Creative Graphics Solutions India Limited
(Formerly Known as Creative Graphics Solutions (I) Pvt. Ltd.)
Corporate office: A-31, Sector-58, Noida- 201301, Uttar Pradesh, India
Registered office: 3F-305, 3rd Floor, SSG East Plaza, Plot No. 1 & 2,
Mamram Complex, Mayur Vihar, Phase-III, Delhi- 110096, India
E-mail Id: accounts@creativegraphics.net.in, Mob:9560799003
CIN: L22219DL2014PLC263964

Date: 01-09-2025

The Head- Listing Compliance
National Stock Exchange of India Ltd.
Exchange Plaza, Plot no. C/1, G Block,
Bandra-Kurla Complex Mumbai - 400 051

Stock Code: CGRAPHICS

Sub: Submission of Annual Report for the Financial Year 2024-2025 along with Notice of 11th Annual General Meeting of the Company.

Dear Sir / Ma'am,

Pursuant to the provisions of Regulation 34 of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "Listing Regulations"), please find attached herewith a copy of Annual Report for the Financial Year 2024-2025 along with Notice of 11th Annual General Meeting of the members of the Company to be held on **Friday, 26th September, 2025 at 1:00 p.m.** IST through video conference ("VC")/other audio visual means ("OAVM").

Further, in terms of Regulation 46 of Listing Regulations, the Annual Report along with the Notice of Annual General Meeting is also available on the website of the Company at https://creativegraphics.net.in/home/annual-report/

The Company has sent today, i.e. Monday, September 01, 2025, soft copy of the Notice of the 11th Annual General Meeting along with Annual Report for Financial Year 2024-2025 via e-mail to those members who have registered their email addresses with the Company/Depository Participant(s)/Registrar and Share Transfer Agent of the Company.

Kindly take the above information on your records.

Sincerely,

For Creative Graphics Solutions India Limited

PUJA ARORA MEHROTRA

Digitally signed by PUJA ARORA MEHROTRA
DN: c=IN, st=Uttar Pradesh, 2.5.4.20=1375f642de212bd314b654dfb6b6919edb8c34b6b14b243cada106aad67d85a6, postalCode=201318, street=Shivam Mehrotra A1004 VVIP Homes PlotGC3kGH03 Gaur city 2 Gaur city 2 Sector 16c Sector1 Greater Noida West, pseudonym=0eb67eeacbae4a779f24b1dd94dfda93, title=9920, serialNumber=3e13c49f81ba48e2ffce3dea6907c8d819796597cf0a5c5fcdd99ccb448a360d, o=Personal, cn=PUJA ARORA MEHROTRA
Date: 2025.09.01 21:13:35 +05'30'

