

**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 29<sup>th</sup> Annual General Meeting of the company to be held on Wednesday, the 31<sup>st</sup> May, 2023 at the registered office of the Company  
12.00 P.M.**

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## NOTICE

**NOTICE** is hereby given that the Twenty Ninth Annual General Meeting of **SHAKTI PRESS LIMITED** (CIN: L22219MH1993PLC071882) will be held on Wednesday the 31<sup>st</sup> of May 2023 at 12.00 P.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, 2022, and the Reports of the Board of Directors and the Auditors thereon.
2. To approve appointment of M/S DP Sarda & co. as the statutory auditors of the company for a period of 5 years starting for FY 22-23 to FY 26-27.

Date: 06-05-2023

Place: Nagpur

### **Registered office:**

At. Mondha, Tah. Hingna

Nagpur 440028

CIN: L22219MH1993PLC071882

Email: shaktipreelimited@gmail.com

**By Order of the Board  
Shakti Press Ltd,**

**Sd/-  
Raghav Sharma  
Managing Director  
DIN: 00588740**

## DIRECTORS' REPORT

**Dear Members,**

Your Directors have pleasure in presenting their 40<sup>th</sup> Annual Report and Audited Accounts for the year ended 31<sup>st</sup> March 2022.

<b>Particulars</b>	<b>Year ended 31<sup>st</sup> March 2022</b>	<b>Year ended 31<sup>st</sup> March 2021</b>
Revenue from Operations	991.93	885.46
Other Income	1.11	346.35
Total Income	993.04	1231.81
Profit Before Interest, Depreciation and Tax (PBIDT)	202.76	479.8
Finance Cost	68.31	62.35
Depreciation	80.14	25.66
Profit/(Loss) Before Tax	54.31	391.79
Profit/(Loss) after tax	54.31	382.83

### **2. OPERATIONS and HIGHLIGHTS OF THE COMPANY:**

The Company's turnover for the Financial year 2020-21 dropped to Rs.8,85,45,655/- compared to Rs.11,28,07,551/- in the financial year 2019-20 and reported Profit after Tax of Rs.3,82,83,192/-. 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 2020-21.

### **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 31<sup>st</sup> March 2021, four Board Meeting were held.

The maximum time gap between any two consecutive meeting 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 30<sup>th</sup> June, 2020 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 the conclusion of the till the conclusion of the 29th AGM. M/S DP Sarda & Co. are eligible to be appointed as Statutory Auditor of the company for another period of five years commencing from FY 22-23 to FY26-27.

### **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 Mr. Avinash Gandhewar and Associates, Practicing Company Secretaries, Kolkata to undertake the Secretarial Audit of the Company. 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 31<sup>st</sup> March 2021; 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.

**For and on behalf of the Board of Directors**

Date: 06-05-2023

Place: Nagpur

**Sd/-  
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 equipments: 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)-

- (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.

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  
May 6, 2023

**Sd/-**  
Raghav Sharma  
Managing Director

**Sd/-**  
Berbard 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 2021-22.

#### 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 31<sup>st</sup> March, 2022, are as follows:

Name of Related Party	Nature of Relationship	Duration of the Contract	Salient Terms	Amount (in Rs.)
Nature of Contract				
<b>(A) Sale, Purchase or supply of any goods or materials</b>				
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. 4422453.00 (Purchase)
				Rs. 647787.00 (Sale)
				Rs. 1220000.00 (Payment made)
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. 9631980.00 (Purchase)
				Rs. 22637571.00 (Sale)
				Rs. 55350000.00 (Payment made)

				Rs.16502480.00 (Payment received)  Rs. 134849.00 (Payment made on behalf of Company)  Rs. 317059.00 (Payment received on behalf of 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 length.	Rs.962075.00 (Sales)  Rs. 1622000.00 (Payment received)
<b>(B) Selling or otherwise disposing of, or buying, property of any kind</b>	N.A	N.A	N.A	N.A
	N.A	N.A	N.A	N.A
<b>(C) Leasing of property of any kind</b>	N.A	N.A	N.A	N.A
	N.A	N.A	N.A	N.A
<b>(D) Availing or Rendering of any services</b>				
Sri Krishna Cardboard 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 length	Rs.7000.00 (Payment made)
M/s. Shakti Offset Works	Enterprises over which KMP/relatives have significant influence	N.A	The transactions under the contract are in the ordinary course of	Rs.14950000.00 (Payment received)

			business and at arm's length	
Super offset 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 length	Rs. 7000.00 (Payment made on behalf of Company)  Rs. 7000.00 (Payment made on behalf of Company)
Shailja Sharma	Director	N.A	N.A	Rs. 3175000.00 (Repayment to proprietor)
<b>(E) Appointment of any agent for purchase or sale of goods, materials, Services or property</b>	N.A	N.A	N.A	N.A
	N.A	N.A	N.A	N.A
<b>(F) Appointment to any office or place of profit in the company its subsidiary Company or associate company</b>	N.A	N.A	N.A	N.A
	N.A	N.A	N.A	N.A
<b>(G) Underwriting the subscription of any securities or derivatives thereof, of the Company</b>	N.A	N.A	N.A	N.A
	N.A	N.A	N.A	N.A
<b>(H) Remuneration to Key Managerial Personnel and other</b>				
Raghav Sharma	Managing Director	N.A	N.A	Rs. 300000.00
Shailja Sharma	Director	N.A	N.A	Rs. 300000.00
Shantanu Sharma	Director	N.A	N.A	Rs. 562500.00

Mr. Bernard Wong	CFO	N.A	N.A	Rs. 285080.00
<b>(I) Short Term Benefit</b>	N.A	N.A	N.A	N.A
	N.A	N.A	N.A	N.A

Place: Nagpur  
Date: 06-05-2023

**On behalf of the Board  
For SHAKTI PRESS LTD.**

(Raghav Sharma)  
DIN: 00588740  
**CHAIRMAN & MANAGING DIRECTOR**



Annexure to Director's Report

**FORM NO. MR-3  
SECRETARIAL AUDIT REPORT  
FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2022**

(Pursuant to Section 204 (1) of the Companies Act, 2013 and Rule No. 9 of the Companies(Appointment and Remuneration of Managerial Personnel) Rules, 2014

To,  
The Members,  
Shakti Press Limited  
Shakti House, Wardha Road,  
Nagpur, Maharashtra – 440012

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 31<sup>st</sup> March, 2022 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.



