activities	(4.05)	155.42
C	<u>Cash flows from financing activities</u>		
	Interest paid	(96.13)	(69.36)
	Receipts of long term borrowing	93.58	(177.41)
	Repayment of Trade Payable	-	-
	Adjustment in Retained Earnings	-	-
	Net cash used in financing activities	(2.55)	(246.77)
	Net increase in cash and cash equivalents	(15.76)	(170.71)
	Cash and cash equivalents at the beginning of the year	(760.90)	(590.19)
	Cash and cash equivalents at the end of the year	(776.66)	(760.90)

See accompanying notes forming part of the financial statements.

In terms of our report attached

For D P Sarda & Co

Chartered Accountants

CA Pavan Gahukar

Partner

MRN 140097

FRN 117227w

Place: Nagpur

Date: 28/05/2024

UDIN : 24140097BKHIEX2599



Musmal Shailji Sherkh

Raghav Sharma
Managing Director

DIN: 00588740

Shailja Sharma
Director

DIN: 05210871

Bernard Wong

Bernard Wong
Chief Financial Officer

PAN: AAYPW9156F



SHAKTI PRESS LTD.
Notes to the financials statements for 31st March, 2024

Note No 2 : Property, Plant and Equipment

	As at March 31, 2024	As at March 31, 2023
Carrying amount of:		
P&M	0.00060	0.00
Office Equipment	23.59	0.81
Electrical Installation	1.81	2.45
Land & Building	798.00	881.77
Vehicles	0.12	0.16
Computer	0.01	0.02
Total	823.53	885.21

Particulars	P&M 81.23%	Office Equipment 25.89%	Electrical Installation 25.89%	Land & Building 9.50%	Vehicles 25.89%	Computer 63.16%	Total	Capital WIP	Intangible asset 20%
Cost									
At March 31, 2022	1,850.73	78.16	80.27	1,123.71	12.25	0.97	3,146.09	-	0.18
Additions	-	-	-	-	-	-	-	-	-
Deletions	-	-	-	-	-	-	-	-	-
At March 31, 2023	1,850.73	78.16	80.27	1,123.71	12.25	0.97	3,146.09	-	0.18
Additions	-	26.10	-	-	-	-	26.10	-	-
Deletions	-	(3.12)	-	-	-	-	(3.12)	-	-
At March 31, 2024	1,850.73	101.14	80.27	1,123.71	12.25	0.97	3,169.07	-	0.18
Accumulated Depreciation/Amortisation									
At 31 March 2022	1,850.72	77.06	76.97	149.37	12.03	0.93	2,167.08	-	0.09
Charge for the year	0.01385	0.28	0.86	92.56	0.06	0.03	93.80	-	0.02
Disposals	-	-	-	-	-	-	-	-	-
At 31 March 2023	1,850.73	77.35	77.82	241.93	12.09	0.95	2,260.88	-	0.11
Charge for the year	0.00260	0.21	0.63	83.77	0.04	0.01	84.67	-	-
Disposals	-	-	-	-	-	-	-	-	-
At 31 March 2024	1,850.73	77.56	78.46	325.70	12.13	0.96	2,345.54	-	0.11



Statement of Changes in Equity for the year ended March 31, 2024

(Amount in Lacs)	
a. Equity Share Capital	As at March 31, 2024
Opening Balance	352.02
Issued during the year	-
Closing Balance	352.02

(Amount in Lacs)	
c. Other Equity	As at March 31, 2023
Balance as at March 31, 2022	53.13
Add: Profit for the year	1,027.25
Less:- Income tax provision	62.44
Less:- Adjustment related to earnings	-
Balance as at March 31, 2023	1,089.68
Add: Profit for the year	47.86
Less:- Income tax provision	-
Less:- Adjustment related to earnings	-
Balance as at March 31, 2024	1,137.55

See accompanying notes forming part of the financial statements.
In terms of our report attached