Puja Arora Mehrotra
Company Secretary & Compliance Officer

Place: Noida

Encl: as above

Creative Graphics
Reliability Through Technology

Annual Report

Pharmula Unlocked

FY 2024-25

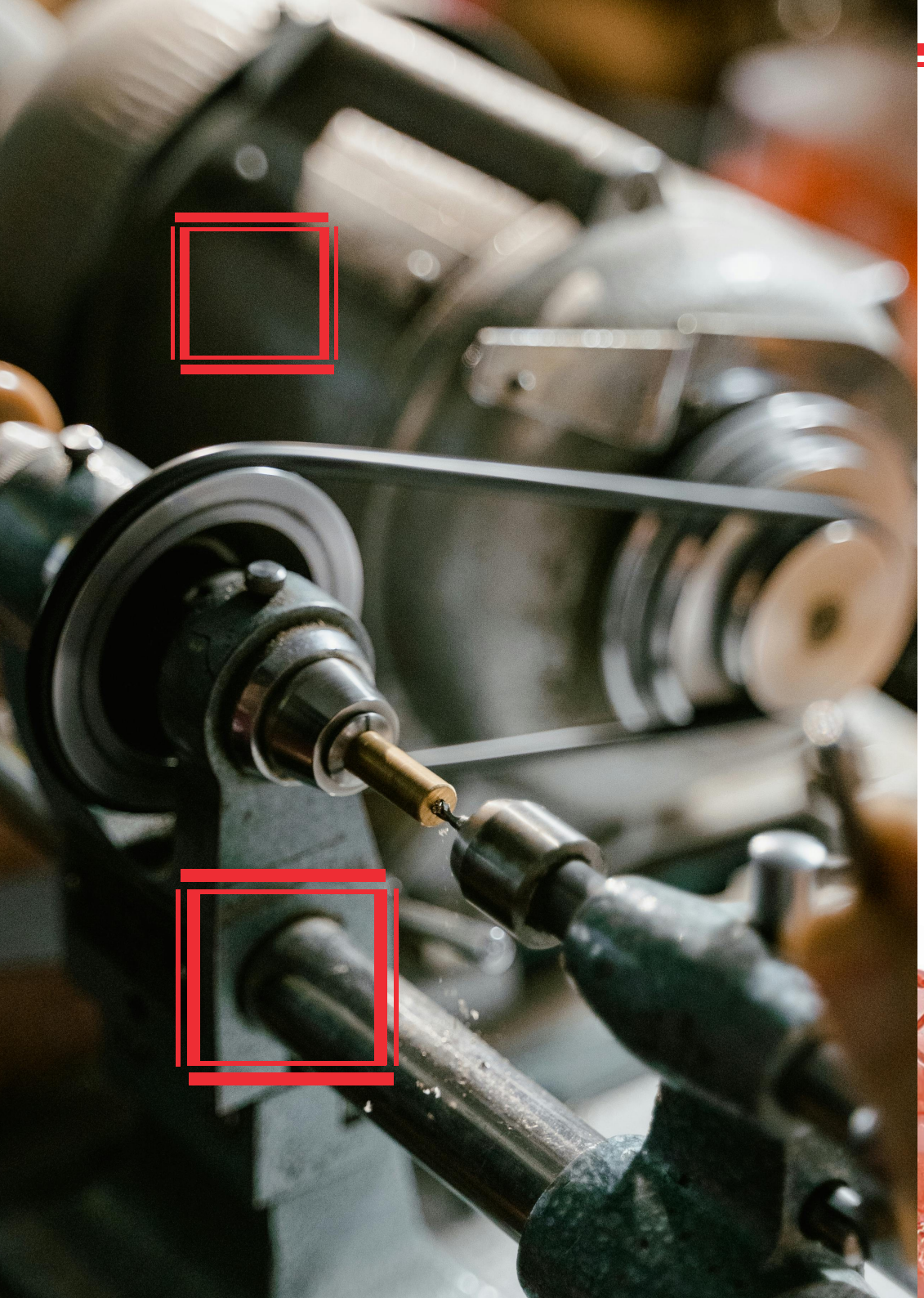


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Company Overview

Company At A Glance

Creative Graphics Solutions India Limited is a growing player in India's packaging industry, recently listed on the NSE Emerge platform in April 2024. The company focuses on combining technology and sustainability to deliver flexographic printing solutions. It also continues to expand into the pharmaceutical packaging segment through its subsidiary, Wahren India. Today, Creative Graphics operates at the intersection of precision and responsibility, serving markets with audit-ready excellence. Its growing network of facilities across India and Oman reflects a deliberate global ambition, anchored by the "Pharmula Unlocked" strategy that harmonizes scale with specialization. As Creative Graphics embarks on its next chapter, it remains dedicated to redefining packaging's future: where reliability, sustainability, and growth converge to create enduring value for stakeholders worldwide.

Our Mission:

To excel in manufacturing and delivering innovative packaging solutions through advanced technology, continuous improvement, and unwavering dedication to customer success.

Our Vision:

To redefine packaging standards globally by building trusted partnerships grounded in integrity, sustainability, and exceptional value.



Scaling New Peaks: FY 2025 Highlights

Operational Strength

9
No. of strategic manufacturing plants across India

4000+
No. of active clients in Flexography division including market leaders.

400+
No. of skilled professionals driving innovation in packaging solutions.

Financial Milestones

251 Cr.
Consolidated revenue – 91% YoY growth, propelled by our pharmaceutical packaging subsidiary Wahren India.

20.8 Cr.
Profit after tax – historic high reflecting operational excellence.

15%
EBITDA margin despite aggressive expansion, with flexography sustaining 18%+ profitability.

Market Leadership

99%
First-time-right accuracy for pharma clients with all necessary certifications including DMF USA, DMF Canada, etc in place.

300+
Pharmaceutical clients served with audit-ready Alu-Alu foils.

Strategic Expansion

95%
Retention rate among top 20 clients validating reliability.

3+
Co-development projects with FMCG giants for gravure-to-flexo conversion.

Sustainable Growth

EPR
Compliance leadership enabling brands like Surf Excel and Maggi to transition to recyclable packaging.

100%
ISO 9001 & 14001 certified facilities.



Our Firsts

First time in Flexography business history — **100+ Cr.**

Highest ever group consolidated revenue turnover. — **250+ Cr.**

Historic PAT milestone. — **20+ Cr.**

Planned first international production hub. — **Oman Manufacturing Facility**

Revenue Contribution By Wahren First time non-flexo business dominates — **60%**

Journey So Far

2014

Incorporation
First-generation entrepreneur Deepanshu Goel incorporated the company under the name "Tanushi Industries Private Limited"

2017

Acquisition
Acquired Color Dot Madras Private Limited in Chennai

2018

Acquisition
Acquired Bwin Digiflex in Baddi, Himachal Pradesh

Name Change
The company was renamed "Creative Graphics Solutions Private Limited"

2019

Conversion to Public Company, and Expansion

- The company was converted to a Public Limited Company and changed its name to "Creative Graphics Solutions India Limited".
- Commenced production at Wahren.

Stock Market Listing
The company was listed on the NSE (SME Emerge Platform). These milestones showcase the company's growth, strategic acquisitions, and recognition in the industry over the years.