Jagat Housing Society, Sundaram Apartments,  
Flat No: C-104, Near Wonderland School,  
Opp. ICAD, Byramji Town, Nagpur- 440013

+91 - 9860765203

gpassociates.ngp@gmail.com

For the year ended 31<sup>st</sup> March, 2022 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:

- I. Secretarial Standards issued by the Institute of Company Secretaries of India.
- II. 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 requirement regarding minimum number of Board Meetings as stipulated under Section 173 of the Companies Act, 2013 has not been met as only one Board Meeting was held during the reporting period. Further, the notice of scheduled Board meeting as well as agenda and detailed notes on agenda was not given to Directors as per the time line stipulated under the provisions of Companies Act, 2013.*
- 4. 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 Companies Act, 2013.*
- 5. 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 Directors under Section 149 (8) of the Companies Act, 2013.*
- 6. Minutes of the General, Board and Committee meetings have not been maintained properly as per Section 118 of the Companies Act, 2013.*



7. *During the year company has not advanced any amount to its director, which is not in compliance with section 185 of companies Act, 2013. However, the Company has not complied with this provisions of the Companies Act, 2013 in previous year.*
8. *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.*
9. *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.*
10. *Managerial Remuneration has been paid or provided in contravention with the provisions of Section 197 read with Schedule V of the Companies Act, 2013.*
11. *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.*
12. *The website of Company is not properly updated as per Regulation 46 of Chapter IV of SEBI (LODR), 2015.*
13. *The Company has not registered itself on SCORES platform pursuant to Regulation 13 of SEBI (LODR), 2015.*
14. *Trading of the Company was suspended by Bombay Stock Exchange (BSE) due to penal provisions.*
15. *The promoters of the Company have failed to give the disclosures under Regulation 30 and 31 of SEBI (SAST) Regulations, 2011.*
16. *The Company has also not complied with quarterly, half yearly and yearly compliances as stipulated under SEBI Regulations.*



17. *The Company has not appointed Company Secretary & Compliance Officer pursuant to Section 203 of the Companies Act, 2013 and Regulation 6 of SEBI (LODR) since the resignation of previous Company Secretary.*
18. *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.*
19. *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.*
20. *The Annual General Meeting (AGM) pertaining to FY 2020-21 could not be held and there is a continuous default in respect of compliances related to AGM.*
21. *The Company has also not filed e-Form AOC-XBRL and MGT-7 pertaining to financial year 2020-21 which are due to be filed during the reporting period.*
22. *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 M/s Avinash Gandhewar & Associates**

Practicing Company Secretaries



**CS Avinash Gandhewar**

Proprietor

**FCS No:** 11197

**COP:** 16490

**UDIN:** F011197D003305611

**Peer Review Certificate No:** 2718/2022

**Date:** 22<sup>nd</sup> March, 2023

**Place:** Nagpur



**“ANNEXURE A”**

To,  
The Members,  
Shakti Press Limited  
Shakti House, Wardha Road,  
Nagpur, Maharashtra – 440012.

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 M/s Avinash Gandhewar & Associates**

Practicing Company Secretaries

  
**CS Avinash Gandhewar**  
Proprietor



**FCS No:** 11197

**COP:** 16490

**UDIN:** F011197D003305611

**Peer Review Certificate No:** 2718/2022

**Date:** 22<sup>nd</sup> March, 2023

**Place:** Nagpur

## MANAGEMENT DISCUSSION AND ANALYSIS

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### 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 '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 otherstatutes 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**

Financial Results	Year ended on 31st March, 2022	Year ended on 31st March, 2021
Total Income	99,303,736.00	123,180,518.00
Profit /(Loss) Before Tax	5,430,893.00	39,179,140.00
Profit /(Loss) After Tax	5,430,893.00	38,283,192.00

Place: Nagpur  
Date: 6<sup>th</sup> May, 2023

**On behalf of the Board  
For SHAKTI PRESS LTD.**

(Raghav Sharma)  
DIN: 00588740  
**CHAIRMAN & MANAGING DIRECTOR**

**AUDITED FINANCIAL STATEMENTS**

of

**SHAKTI PRESS LIMITED**

For

**The Year Ended 31<sup>st</sup> March, 2022**

**D P SARDA & CO**

Chartered Accountants

Mumbai | Nagpur | Amravati | Kishangarh

½, Vali Apartment, Raj Nagar, Nagpur - 440013

Ph: 0712 2589976 | email: office@cadpsarda.com

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## INDEPENDENT AUDITOR'S REPORT

To the members of "SHAKTI PRESS LIMITED"

### 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 **31/03/2022**, 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, the aforesaid standalone financial statements give the information required by the Act in the manner so required and do not 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, 2022, and profit, and its cash flows for the year ended on that date.

#### Basis for Adverse 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. We have also filed a report (dated 30/09/2020) under sub-section (12) of section 143 of the Companies Act, 2013 on suspected offence involving fraud being committed or having been committed. Basis of Adverse Opinion are mentioned in the Key Audit Matters paragraph.

#### Key Audit Matters

1. Long outstanding Share Application Money of Rs. 53,13,000 is still not refunded as on 31/03/2022.
2. Capital WIP of Rs. 2,27,84,270 in the books, as on 31.03.2022 is a private residence for Managing Director Shri Raghav Sharma & family. The construction has been completed and MD is residing in the property. Such construction is done on the land portion of Survey No. 84 sold in the earlier year. This year such capital WIP has been capitalized in the books of the company and they have claimed depreciation also. Such building, which company claims to own is situated on the land which does not belong to the company.
3. Banks Accounts & Cash;
  - a. Arvind Bank Cash Credit A/c;
    - Cash deposited in to the account is Rs.17.50 Lacs during the year.
  - b. Cash;
    - Cash collected from Debtors is Rs. 67.50 Lacs.
  - c. Following Bank statements are not provided:-



- |      |                           |                     |
|------|---------------------------|---------------------|
| i.   | Arvind Sahakari Bank Ltd. | A/c No. 21/265      |
| ii.  | Bank of Maharashtra       | A/c No. 60010639980 |
| iii. | State Bank of India       | A/c No. 30087879417 |
- d. No satisfactory explanation has been provided for the above.
4. Manufacturing, Production, Costing and inventory details are not provided. List of items manufactured by the company during the FY also not provided. Physical verification of stock could not be carried out and we had to rely on the stock figures as given by the management
  5. Price list of the company was not provided. During our audit we found that sale of lower quantity to non-related party was at a lower price whereas sale of much higher quantity to related party was at a higher price. Explanation was not provided by the company with respect to such pricing policies.
  6. 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.
  7. Advances given to staff & workers are not adjusted against their salary. Such amount as on 31.03.2022 is Rs. 2,57,407.
  8. The company has not provided any GST returns for reconciliation.
  9. There is debit balance in ESIC account amounting to Rs. 63,775 as on 31/03/2021 and payment made during the year Rs. 86,947, no explanation provided to us about nature of balance. We have adjusted this against Employee benefit expenses.
  10. The management has not been recognizing deferred tax asset/liability, it seems they have not been following the provisions of Ind AS12.
  11. Debtors (44 Parties) of Rs. 1,73,74,856/-are more than 3 years old. The same being time barred should have been written off.
  12. 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 IndAS 16 "Property Plant and Equipments".
  13. Internal auditor for the F.Y. 2020-21 has not been appointed by the company as required under section 138 of the Companies Act, 2013.
  14. Professional tax is outstanding for the whole year amounting to Rs. 87,900 and outstanding for current year Rs.16,525.
  15. 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.
  16. GST Rates Qualification – the company is charging GST on sale of its products at a rate less than that prescribed under the provisions of GST Act, 2017.
  17. GST RCM have not been paid on some required payments.
  18. The company has not held its Annual General Meeting for 2 consecutive years for financial years 2019-20 and 2021-22. In view of this the books of account of the company have not received the approval of the shareholders.