For D P Sarda & Co
Chartered Accountants



CA Pavan Gahukar
Partner
MRN 140097
FRN 117227w
Place: Nagpur
Date: 28/05/2024
UDIN : 24140097BKHX2594

For Shakti Press
Limited

Shailja Sharma

Shailja Sharma
Director
DIN: 05210871



Raghav Sharma
Managing Director
DIN: 00588740

Bernard Wong
Bernard Wong
Chief Financial Officer

PAN : AAYPW9156F

Note no. 3 : Investment

Particulars	(Amount in Lacs)			
	As at March 31, 2024		As at March 31, 2023	
	Current	Non Current	Current	Non Current
Investments				
National Savings Certificats	-	0.03	-	0.03
Share Of Arvind Sahakari Bank Ltd	-	19.48	-	19.48
Share Of Kedia Distilleries Ltd	-	0.85	-	0.85
Total Aggregate Unquoted Investments	-	20.36	-	20.36

Notes

Fair Value of Kedia Distilleries Ltd.'s shares is not known and not been valued as well. They are being shown are carried forward value.

Note no. 4 : Other Financial Assets

Particulars	(Amount in Lacs)			
	As at March 31, 2024		As at March 31, 2023	
	Current	Non Current	Current	Non Current
Earnest Money Deposit	-	0.70	-	0.70
Sales Tax Paid Against Appeals	-	32.49	-	32.49
Security Deposit (Gcmmfl,Anand) Amul	-	0.80	-	0.80
Security Deposit Against Rent	-	3.74	-	3.74
Security Deposit Msedcl	-	6.95	-	7.66
Security Deposit (M.S.S.C.Ltd.Akola)	-	1.41	-	1.41
Security Deposit (Water Department)	-	0.13	-	0.13
T.D.S. A/C. (IT)	-	0.71	-	0.71
Shakti Offset Works, Nagpur	-	0.01	-	0.01
Other Debit Balance	-	-	-	-
Other Trade Receivables	-	155.76	-	172.84
Albeli Leasing & Finance P.Ltd.,Nagpur	-	4.33	-	4.33
GRAND TOTAL	-	207.04	-	224.83

Note no. 5 : Other Non Current assets

Particulars	(Amount in Lacs)	
	As at March 31, 2024	As at March 31, 2023
Adv. Ashutosh Potnis, Nagpur	4.50	4.50
Mahalaxmi Commercial Services P.Ltd.,Nag	11.58	11.58
Adv. Vinod Mahant	-	-
Income Tax Appeal Deposit	6.93	6.93
Advance To Suppliers	49.35	48.70
Total	72.36	71.71



Note no. 6 : Other Current assets

Particulars	(Amount in Lacs)	
	As at March 31, 2024	As at March 31, 2023
Advance to contractors	28.49	28.10
Advance to employees	-	4.25
GST Receivable	-	-
TDS receivable (previous years)	3.27	3.27
ESIC	-	-
Advance to supplier	24.45	31.54
Income Tax Refund (CY)	-	0.06
Total	56.21	67.22

Note no. 7 : Trade receivables

Particulars	(Amount in Lacs)	
	As at March 31, 2024	As at March 31, 2023
Trade Receivable Unsecured		
(a) Considered Good	2,033.67	1,708.12
(b) Considered Doubtful	2,033.67	1,708.12
Less: Allowances for doubtful debts (expected credit loss allowance)	-	-
	2,033.67	1,708.12

Notes

The credit period on sale is 60 to 90 days. The Company does not charge interest on delayed payments and exercise the right on its own discretion depending upon Some debtors are outstanding for more than 1 year and no payment is received. When they will be settled is not informed by the

Trade Receivables ageing schedule as at 31st March, 2024

Particulars	Outstanding for following periods from due date of payment				
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years
(i) Undisputed Trade receivables - considered good	1,220.20	569.43	244.04		
(ii) Undisputed Trade receivables - considered doubtful					
(iii) Disputed trade receivables considered good					
(iv) Disputed trade receivables considered doubtful					
					2,033.67

