



29-05-2023

To,
Bombay Stock Exchange Ltd.
Phiroze Jeejeebhoy,
Towers 27th Floor, Dalal Street
Mumbai- 400 023

BSE Security ID: SHAKTIPR & Security Code: 526841

Sub: Outcome of Board Meeting held on 12th February 2020

Dear Sir/ Madam,

Apropos to the captioned matter and in terms of clause (a) of sub-regulation (3) of regulation 33 of the SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015, we hereby inform you that:

- a) the Meeting of the Board of Directors (BoD) of the Company was held on Wednesday, 29th day of May , 2023 ;
- b) the BoD of the Company, in the said Meeting,
 - 1) considered and approved standalone Audited Financial Results of the Company for the quarter ended 31st March 2023 and Financial Results;
 - 2) Approved the applicatio for a Vehicle loan with the Arvind Sahakari Bank Limited.

In this connection, we enclose herewith the following,

1. Audited Financial for Quarter Ended 31st March, 2023 and Financial Year Ended 31st March , 2023.
2. The meeting of board of directors commenced at 4:00 pm and concluded at 05:15 pm.

You are kindly requested to take on record aforesaid information and acknowledge the receipt of same.

This is for your information and records.

Thanking you,
For **SHAKTI PRESS LTD**

RAGHAV
KAILASHNATH
SHARMA
Raghav Sharma

Digitally signed by
RAGHAV KAILASHNATH
SHARMA
Date: 2023.05.29 18:22:56
+05'30'

Managing Director

DIN : 00588740

Place : Nagpur



D P Sarda & Co

Chartered Accountants

MUMBAI | NAGPUR | AMRAVATI | KISHANGARH.

Independent Auditor's Report on Standalone Quarterly and Annual Financial Results of the Company Pursuant to the Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

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 financial statements of Shakti Press Limited ("the Company"), which comprise the Balance Sheet as at 31/03/2023, the Statement of Profit and Loss (including Other Comprehensive Income), the statement of changes in equity and the statement of cash flows ended on that date, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "standalone financial statements") submitted by the company, pursuant to the requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015(as amended) ('Listing Regulations') including SEBI Circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10th August,2021 (as amended).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements do not 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, 2023, 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 31/03/2023.0
2. Banks Accounts & Cash;
 - a. Arvind Bank Cash Credit A/c;
 - Cash deposited in to the account is Rs.60.80 Lacs during the year.
 - Cash withdrawn from account is Rs.67.16 Lacs during the year.
 - b. ICICI Bank A/c:

- Cash deposited in to the account is Rs.102.52 Lacs during the year.
- c. Cash;
- Cash collected from Debtors is Rs. 120.43 Lacs.
- d. 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 |
- e. No satisfactory explanation has been provided for the above.
3. Manufacturing, Production, Costing and inventory details are not provided. List of items manufactured by the company during the audit period 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
 4. 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.
 5. 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.
 6. Advances given to staff & workers are not adjusted against their salary. Such amount as on 31.03.2023 is Rs. 2,94,693.
 7. The management has not been recognizing deferred tax asset/liability, it seems they have not been following the provisions of Ind AS12.
 8. Debtors (43 Parties) of Rs. 1,72,84,126/-are more than 3 years old. The same being time barred should have been written off.
 9. 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".
 10. Internal auditor for the F.Y. 2022-23 has not been appointed by the company as required under section 138 of the Companies Act, 2013.
 11. Professional tax is outstanding for the whole year amounting to Rs. 1,16,150 and outstanding for current year Rs.11,725.
 12. 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.
 13. GST RCM have not been paid on some required payments.
 14. The company has not held its Annual General Meeting for 3 consecutive years for financial years 2019-20 till 2021-22. Hence, the Financial Statements of the company have not received the approval of the shareholders. In such situation, for carry forward of opening balance we have relied on previous audited financial statements.

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, 2023 taken on record by the Board of Directors, none of the directors are disqualified as on 31st March, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.
- 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.