### Responsibility of management 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 overseeing the company's financial reporting process.

### **Auditor's Responsibility**

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

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

#### **Report on Other Legal and Regulatory Requirements**

As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give 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:

We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
- d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors as on 31st March, 2022 taken on record by the Board of Directors, two directors disqualified as on 31st March, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.
  - i. Raghav Sgarma
  - ii. Shailja Sharma
- 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 B.
- a) 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 no pending litigations other than those disclosed in the annexure to this report.
  - ii. The Company did not have any long-term contracts including derivative contracts; as such the question of commenting on any material foreseeable losses thereon does not arise.
  - iii. There are no amounts which is required to be transferred, to the Investor Education and Protection Fund by the Company.
  - iv. (a) The management has represented that, to the best of its knowledge and belief, 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 it's 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, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material mis-statement.
  - v. No dividend has been declared or paid during the year by the company.

Place: Nagpur  
Date: 20/08/2022



For D P Sarda & Co  
Chartered Accountants

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CA Mukund D Sarda  
Partner

MRN 149588  
FRN 117227w

UDIN: 22149588AXTLNN3234



**“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, 2022**

**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, 2022 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.

**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.

**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



- 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 20/08/2022



**For D P Sarda & Co**  
**Chartered Accountants**

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**CA Mukund D Sarda**  
Mem No. 149588  
FRN No. 117227w  
UDIN: 22149588AXTLNN3234

## **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 a century 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



*Musthal*

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 service tax/goods and services tax/value added 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 on 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.



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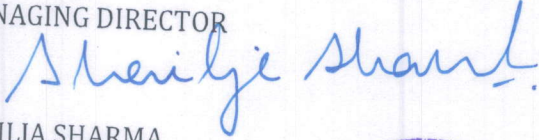
For and on behalf of the Board  
of Directors of SHAKTI PRESS LIMITED



RAGHAV SHARMA

DIN : 00588740

MANAGING DIRECTOR



SHAILJA SHARMA

DIN : 05210871

DIRECTOR

BERNARD

YUNSEN WONG

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



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CA Mukund D Sarda

Partner

MRN. 149588

FRN. 117227w

UDIN: 22149588AXTLNN3234

Nagpur

Date : 20/08/2022

SHAKTI PRESS LTD.  
Statement of Balance sheet at March 31, 2022

L22219MH1993PLC071882

Particulars		Note No.	Rs. in Lacs	
			As at March 31, 2022	As at March 31, 2021
<b>A ASSETS</b>				
<b>1 Non-current assets</b>				
(a) Property, Plant and Equipment	2	979.01	831.28	
(b) Capital WIP	2	(0.00)	227.84	
(c) Intangible Asset	2	0.09	0.11	
(d) Financial Assets				
(i) Investments	3	16.86	16.86	
(ii) Other Financial Assets	4	377.41	606.80	
(e) Advance Income Asset (Net)				
(f) Other Non Current Assets	5	81.55	83.46	
<b>Total Non - Current Assets</b>		<b>1,454.92</b>	<b>1,766.35</b>	
<b>2 Current assets</b>				
(a) Financial Assets				
(i) Inventory		264.70	415.26	
(ii) Trade receivables	7	1,638.48	1,243.46	
(iii) Cash and cash equivalents	8	2.30	0.92	
(b) Current Tax Asset (net)			-	
(c) Other current assets	6	63.02	37.01	
<b>Total Current Assets</b>		<b>1,968.51</b>	<b>1,696.64</b>	
<b>Total Assets (1+2)</b>		<b>3,423.42</b>	<b>3,463.00</b>	
<b>B EQUITY AND LIABILITIES</b>				
<b>1 Equity</b>				
(a) Equity Share capital	9	352.02	352.02	
(b) Other Equity	10	1,409.38	1,355.07	
<b>Total equity (I)</b>		<b>1,761.40</b>	<b>1,707.09</b>	
<b>LIABILITIES</b>				
<b>2 Non-current liabilities</b>				
(a) Financial Liabilities				
(i) Borrowings	11	585.02	637.13	
(ii) Trade Payables	12	84.73	86.63	
(iii) Other Financial Liabilities	14	10.77	10.77	
(b) Provisions	13	-	-	
<b>Total Non - Current Liabilities</b>		<b>680.52</b>	<b>734.53</b>	
<b>3 Current liabilities</b>				
(a) Financial Liabilities				
(i) Trade payables	12	312.17	401.25	
(ii) Borrowings	11	592.49	557.30	
(ii) Other financial liabilities	14	8.18	7.57	
(b) Other current liabilities	15	50.50	35.49	
(c) Provisions	13	18.17	19.76	
<b>Total Current Liabilities</b>		<b>981.50</b>	<b>1,021.38</b>	
<b>Total Equity and Liabilities (1+2+3)</b>		<b>3,423.42</b>	<b>3,463.00</b>	

The accompanying notes are an integral part of these financial statements

In terms of our report attached

For D P Sarda & Co

Chartered Accountants

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AD SARDA

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CA Mukund D Sarda  
Partner  
MRN 149588  
FRN 117227w  
Place: Nagpur  
Date: 20/08/2022  
UDIN : 22149588AXTLNN3234

For Shakti Press Limited

Rusneel Shalji Shende

Raghav Sharma  
Managing Director  
DIN: 00588740

Shalja Sharma  
Director  
DIN: 05210871

BERNARD  
YUNSEN WONG  
Bernard Wong  
Chief Financial Officer  
PAN : AAYPW9156F