Trade Receivables ageing schedule as at 31st March, 2023

Particulars	Outstanding for following periods from due date of payment				
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years
(i) Undisputed Trade receivables - considered good	918.84	348.66	440.62		
(ii) Undisputed Trade receivables - considered doubtful					
(iii) Disputed trade receivables considered good					
(iv) Disputed trade receivables considered doubtful					
					1,708.12



SHAKTI PRESS LTD.**Statement of Balance sheet at March 31, 2024****Note no. 8: Cash and cash equivalents**

Particulars	As at March 31, 2024	As at March 31, 2023
Current Cash and bank balances		
(a) Bank balances		
- In Current account	1.45	11.14
(b) Cash in hand	8.35	9.38
(c) FDR with ICICI Bank	3.27	5.00
Total Cash and cash equivalent	13.08	25.52

Note no. 9: Equity Share Capital

Particulars	As at March 31, 2024	As at March 31, 2023
Authorised Capital		
80,00,000 Equity Shares of Rs 10/- each	800.00	800.00
	800.00	800.00
Issued, Subscribed and Paid up		
35,20,200 Equity Shares of Rs 10/- each	352.02	352.02
Money Received against Share Warrant		
	352.02	352.02



Note no. 9.1: Equity Share Capital

(i) Reconciliation of the number of shares outstanding at the

Particulars	As at March 31, 2024		As at March 31, 2023	
	No. of Shares	Amount in Rs	No. of Shares	Amount in Rs
Equity shares				
At the beginning of the year	35.20	352.02	35.20	352.02
Add: Issued during the year	-	-		-
At the end of the year	35.20	352.02	35.20	352.02

(ii) Terms/rights attached to equity shares

The Company has only one class of equity shares having par value of Rs. 10 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive the remaining assets of the Company, in proportion of their shareholding.

(iv) Details of shares held by each shareholder holding more than 5% shares:

Class of shares / Name of shareholder	AS at March 31, 2024		As at March 31, 2023	
	Number of Shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
<u>Equity shares with voting rights:</u>				
Shakti Offset Private Limited	4,92,150	13.98%	4,92,150	13.98%
Raghav Sharma	4,26,467	12.11%	4,26,467	12.11%
Deepak Dhote	2,41,144	6.85%	2,41,144	6.85%
Suresh Sharma	2,11,800	6.02%	2,11,800	6.02%



SHAKTI PRESS LTD.
Statement of Balance sheet at March 31, 2024

Note no. 10: Other equity

Particulars	Retained Earning	Capital Incentive	Share Application money Pending allotment	8% non-cumulative preference shares of Rs.100/- each	Total
Closing as on March 31, 2022	1,027.25	29.00	53.13	300.00	1,409.38
Additions during the year	62.44	-	-	-	62.44
Transfer to retained earnings	-	-	-	-	-
Reductions during the year	-	-	-	-	-
Adjustments	-	-	-	-	-
Income tax Provision	-	-	-	-	-
Closing as on March 31, 2023	1,089.68	29.00	53.13	300.00	1,471.81
Additions during the year	47.86	-	-	-	47.86
Transfer to retained earnings	-	-	-	-	-
Reductions during the year	-	-	-	-	-
Adjustments	-	-	-	-	-
Income tax Provision	-	-	-	-	-
Closing as on March 31, 2024	1,137.55	29.00	53.13	300.00	1,519.68