For D P Sarda & Co
Chartered Accountants


CA Mukund D Sarda
Partner
MRN 149588
FRN 117227w

Place: Nagpur
Date: 29/05/2023

UDIN : . 23149588 BGV HQM30U4

SHAKTI PRESS LTD.
Cash Flow Statement
For the year ending March 31, 2023

Particulars	As at March 31, 2023	As at March 31, 2022
A		
Cash flows from operating activities		
Profit for the year	62.44	54.31
Adjustments for:		
Depreciation and amortisation of non-current assets	93.81	80.14
Interest expense	69.36	68.31
dividend received	-1.49	-1.11
	161.69	147.34
Movements in working capital:		
(Increase)/decrease in trade receivables	-69.63	-395.02
(Increase)/decrease in inventory	-88.18	150.55
(Increase)/decrease in other assets	-4.21	-26.01
Increase/(decrease) in trade payables	-102.01	-89.09
(Decrease)/increase in other financial liabilities	-6.04	0.61
(Decrease)/increase in other current liabilities	-40.91	15.01
Increase/(decrease) in provisions	7.50	-1.59
	-303.48	-345.54
Cash generated from operations	-79.36	-143.88
Income taxes paid	-	-
Net cash generated by operating activities	-79.36	-143.88
B		
Cash flows from investing activities		
Capital expenditure on fixed assets	-	-
Investments purchased	-3.50	-
Change in Other Financial assets	147.59	229.39
Change in other non-current assets	9.84	1.91
Dividend received	1.49	1.11
Net cash (used in)/generated by investing activities	155.42	232.40
C		
Cash flows from financing activities		
Interest paid	-69.36	-68.31
Receipts of long term borrowing	-177.41	-52.12
Repayment of Trade Payable	-	-1.90
Adjustment in Retained Earnings	-	-
Net cash used in financing activities	-246.77	-122.32
Net increase in cash and cash equivalents	-170.70	-33.80
Cash and cash equivalents at the beginning of the year	-590.19	-556.38
Cash and cash equivalents at the end of the year	-760.89	-590.19

See accompanying notes forming part of the financial statements.

In terms of our report attached

For D P Sarda & Co

Chartered Accountants

CA Mukund D Sarda

Partner

MRN 149588

FRN 117227w

Place: Nagpur

Date: 29/05/2023

UDIN: 23149588 B4WHQM3044

Raghav Sharma
Managing Director






DIN: 00588740

Bernard Wong
Chief Financial Officer
PAN: AAYPW9156F

Shailja Sharma
Director



SHAKTI PRESS LTD.
Statement of Balance sheet at March 31, 2023

Particulars	As at March 31, 2023	As at March 31, 2022
A ASSETS		
1 Non-current assets		
(a) Property, Plant and Equipment	885.21	979.01
(b) Capital WIP	-	0.00
(c) Intangible Asset	0.07	0.09
(d) Financial Assets		
(i) Investments	20.36	16.86
(ii) Other Financial Assets	224.83	377.41
(e) Advance Income Asset (Net)		
(f) Other Non Current Assets	71.71	81.55
Total Non - Current Assets	1,207.17	1,454.92
2 Current assets		
(a) Financial Assets		
(i) Inventory	352.88	264.70
(ii) Trade receivables	1,708.12	1,638.48
(iii) Cash and cash equivalents	25.52	2.30
(b) Current Tax Asset (net)		
(c) Other current assets	67.22	63.02
Total Current Assets	2,148.75	1,968.51
Total Assets (1+2)	3,355.92	3,423.42
B EQUITY AND LIABILITIES		
1 Equity		
(a) Equity Share capital	352.02	352.02
(b) Other Equity	1,471.81	1,409.38
Total equity (I)	1,823.83	1,761.40
LIABILITIES		
2 Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	407.61	585.02
(ii) Trade Payables	87.29	84.73
(iii) Other Financial Liabilities	8.21	10.77
(b) Provisions	-	-
Total Non - Current Liabilities	503.12	680.52
3 Current liabilities		
(a) Financial Liabilities		
(i) Trade payables	207.60	312.17
(ii) Borrowings	781.41	592.49
(ii) Other financial liabilities	4.70	8.18
(b) Other current liabilities	9.59	50.50
(c) Provisions	25.67	18.17
Total Current Liabilities	1,028.97	981.50
Total Equity and Liabilities (1+2+3)	3,355.92	3,423.42
The accompanying notes are an integral part of these financial statements		
In terms of our report attached		
For D P Sarda & Co		
Chartered Accountants		
		
CA Mukund D Sarda Partner MRN 149588 FRN 117227w Place: Nagpur Date: 29/05/2023 UDIN: 23149588BGFWHCOM3044	Raghav Sharma Managing Director DIN: 00588740	Shailja Sharma Director DIN: 010871
		
	Bernard Wong Chief Financial Officer PAN: AAYW9156F	