**SHAKTI PRESS LTD.**  
**Statement of Profit and Loss**  
**For the year ending March 31, 2022**

Particulars	Notes No.	Rs. in Lacs	
		For the Year ended March 31, 2022	For the Year ended March 31, 2021
Revenue from operations	16	991.93	885.46
Other income	17	1.11	346.35
<b>Total Revenue (I)</b>		<b>993.04</b>	<b>1,231.81</b>
<b>Expenses</b>			
Cost of material consumed	-	518.18	606.88
Change in inventory	-	150.55	(99.68)
Employee Benefit Expense	18	40.94	59.89
Finance cost	19	68.31	62.35
Depreciation and amortisation expense	2	80.14	25.66
Other expenses	20	80.61	184.92
<b>Total expenses (II)</b>		<b>938.73</b>	<b>840.01</b>
<b>PROFIT BEFORE EXCEPTIONAL ITEM AND INTEREST</b>		<b>54.31</b>	<b>391.79</b>
Exceptional Item		-	-
<b>Profit before tax</b>		<b>54.31</b>	<b>391.79</b>
Tax expense: (VI)			
Current tax		-	8.96
Minimum Alternate Tax (MAT) credit		-	-
Deferred tax		-	-
Taxation for prior period		-	8.96
<b>Profit After Tax</b>		<b>54.31</b>	<b>382.83</b>
<b>Total Comprehensive Income for the period (Comprising Profit (Loss) and Other Comprehensive income for the period)</b>		<b>54.31</b>	<b>382.83</b>
<b>Earnings per equity share</b>			
1 Basic		1.54	10.88
2 Diluted		1.54	10.88

The accompanying notes are an integral part of these financial statements  
 In terms of our report attached

For D P Sarda & Co.

Chartered Accountants

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CA Mukund D Sarda  
 Partner

MRN 149588

FRN 117227w

Place: Nagpur

Date: 20/08/2022

UDIN : 22149588AXTLNN3234

For Shakti Press Limited

*Rushal*

*Shailja Sharma*

Raghav Sharma  
 Managing Director  
 DIN: 00588740

Shailja Sharma  
 Director  
 DIN: 05210871



BERNARD  
 YUNSEN WONG

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Bernard Wong  
 Chief Financial Officer  
 PAN : AAYPW9156F

## Statement of Changes in Equity for the year ended March 31, 2022

	Rs. in Lacs	
	As at March 31, 2021	As at March 31, 2020
<b>a. Equity Share Capital</b>		
Opening Balance	352.02	352.02
Issued during the year	-	-
<b>Closing Balance</b>	<b>352.02</b>	<b>352.02</b>

c. Other Equity	Share application money pending allotment	Retained Earnings	Capital Incentive	Revaluation Reserve	8% non-cumulative preference shares of Rs.100/- each	Rs. in Lacs
						Total
<b>Balance as at March 31, 2018</b>	85.12	(2,072.30)	29.00	1,749.99	-	(208.20)
Add: Profit for the year	-	795.14	-	-	300.00	1,095.14
Add: Amount repaid	(85.12)	-	-	-	-	(85.12)
Less: Adjustment related to Capital WIP and PPE	-	-	-	(128.38)	-	(128.38)
<b>Balance as at March 31, 2019</b>	-	(1,277.16)	29.00	1,621.60	300.00	673.44
Adjustment related to preceding year	-	-	-	72.95	-	72.95
Additions made during the year	85.12	-	-	-	-	85.12
Transfer to retained earnings	-	1,694.56	-	(1,694.56)	-	-
Add: Profit for the year	-	173.01	-	-	-	173.01
Add: Amount repaid	(31.99)	-	-	-	-	(31.99)
<b>Balance as at March 31, 2020</b>	<b>53.13</b>	<b>590.40</b>	<b>29.00</b>	<b>-</b>	<b>300.00</b>	<b>972.53</b>
Add: Profit for the year	-	391.79	-	-	-	391.79
Less:- Adjustment related to earnings	-	(8.96)	-	-	-	(0.29)
Less:- Income tax provision	-	-	-	-	-	(8.96)
<b>Balance as at March 31, 2021</b>	<b>53.13</b>	<b>991.15</b>	<b>29.00</b>	<b>-</b>	<b>300.00</b>	<b>1,355.07</b>
Add: Profit for the year	-	54.31	-	-	-	54.31
Less:- Income tax provision	-	-	-	-	-	-
<b>Balance as at March 31, 2022</b>	<b>53.13</b>	<b>1,045.46</b>	<b>29.00</b>	<b>-</b>	<b>300.00</b>	<b>1,409.38</b>

See accompanying notes forming part of the financial statements.

In terms of our report attached

For D P Sarda &amp; Co

Chartered Accountants

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CA Mukund D Sarda

Partner

MRN 149588

FRN 117227W

Place: Nagpur

Date: 20/08/2022

UDIN : 22149588AXTLNN3234



For Shakti Press Limited

*Mansoor*

Raghav Sharma  
Managing Director  
DIN: 00588740

BERNARD  
YUNSEN WONG  
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Bernard Wong  
Chief Financial Officer  
PAN : AAYPW9156F



*Shailija Sharma*

Shailija Sharma  
Director  
DIN: 05210871



**SHAKTI PRESS LTD.**  
**Cash Flow Statement**  
**For the year ending March 31, 2022**

Particulars	Rs. in Lacs	
	As at March 31,	As at March 31,
<b>A</b> <u>Cash flows from operating activities</u>		
Profit for the year	54.31	391.79
Adjustments for:		
Depreciation and amortisation of non-current assets	80.14	25.66
Interest expense	68.31	62.35
Interest income	(1.11)	-
dividend received	-	-
	<b>147.34</b>	<b>88.00</b>
<b>Movements in working capital:</b>		
(Increase)/decrease in trade receivables	(395.02)	(48.90)
(Increase)/decrease in inventory	150.55	(99.68)
(Increase)/decrease in other assets	(26.01)	16.21
Increase/(decrease) in trade payables	(89.09)	38.15
(Decrease)/increase in other financial liabilities	0.61	(0.05)
(Decrease)/increase in other current liabilities	15.01	(8.66)
Increase/(decrease) in provisions	(1.59)	(2.64)
	<b>(345.54)</b>	<b>(105.57)</b>
Cash generated from operations	(143.88)	374.22
Income taxes paid	-	-
Net cash generated by operating activities	(143.88)	374.22
<b>B</b> <u>Cash flows from investing activities</u>		
Capital expenditure on fixed assets	-	(1.21)
Proceeds from sale of fixed assets	-	650.26
Change in Other Financial assets	229.39	-
Change in other non-current assets	1.91	-
Interest received	1.11	-
Net cash (used in)/generated by investing activities	232.40	649.05
<b>C</b> <u>Cash flows from financing activities</u>		
Interest paid	(68.31)	(62.35)
Receipts of long term borrowing	(52.12)	(0.00)
Repayment of Trade Payable	(1.90)	-
Adjustment in Retained Earnings	-	-
Net cash used in financing activities	(122.32)	(62.35)
<b>Net increase in cash and cash equivalents</b>	(33.80)	960.93
Cash and cash equivalents at the beginning of the year	(556.38)	(497.47)
<b>Cash and cash equivalents at the end of the year</b>	(590.19)	(556.38)

See accompanying notes forming part of the financial statements.