Note no. 11: Borrowings

Particulars	As at 31.03.2024		As at 31.03.2023	
	Current	Non Current	Current	Non Current
Borrowings				
Secured				
Arvind Bank Overdraft	789.74	-	781.41	-
Arvind Sahakari Bank Ltd. OPSL - 1201	-	-	-	-
Kalpna Sharma, Nagpur	-	-	-	-
Markdata Advertising P.Ltd., Nagpur	-	-	-	-
Nova Marketing Pvt.Ltd., Nagpur*	-	-	-	-
Prasidh Commercial Services P.Ltd., Nagpur	-	-	-	-
Raghav Sharma	-	51.72	-	106.01
Electronic Finance Ltd	-	-	-	5.28
Smt Gyarsidevi Family Trust, Nagpur	-	-	-	-
Super Offset Pvt. Ltd	-	131.07	-	131.20
Suresh Kumar Sharma, Nagpur	-	-	-	-
Update Marketing P.Ltd., Nagpur	-	-	-	-
Shakti Offset Pvt Ltd	-	164.97	-	165.11
Siddhaya Ayur Res Found Pvt Ltd Nagpur BSE Adv	-	43.25	-	-
Ruchi Sharma	-	-	-	-
Arvind Sahakari Bank Ltd -OPSL -1201	-	101.35	-	-
Electronic Finance Ltd.	-	6.03	-	-
Total	789.74	501.20	781.41	407.61

Unsecured loans are non-interest bearing and maturity is not defined so presentation as per Ind AS 32 of amortized cost has not been made.

Note no. 12: Trade Payables

Particulars	As at 31.03.2024		As at 31.03.2023	
	Current	Non Current	Current	Non Current
Trade payables				
Dues to Micro, Small and Medium Enterprises	-	-	1.30	-
Dues to Others	242.69	75.95	206.30	87.29
Total trade payables	242.69	75.95	207.60	87.29

Amount due to "Micro or Small Enterprises" under Micro, Small and Medium Enterprises Development Act, 2006 is Rs. 1.30 Lacs. This information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company. Further no interest is paid/payable to in terms of section 16 of the said

Trade Payable ageing schedule as at 31st March, 2024

Particulars	Outstanding for following periods from due date of payment				
	Less than 6 months	6 months -1 year	1-3 years	More Than 3 years	Total
(i) Total outstanding dues of micro and small enterprises	1.58	-	-	-	1.58
(ii) Total outstanding dues of creditors other than micro and small enterprises	19.78	222.91	75.95	-	318.65
(iii) Disputed dues of micro and small enterprises	-	-	-	-	-
(iv) Disputed dues of creditors other than micro and small enterprises	-	-	-	-	-

Trade Payable ageing schedule as at 31st March, 2023

Particulars	Outstanding for following periods from due date of payment				
	Less than 6 months	6 months -1 year	1-3 years	More Than 3 years	Total
(i) Total outstanding dues of micro and small enterprises	1.30	-	-	-	1.30
(ii) Total outstanding dues of creditors other than micro and small enterprises	206.30	-	87.29	-	293.59
(iii) Disputed dues of micro and small enterprises	-	-	-	-	-
(iv) Disputed dues of creditors other than micro and small enterprises	-	-	-	-	-

Note - 13: Provisions

Particulars	As at 31.03.2024		As at 31.03.2023	
	Current	Non Current	Current	Non Current
Wages payable	-	-	2.74	-
Audit Fees Payable	-	-	-	-
Power & Electricity charges payable	-	-	0.67	-
Employee Benefits payable	-	-	11.45	-
Professional Tax	-	-	1.16	-
Others	-	-	9.64	-
GST	14.00	-	-	-
TDS	8.76	-	-	-
Total Provisions	22.75	-	25.67	-



Note no. 14: Other Financial Liabilities

Particulars	As at 31.03.2024		As at 31.03.2023	
	Current	Non Current	Current	Non Current
(i) Security deposit against rental agreement	-	-	-	8.21
(ii) TDS payable	-	-	4.70	-
(iii) Sundry Advances received	5.62	-	-	-
TOTAL OTHER FINANCIAL LIABILITIES	5.62	-	4.70	8.21

Note no. 15: Other Liabilities

Particulars	As at 31.03.2024		As at 31.03.2023	
	Current	Non Current	Current	Non Current
(i) Advances received from customers	15.06	-	7.33	-
(ii) GST Payable	-	-	2.26	-
TOTAL OTHER LIABILITIES	15.06	-	9.59	-

Notes

Some advance from customers are outstanding for the whole year and hence there is significant financing component which is not informed by management.