In terms of our report attached

For D P Sarda & Co

Chartered Accountants

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SARDA

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CA Mukund D Sarda

Partner  
MRN 149588  
FRN 117227w  
Place: Nagpur  
Date: 20/08/2022

UDIN : 22149588AXTLNN3234



Raghav Sharma  
Managing Director

DIN: 00588740

BERNARD  
YUNSEN  
WONG

Bernard Wong  
Chief Financial Officer  
PAN: AAYPW9156F

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Date: 2022.08.20  
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Shailja Sharma  
Director

DIN: 05210871

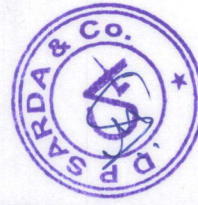
## Note No 2 : Property, Plant and Equipment

Rs. in Lacs

	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
Carrying amount of:			
P&M	0.02	0.09	0.48
Office Equipment	1.10	1.48	2.00
Electrical Installation	3.30	4.46	4.38
Land & Building	974.33	824.85	1,498.40
Vehicles	0.21	0.29	0.39
Computer	0.04	0.11	0.31
<b>Total</b>	<b>979.01</b>	<b>831.28</b>	<b>1,505.96</b>

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%
At 1 April 2018	1,850.35	76.04	75.65	2,151.50	12.25	-	4,165.79	49.14	-
Additions	-	2.12	3.41	-	-	0.97	6.50	90.34	0.47
Deletions	-	-	-	(263.94)	-	-	(263.94)	-	-
At March 31, 2019	1,850.35	78.16	79.06	1,887.56	12.25	0.97	3,908.35	139.48	0.47
Additions	0.39	-	-	-	-	-	0.39	88.37	-
Deletions	-	-	-	(1.40)	-	-	(1.40)	-	-
At March 31, 2020	1,850.73	78.16	79.06	1,886.16	12.25	0.97	3,907.33	227.84	(0.29)
Additions	-	-	1.21	-	-	-	1.21	-	-
Deletions	-	-	-	(990.30)	-	-	(990.30)	-	-
At March 31, 2021	1,850.73	78.16	80.27	895.86	12.25	0.97	2,918.25	227.84	0.18
Additions	-	-	-	227.84	-	-	227.84	-	-
Deletions	-	-	-	-	-	-	-	(227.84)	-
At March 31, 2022	1,850.73	78.16	80.27	1,123.71	12.25	0.97	3,146.09	0.00	0.18
<b>Accumulated Depreciation/Amortisation</b>									
At 1 April 2018	1,842.18	74.51	71.64	464.21	11.54	-	2,464.08	-	-
Charge for the year	6.64	0.96	1.51	21.96	0.18	0.13	31.38	-	0.02
Disposals	-	-	-	(118.28)	-	-	(118.28)	-	-
At 31 March 2019	1,848.81	75.46	73.15	367.89	11.72	0.13	2,377.17	-	-
Charge for the year	1.43	0.70	1.53	19.88	0.14	0.53	24.20	-	0.02
Disposals	-	-	-	-	-	-	-	-	0.02
At 31 March 2020	1,850.25	76.16	74.68	387.76	11.86	0.66	2,401.37	-	0.05
Charge for the year	0.39	0.52	1.13	23.29	0.10	0.19	25.63	-	0.03
Disposals	-	-	-	(340.04)	-	-	(340.04)	-	-
At 31 March 2021	1,850.64	76.68	75.81	71.01	11.96	0.86	2,086.96	-	0.07
Charge for the year	0.07	0.38	1.15	78.36	0.07	0.07	80.12	-	0.02
Disposals	-	-	-	-	-	-	-	-	-
At 31 March 2022	1,850.72	77.06	76.97	149.37	12.03	0.93	2,167.08	-	0.09

Capital WIP of Rs. 2,27,84,270 in the books, as on 31.03.2022 is a private residence for Managing Director Shri Raghav Sharma & family. The construction has been completed and MD is residing in the property. Such construction is done on the land portion of Survey No. 84 sold in the earlier year. This year such capital WIP has been capitalized in the books of the company and they have claimed depreciation also. Such building, which company claims to own is situated on the land which does not belong to the company.



Note no. 3 : Investment

Rs. in Lacs

Particulars	As at March 31, 2022		As at March 31, 2021	
	Current	Non Current	Current	Non Current
<b>Investments</b>				
National Savings Certificats	-	-	-	-
Share Of Arvind Sahakari Bank Ltd	-	0.03	-	0.03
Share Of Kedia Distilleries Ltd	-	15.98	-	15.98
<b>Total Aggregate Unquoted Investments</b>	-	<b>16.86</b>	-	<b>16.86</b>

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

Note no. 4 : Other Financial Assets

Particulars	As at March 31, 2022		As at March 31, 2021	
	Current	Non Current	Current	Non Current
Earnest Money Deposit	-	0.70	-	0.70
Sales Tax Paid Against Appeals	-	25.44	-	25.44
Security Deposit (Gcmmfl, Anand) Amul	-	0.80	-	0.80
Security Deposit Against Rent	-	3.74	-	1.09
Security Deposit Msedcl	-	7.66	-	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. (I.T)	-	0.71	-	0.71
Shakti Offset Works, Nagpur	-	158.56	-	308.06
Other Debit Balance	-	0.18	-	0.18
Other Trade Receivables	-	173.75	-	173.75
Sankalp Marketing & Mgmt Services	-	-	-	68.16
Shree Baidyanath Ayur Bhawan P. Ltd. Nagpur	-	-	-	12.38
Albeli Leasing & Finance P.Ltd., Nagpur	-	4.33	-	4.33
Raghav Sharma	-	-	-	2.00
<b>GRAND TOTAL</b>	-	<b>377.41</b>	-	<b>606.80</b>

Other Trade Receivable ageing schedule as at 31st March, 2022

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 6 months	6 months -1 year	1-3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	-	-	-	-	-
(ii) Undisputed Trade receivables - considered doubtful	-	-	-	-	-
(iii) Disputed trade receivables considered good	-	-	-	173.75	-
(iv) Disputed trade receivables considered doubtful	-	-	-	-	173.75

Other Trade Receivable ageing schedule as at 31st March, 2021

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 6 months	6 months -1 year	1-3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	-	-	-	-	-
(ii) Undisputed Trade receivables - considered doubtful	-	-	-	-	-
(iii) Disputed trade receivables considered good	-	-	-	173.75	-
(iv) Disputed trade receivables considered doubtful	-	-	-	-	173.75

Note no. 5 : Other Non Current assets

Particulars	As at March 31, 2022	As at March 31, 2021
Adv. Ashutosh Potnis, Nagpur	4.50	4.50
Mahalaxmi Commercial Services P.Ltd., Nag	11.58	11.58
Adv. Vinod Mahant	0.64	0.02
Income Tax Appeal Deposit	6.93	6.93
Gst Credit	-	27.21
Bse Ltd	-	-
Advance To Suppliers	57.90	33.22
<b>Total</b>	<b>81.55</b>	<b>83.46</b>



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Note no. 6 : Other Current assets

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Rs. in Lacs

Particulars	As at March 31, 2022	As at March 31, 2021
Advance to contractors	25.00	29.09
Advance to employees	2.97	0.31
GST Receivable	-	4.72
TDS receivable (previous years)	3.00	2.19
ESIC	-	0.64
Advance to supplier	31.98	-
Income Tax refund ( CY)	0.06	0.06
<b>Total</b>	<b>63.02</b>	<b>37.01</b>

Note no. 7 : Trade receivables

Particulars	As at March 31, 2022	As at March 31, 2021
<b>Trade Receivable Unsecured</b>		
(a) Considered Good	1,638.48	1,243.46
(b) Considered Doubtful	-	-
	<b>1,638.48</b>	<b>1,243.46</b>
Less: Allowances for doubtful debts (expected credit loss allowance)	-	-
	<b>1,638.48</b>	<b>1,243.46</b>

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 prevailing circumstances. Some debtors are outstanding for more than 1 year and no payment is received. When they will be settled is not informed by the management. Hence, discounting and impairment impact could not been considered.

Trade Receivables ageing schedule as at 31st March,2022

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 6 months	6 months -1 year	1-3 years	More than 3 years	
(i) Undisputed Trade receivables -considered good	350.75	53.38	1,234.35		1,638.48
(i) Undisputed Trade receivables -considered doubtful					-
(iii) Disputed trade receivables considered good					-
(iv) Disputed trade receivables considered doubtful					-

Trade Receivables ageing schedule as at 31st March,2021

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 6 months	6 months -1 year	1-2 years	More than 3 years	
(i) Undisputed Trade receivables -considered good	303.33	837.14	102.99		1,243.46
(i) Undisputed Trade receivables -considered doubtful					-
(iii) Disputed trade receivables considered good					-
(iv) Disputed trade receivables considered doubtful					-



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## SHAKTI PRESS LTD.

## Statement of Balance sheet at March 31, 2022

## Note no. 8: Cash and cash equivalents

Rs. in Lacs

Particulars	As at March 31, 2022	As at March 31, 2021
Current Cash and bank balances		
(a) Bank balances		
- In Over Draft	-	-
- In Current account	0.60	0.60
(b) Cash in hand	1.71	0.32
(c) Cheques on hand	-	-
<b>Total Cash and cash equivalent</b>	<b>2.30</b>	<b>0.92</b>

## Note no. 9: Equity Share Capital

Particulars	As at March 31, 2022	As at March 31, 2021
<b>Authorised Capital</b>		
80,00,000 Equity Shares of Rs 10/- each	800.00	800.00
	<b>800.00</b>	<b>800.00</b>
<b>Issued, Subscribed and Paid up</b>		
35,20,200 Equity Shares of Rs 10/- each	352.02	352.02
Money Received against Share Warrant		
	<b>352.02</b>	<b>352.02</b>

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## Statement of Balance sheet at March 31,

## Note no. 9.1: Equity Share Capital

Rs. in Lacs

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

Particulars	As at March 31, 2022		As at March 31, 2021	
	No. of Shares	Amount in Rs	No. of Shares	Amount in Rs
Equity shares				
At the beginning of the year	35,20,200	352.02	35,20,200	352.02
Add: Issued during the year	-	-	-	-
At the end of the year	35,20,200	352	35,20,200	352

## (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, 2022		As at March 31, 2021	
	Number of Shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
<b>Equity shares with voting rights:</b>				
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, 2022

Note no. 10: Other equity

Rs. in Lacs

Particulars	Revaluation Reserve	Retained Earning	Capital Incentive	Share Application money Pending allotment	8% non-cumulative preference shares of Rs.100/- each	Total
Opening as on April 1, 2019	1,621.60	(1,277.16)	29.00	-	300.00	673.44
<b>Additions during the year</b>	-	173.01	-	85.12	-	258.13
Transfer to retained earnings	(1,694.56)	1,694.56	-	-	-	(0.00)
<b>Reductions during the year</b>	-	-	-	-	-	-
Less: Amount repaid	-	-	-	(31.99)	-	(31.99)
Adjustments	72.95	-	-	-	-	72.95
<b>Closing as on March 31, 2020</b>	-	590.40	29.00	53.13	300.00	972.53
<b>Additions during the year</b>	-	391.79	-	-	-	391.79
Transfer to retained earnings	-	-	-	-	-	-
<b>Reductions during the year</b>	-	-	-	-	-	-
Adjustments	-	(0.29)	-	-	-	(0.29)
Income tax Provision	-	(8.96)	-	-	-	(8.96)
<b>Closing as on March 31, 2021</b>	-	972.94	29.00	53.13	300.00	1,355.07
<b>Additions during the year</b>	-	54.31	-	-	-	54.31
Transfer to retained earnings	-	-	-	-	-	-
<b>Reductions during the year</b>	-	-	-	-	-	-
Adjustments	-	-	-	-	-	-
Income tax Provision	-	-	-	-	-	-
<b>Closing as on March 31, 2022</b>	-	1,027.25	29.00	53.13	300.00	1,409.38



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Note no. 11: Borrowings

Rs. in Lacs

Particulars	As at 31.03.2022		As at 31.03.2021	
	Current	Non Current	Current	Non Current
<b>Borrowings</b>				
<b>Secured</b>				
Arvind Bank Overdraft	592.49	-	557.30	-
Kalpna Sharma, Nagpur	-	10.20	-	10.20
Markdata Advertising P.Ltd., Nagpur	-	12.46	-	12.46
Nova Marketing Pvt.Ltd., Nagpur*	-	47.20	-	47.20
Prasidh Commercial Services P.Ltd., Nagpur*	-	43.19	-	43.19
Shalija Sharma	-	-	-	2.66
Shonavi Creations, Nagpur	-	-	-	31.75
Smt Gyarsidevi Family Trust, Nagpur	-	121.31	-	121.31
Super Offset Pvt. Ltd	-	131.30	-	131.37
Suresh Kumar Sharma, Nagpur	-	9.49	-	9.49
Update Marketing P.Ltd., Nagpur*	-	43.74	-	43.74
Shakti Offset Pvt Ltd	-	165.21	-	165.28
Sankalp Mktg And Mgmt Service	-	-	-	1.57
Ruchi Sharma	-	0.91	-	16.91
<b>Total</b>	<b>592.49</b>	<b>585.02</b>	<b>557.30</b>	<b>637.13</b>