Note no. 16: Revenue from Operations

Particulars	As at 31.03.2024	As at 31.03.2023
Sales	1,158.08	828.23
TOTAL	1,158.08	828.23

Note no -17 Other Income

Particulars	As at 31.03.2024	As at 31.03.2023
Interest Income	-	-
Dividend Income	1.78	1.49
TOTAL	1.78	1.49

Note 18 - Employee benefits expense

Particulars	As at 31.03.2024	As at 31.03.2023
Salaries, wages and bonus	27.52	30.40
Remuneration to directors	6.00	6.00
Staff welfare expenses	3.90	5.63
Room Rent	0.90	-
Total employee benefits	38.33	42.03

Note 19 - Finance cost

Particulars	As at 31.03.2024	As at 31.03.2023
Bank Commission & Charges	0	1
Bank Interest	96	68
Total finance cost	96	69



SHAKTI PRESS LTD.

For the year ending March 31, 2024

Note 20 Other expenses

Particulars	For the year ended 31 March, 2024	For the year ended 31 March, 2023
	Rs in lakh	Rs in lakh
AMC Charges	0.01	-
Audit Fees	2.00	2.00
Building Fund Expense for Bank Loan	3.50	3.50
Carriage Inwards	12.68	7.46
Carriage Outwards	6.32	5.77
Computer Expenses	0.13	0.38
Consumables & Spares	8.38	3.86
Conveyance Expenses	0.79	0.21
Designing Charges	0.83	-
Director Personal Expenses	1.46	-
Freight Charges	1.37	-
Garden Maintenance	0.22	0.33
GST Demand Previous Period	30.00	-
Insurance Expenses	1.69	2.32
Job Work Charges	0.16	0.75
Legal Expenses	1.36	0.09
Loading And Unloading Charges	0.03	0.02
Membership Subscription	1.28	0.29
News Paper & Periodical	-	-
Office Expenses	1.80	0.21
Packing Expenses	0.01	0.14
Premises cleaning expenses	0.18	-
Postage & Telegraph	-	0.04
Power And Electricity	37.10	24.29
Printing, Stationary & Xerox	0.44	0.62
Stock Audit Fees	-	0.04
Profesional Charges	52.91	5.92
Rental Expenses	5.88	1.21
Repairing & Maintance	4.80	2.07
Round Off	-0.00	-
Secreterial Dept. Expenses	0.05	-
Security Service Charges	1.20	3.82
Telephone Expenses	-	-
Travelling Expenses	2.78	6.97
Vehicle Running Expenses	-	-
Water Charges	0.45	0.44
Total	179.80	72.76



notes forming part of financial statements for the year ending 31st March 2024

Note 21: Related party transactions

A.Details of related parties

Names of Related Party	Description of relationship
Mr. Raghav Kailashnath Sharma	Managing Director
Mrs. Shailja Raghav Sharma	Director
Mr. Shantanu Raghav Sharma	Director
Mr. Aravind Bapurao Modak	Director
Mr. Bernard Yunsen Wong	Chief Financial Officer
Mr. Suresh Sharma	Relative of MD
Mrs. Kalpana Sharma	Relative of MD
Mr. Rajesh Sharma	Relative of MD

Enterprises over which Key Management Personnel is able to exercise significant influence along with relatives	M/s. Swati Enterprises M/s. Shakti Press DIGI M/s. Shakti Offset Works M/s. Super offset Pvt. Ltd. M/s. Sankalp Marketing & Management Services M/s. S S ENTERPRISES M/s. SIDDHAYU AYUR.RES.FOUND.P.LTD M/s Sri Krsna Cardboards Pvt Ltd M/s Shakti Offset Pvt Ltd M/s. Shivart
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S. No.	Particulars	Year ended March 31, 2024
	Nature of Transactions/ Names of Related Parties	
A	Key management personnel	
1	Mr. Raghav Sharma	
a	Remuneration	3.00
2	Mrs. Shailja Sharma	
a	Remuneration	3.00
3	Mr. Shantanu Sharma	
a	Remuneration	-
4	Mr. Bernard Wong	
a	Remuneration	3.81