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 31.03.2022		As at 31.03.2021	
	Current	Non Current	Current	Non Current
<b>Trade payables</b>				
Dues to Micro, Small and Medium Enterprises	2.77	-	-	-
Dues to Others	309.40	84.73	401.25	86.63
<b>Total trade payables</b>	<b>312.17</b>	<b>84.73</b>	<b>401.25</b>	<b>86.63</b>

Other Trade Payable ageing schedule as at 31st March, 2022

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 6 months	6 months -1 year	1-3 years	More than 3 years	
(i) Undisputed Trade Payable -considered good	164.44	-	147.72	-	312.17
(ii) Undisputed Trade Payable -considered doubtful	-	-	-	-	-
(iii) Disputed Trade Payable considered good	-	-	-	84.73	84.73
(iv) Disputed Trade Payable considered doubtful	-	-	-	-	-

Other Trade Payable ageing schedule as at 31st March, 2021

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 6 months	6 months -1 year	1-3 years	More than 3 years	
(i) Undisputed Trade Payable -considered good	237.73	99.25	64.28	-	401.25
(ii) Undisputed Trade Payable -considered doubtful	-	-	-	-	-
(iii) Disputed Trade Payable considered good	-	-	-	86.63	86.63
(iv) Disputed Trade Payable considered doubtful	-	-	-	-	-

Particulars	As at 31.03.2022		As at 31.03.2021	
	Current	Non Current	Current	Non Current
Wages payable	1.82	-	1.96	-
Provident fund payable	-	-	0.46	-
Water charges payable	-	-	0.07	-
Audit Fees Payable	0.95	-	0.95	-
Power & Electricity charges payable	2.10	-	1.56	-
Employee Benefits payable	1.42	-	1.65	-
Professional Tax	1.04	-	0.88	-
Others	10.83	-	12.23	-
<b>Total Provisions</b>	<b>18.17</b>	<b>-</b>	<b>19.76</b>	<b>-</b>



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Note no. 14: Other Financial Liabilities

Rs. in Lacs

Particulars	As at 31.03.2022		As at 31.03.2021	
	Current	Non Current	Current	Non Current
(i) Security deposit against rental agreement	-	10.77	-	10.77
(ii) TDS payable	8.18	-	7.57	-
<b>TOTAL OTHER FINANCIAL LIABILITIES</b>	<b>8.18</b>	<b>10.77</b>	<b>7.57</b>	<b>10.77</b>

Note no. 15: Other Liabilities

Particulars	As at 31.03.2022		As at 31.03.2021	
	Current	Non Current	Current	Non Current
(i) Advances received from customers	47.29	-	35.15	-
(ii) Other advances	-	-	0.33	-
(ii) GST Payable	3.21	-	-	-
<b>TOTAL OTHER LIABILITIES</b>	<b>50.50</b>		<b>35.49</b>	<b>-</b>

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 31.03.2022	As at 31.03.2021
Sales	991.93	885.46
<b>TOTAL</b>	<b>991.93</b>	<b>885.46</b>

Note no -17 Other Income

Particulars	As at 31.03.2022	As at 31.03.2021
a) Other Income		
b) Interest Income		
On Security Deposits	0.12	0.32
On Income tax refund	-	0.29
c) Dividend Income	0.99	-
f) Capital gain on sale of Land	-	345.74
<b>TOTAL</b>	<b>1.11</b>	<b>346.35</b>



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**Note 18 - Employee benefits expense**

Particulars	As at 31.03.2022	As at 31.03.2021
Salaries, wages and bonus	27.07	41.10
Remuneration to directors	12.50	12.73
Staff welfare expenses	1.37	6.07
<b>Total employee benefits</b>	<b>40.94</b>	<b>59.89</b>

**Note 19 - Finance cost**

Particulars	As at 31.03.2022	As at 31.03.2021
Bank Commission & Charges	0.84	0.96
Bank Interest	67.47	60.52
Interest To Others	-	0.87
<b>Total finance cost</b>	<b>68.31</b>	<b>62.35</b>

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**SHAKTI PRESS LTD.**  
For the year ending March 31, 2022

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**Note 20 Other expenses**

Particulars	For the year ended 31 March, 2022	For the year ended 31 March, 2021
	Rs. in Lacs	Rs. in Lacs
Accounting Charges	-	1.29
Building Fund Expense for Bank Loan	0.21	1.00
Carriage Inwards	6.96	8.26
Carriage Outwards	4.72	16.18
Cleaning Charges	-	0.11
Computer Expenses	-	0.11
Consultancy Expenses	-	0.03
Consumables & Spares	0.29	0.46
Conveyance Expenses	1.60	11.42
Factory Expenses	-	1.75
Garden Maintenance	-	2.50
General Expenses	-	1.86
Insurance Expenses	1.52	1.76
Job Work Charges	7.48	3.56
Late Fees on TDS returns	-	0.85
Legal Expenses	-	1.24
Listing Fees	-	34.75
Loading And Unloading Charges	0.31	1.03
Membership Subscription	0.18	0.27
Miscellaneous Expenses	-	0.07
News Paper & Periodical	0.06	0.05
Office Expenses	3.21	4.77
Packing Expenses	0.14	0.44
Pooja & Function Expenses	-	0.02
Postage & Telegraph	0.09	0.36
Power And Electricity	37.82	44.95
Printing, Stationary & Xerox	0.15	0.41
Process Expenses	-	0.01
Profesional Charges	3.61	4.69
Reimburment Of Medical Expenses	-	2.21
Rental Expenses	0.17	9.84
Repairing & Maintance	8.18	7.62
Secreterial Dept. Expenses	0.29	0.71
Security Service Charges	1.85	3.72
Spl Guest House Expenses	-	11.10
Telephone Expenses	0.05	0.35
Travelling Expenses	1.14	3.94
Vehicle Running Expenses	0.23	0.71
Water Charges	0.35	0.53
<b>Total</b>	<b>80.61</b>	<b>184.92</b>



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**SHAKTI PRESS LTD.**  
For the year ending March 31, 2022

notes forming part of financial statements for the year ending 31st March 2022

**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
Adv. Ashutosh Prabhakar Potnis	Director
Mr. Shantanu Sharma	Director
Mr. Rohan Rajeev Chhabra	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, 2022
	<b>Nature of Transactions/ Names of Related Parties</b>	
A	<b>Key management personnel</b>	
1	<b>Mr. Raghav Sharma</b>	
a	Remuneration	3.00
2	<b>Mrs. Shailja Sharma</b>	
a	Remuneration	3.00
b	Repayment to proprietor	31.75
3	<b>Mr. Shantanu Sharma</b>	
a	Remuneration	5.63
4	<b>Mr. Bernard Wong</b>	
a	Remuneration	2.85