S. No.	Particulars	Year ended March 31, 2024
5	Mrs. Milita Wong	
a	Rent Paid	1.08
B	significant influence along with relatives	
1	M/s. Sankalp Marketing & Management Services	
a	Purchase	13.33
b	Sale	126.00
c	Payment received	155.15
d	Payment made	29.45
2	M/s. Shakti Offset Works	
a	Payment received	-
3	M/s. S.S. Enterprises	
a	Purchase	70.03
b	Sale	318.93
c	Payment made	55.13
d	Payment received	230.50
e	Payment made on behalf of Company	0.50
f	Payment received on behalf of Company	1.75
4	Super Offset Pvt Ltd	
a	Payment made on behalf of Company	0.14
5	M/s. Siddhayu Ayurvedic Research Foundation Pvt. Ltd.	
a	Advance Received	43.25
6	Shakti Offset Pvt Ltd	
a	Payment made on behalf of Company	0.14
7	Sri Krishna cardboard pvt. Ltd	
a	Payment made on behalf of Company	0.14

Note - Disclosures

QUARTERLY RETURNS OT STATEMENTS AND RECONCILIATION THEREOF

We don't have any bank loan and hence, quarterly statements are not applicable

RELATIONSHIP WITH STRUCK OFF COMPANIES

We don't have any relation with struck off companies



Note 2: Note 22 Ratio Analysis

Sr. No.	Ratio	Numerator	Denominator	Current Year			Previous Year			% Change	Reason for Variance > 25%
				Numerator Working	Denominator Working	Current Year Ratio	Numerator Working	Denominator Working	Previous Year Ratio		
1	Current Ratio	Current Assets	Current Liabilities	2,401.37	1,075.87	2.23	2,153.75	1,028.97	2.09	0.14	6.64%
2	Debt - Equity Ratio	Total Debt	Shareholder's Equity	1,653.02	1,871.70	0.88	1,532.09	1,823.83	0.84	0.04	5.13%
3	Debt Service Coverage Ratio	Earnings available for debt service	Interest cost + debts as on balance sheet date	228.66	96.13	2.38	225.61	69.36	3.25	(0.87)	Interest cost is higher in current year
4	Return on Equity	Profit after tax	Average Shareholder Equity	47.86	1,847.77	0.03	62.44	1,792.62	0.03	(0.01)	net profit ratio reduced in current year
5	Inventory Turnover Ratio	Cost of Goods Sold	Average Inventory	713.07	325.65	2.19	489.32	308.79	1.58	0.61	Inventory holding period reduced in CY
6	Trade Receivable Turnover Ratio	Net Credit Sales	Average Trade Receivable	1,158.08	1,870.89	0.62	828.23	1,673.30	0.49	0.12	Revenue increased in current year
7	Trade Payable Turnover Ratio	Net Credit Purchases	Average Trade Payable	658.59	225.14	2.93	577.50	259.89	2.22	0.70	Purchase cost increased in current year
8	Net Capital Turnover Ratio	Net Sales	Working Capital	1,158.08	1,325.50	0.87	828.23	1,124.78	0.74	0.14	
9	Net Profit Ratio	Profit after tax	Operating Revenue	47.86	1,158.08	0.04	62.44	828.23	0.08	(0.03)	Abnormal indirect expenses in CY
10	Return on Capital Employed	Profit before Interest & Tax	Average Capital Employed	144.00	1,847.77	0.08	131.80	1,792.62	0.07	0.00	
11	Return on Investment	Income on Investment	Average Invested Fund	1.78	19.48	0.09	1.49	18.61	0.08	0.01	