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S. No.	Particulars	Year ended March 31, 2022
B	<b>Enterprises over which Key Management Personnel is able to exercise significant influence along with relatives</b>	
1	<b>M/s. Sankalp Marketing &amp; Management Services</b>	
a	Purchase	44.22
b	Sale	6.48
c	Payment made	12.20
2	<b>M/s. Shakti Offset Works</b>	
a	Payment received	149.50
3	<b>M/s. S.S. Enterprises</b>	
a	Purchase	96.32
b	Sale	226.38
c	Payment made	553.50
d	Payment received	165.02
e	Payment made on behalf of Company	1.35
f	Payment recieved on behalf of Company	3.17
4	<b>Super Offset Pvt Ltd</b>	
a	Payment made on behalf of Company	0.07
5	<b>M/s. Siddhayu Ayurvedic Research Foundation Pvt. Ltd.</b>	
a	Sales	9.62
b	Payment received	16.22
6	<b>Shakti Offset Pvt Ltd</b>	
	Payment made on behalf of Company	0.07
7	<b>Sri Krishna cardboard pvt. Ltd </b>	
a	Payment made on behalf of Company	0.07

**Note - Disclosures**

QUARTERLY RETURNS OT STATEMENTS AND RECONCILIATION THEREOF

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

RELATIONSHIP WITH STRUCK OFF COMPANIES

We don't have any relation with struck off companies



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**SHAKTI PRESS LTD.**  
For the year ending March 31, 2022

**Note 22 Ratio Analysis**

Sr. No.	Ratio		Numerator	Denominator	Current Year Ratio	Previous Year Ratio	Variance	% Change	Reason for Variance > 25%
	Current Ratio	Debt - Equity Ratio							
1	Current Ratio		Current Assets	Current Liabilities	2.01	1.66	0.34	20.74%	
2	Debt - Equity Ratio		Total Debt	Shareholder's Equity	0.94	1.03	-0.09	-8.27%	
3	Debt Service Coverage Ratio		Earnings available for debt service	Interest cost + debts as on balance sheet date	2.97	7.70	-4.73	-61.43%	there was capital gain on sale of land, which was included in previous year's earnings
4	Return on Equity		Profit after tax	Average Shareholder Equity	0.03	0.25	-0.22	-87.60%	there was capital gain on sale of land, which was included in previous year's earnings
5	Inventory Turnover Ratio		Cost of Goods Sold	Average Inventory	1.97	1.39	0.58	41.71%	closing inventory reduced more as compared to last year due to increase in sales.
6	Trade Receivable Turnover Ratio		Net Credit Sales	Average Trade Receivable	0.69	0.73	-0.04	-5.23%	
7	Trade Payable Turnover Ratio		Net Credit Purchases	Average Trade Payable	1.17	1.29	-0.12	-9.52%	
8	Net Capital Turnover Ratio		Net Sales	Working Capital	1.00	1.31	-0.31	-23.36%	
9	Net Profit Ratio		Profit after tax	Operating Revenue	0.05	0.43	-0.38	-87.34%	there was capital gain on sale of land, which was included in previous year's earnings
10	Return on Capital Employed		Profit before Interest & Tax	Average Capital Employed	0.07	0.60	-0.52	-88.12%	there was capital gain on sale of land, which was included in previous year's earnings
11	Return on Investment		Income on Investment	Average Invested Fund	0.06	-	0.06	NA	



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**“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, 2022**

**Report on Companies (Auditor’s Report) Order, 2016 (“the Order”), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013**

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 2022, we report that:

- i. a) The company has not maintained (Component wise) proper records of fixed asset, which 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.
- ii. Physical verification of inventory 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.
- 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. However, Non-compliance of sec 185 of companies Act, 2013 for previous years is reported as follows: -

Sr. No.	Name of Director	Amount given during the year (Rs.)	Closing Balance on 31.03.2022 (Rs.)
1	Ashutosh Potnis	0	4,50,000

Non-compliance of sec 186 of companies Act, 2013 is reported as follows:-

Sr. No.	Name of Party	Amount received during the year (Rs.)	Closing Balance on 31.03.2022 (Rs.)
1	Shakti offset Works, Nagpur	1,49,50,000	1,58,55,819
2	Mahalaxmi Commercial Services P. Ltd.	0	11,58,251

- 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 21- March 22 the TDS amount of Rs.2,51,029 was deposited before the date of audit.

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. 1,94,330	2007-08
2	Income Tax Act, 1961	Rs. 3,64,930	2008-09
3	Income Tax Act, 1961	Rs. 48940	2009-10
4	Income Tax Act, 1961	Rs. 1,820	2010-11
5	Income Tax Act, 1961	Rs. 1300	2011-12
6	Income Tax Act, 1961	Rs. 20,670	2012-13
7	Income Tax Act, 1961	Rs. 12,900	2013-14
8	Income Tax Act, 1961	Rs. 2,540	2014-15
9	Income Tax Act, 1961	Rs. 2020	2015-16
10	Income Tax Act, 1961	Rs. 8660	2016-17
11	Income Tax Act, 1961	Rs. 5020	2017-18
12	Income Tax Act, 1961	Rs. 2,33,560	2018-19
13	Professional tax	Rs.87,900	2020-21

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. 3,10,609	2013-14	Pending With A.O.
3	Income Tax Act, 1961	Rs. 2,44,15,529	2014-15	Pending with ADIT
4	Income Tax Act, 1961	Rs.28,070	2015-16	Pending With A.O.
5	Income Tax Act, 1961	Rs.7,31,940	2018-19	Pending with A.O.

- viii. The Company has not defaulted on any loans or borrowings from financial institutions and government or has not issued any debentures. However, company has a cash credit of Rs. 5.95 Crores from Arvind Bank Ltd. and its outstanding balance as on 31.3.2021 is of Rs. 5.92 Crores.
- ix. The company has not raised any money by way of initial public offer or further public offer {including debt instruments} and term loans. Hence this clause is not applicable.
- x. 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.
- xi. 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.
- xii. As per information and records available with us the company is not 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. Company had a long outstanding of Rs. 53.13 Lacs in the name of Share Application Money Pending Allotment. This resulted in non-repayment of Share Application Money. However, interest @ 12% on account of refund of Share Application Money has neither been given to the applicants nor been provided for in the P and L A/c. as per 42 of 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 20/08/2022

**For D P Sarda & Co**  
**Chartered Accountants**

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**CA Mukund D Sarda**

Mem No. 149588

FRN No. 117227w

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