2021

Certifications and Expansion

- Awarded ISO 45001:2018, ISO 9001:2015, and ISO 14001:2015 certifications for designing, development, and manufacturing of photopolymer plates, flexographic printing plates, printing blocks, and cylinders by SGS UK.
- Entered the pre-media business with the launch of CG Pre Media

2023

2024

Our Presence



Founder's Message

Dear Shareholders,

FY 2025 was not just about expansion in output, it was about building the systems and specializations that will power the next decade of growth.

FY 2024–25 will be remembered as the year the Company redefined its scale, sharpened its strategy, and reaffirmed its identity as a trusted packaging prepress partner to some of the most demanding industries in India and beyond. At the core of this transformation was our theme—**"Pharmula Unlocked."** It represented more than a focus area; it became a mindset that reshaped how we approached growth, quality, and relevance.

Equally significant, FY 2025 started with a landmark event in the Company's journey: the successful listing of our IPO on the stock exchanges. The listing not only strengthened our balance sheet but also enhanced our visibility and credibility in the marketplace. It was a moment of validation for the trust our stakeholders have placed in us and a foundation for accelerating our growth agenda.

From our beginnings in a 200 sq. ft. facility in Noida to a group that now spans 9 manufacturing units, and over 4000+ flexo clients and 300+ pharma clients across sectors, our journey has always been built on purpose. Over the past two years, the company has experienced a significant shift in its business mix, which has had a profound impact on its growth and industry positioning. Originally a **flexographic printing** leader, today **60%** of Creative Graphics' revenue comes from **pharmaceutical packaging**, particularly cold-formed blister (alu-alu) foils. This strategic shift into high-demand sectors has created new revenue streams and expanded market reach.

Our consolidated revenue crossed ₹250 crore, backed by 91% YoY growth is driven not only by volume but by value.



"FY 2025 was not just about expansion in output, it was about building the systems and specializations that will power the next decade of growth."

Our flexographic printing business, which remains the backbone of our operations, continues to lead the market. We are proud to have crossed a significant milestone in production and revenue, showing consistent growth. The demand for sustainability-driven solutions, such as flexography, has never been more pressing, and we stand ready to meet it, head-on.

One of the biggest catalysts behind this leap was **Wahren**—our pharma-focused subsidiary. FY 2025 was its first full year of commercial operations, and it emerged as a transformational growth engine for the Group. Built to serve audit-intensive pharmaceutical markets, Wahren scaled rapidly to meet rising global demand. With over 300 pharma clients onboarded, 50%+ capacity utilization, Wahren didn't just add business—it redefined our credibility. The phrase "Pharmula Unlocked" was quite literal—Wahren helped us unlock scale, compliance, and global relevance all at once.

This year, we initiated a significant step toward becoming a global player. With groundwork underway for our new factory in Oman, we are actively setting the stage for expansion into the Middle East and Africa—unlocking new opportunities for future growth. While our international business is still in its early stages, this strategic move positions us to enter high-potential markets, ensuring we evolve from being India-centric to globally competitive. As we continue to scale, we remain focused on strengthening our export capabilities and supporting clients with the same commitment to quality and innovation that has defined us from the beginning.

This year, we took a significant step towards becoming a global player. With the set up of our new factory in **Oman** underway, we have set the stage for expansion into the **Middle East** and **Africa**, unlocking new opportunities for growth. While our international business is still in its early stages, this strategic move positions us to tap into burgeoning markets, ensuring we are not just India-centric but globally competitive. As we continue to scale, we are focused on strengthening our export capabilities and supporting our clients with the same commitment to quality and innovation that has defined us from the start.

As we look to FY 2026–FY 2028, our vision is bold yet grounded. Our goal is not just to grow—but to grow with integrity, inclusiveness, and impact.

To our clients, partners, team members, and shareholders—thank you. Your continued trust fuels our determination. FY 2025 was not the destination. It was the beginning of Creative Graphics 2.0—a company built to scale, built to specialize, and built to last.

Warm Regards,

Mr. Deepanshu Goel,
Managing Director

"With the set up of our new factory in Oman underway, we have set the stage for expansion into the Middle East and Africa, unlocking new opportunities for growth"



Pharmula Unlocked:
How Wahren Redefined Our Growth DNA

In FY 2024–25, *Pharmula Unlocked* became more than just a theme—it became a lens through which the company reimagined its strategy, recalibrated its operations, and reaffirmed its leadership in high-performance packaging solutions. It reflects a pivotal phase in our journey, where a focused push into the pharmaceutical segment has not only unlocked new revenue streams but also elevated our capabilities, credibility, and commitment to excellence.

Unlocking Sectoral Value

Prior to Wahren's launch, Creative Graphics operated exclusively in the FMCG, consumer durables, alcoholic beverage packaging space through its flexography business. FY 2024–25 marked a strategic expansion as Wahren India - our dedicated pharma subsidiary - expanded into pharmaceutical packaging, which now contributes 60% of group revenue. This pivot unlocked a high-growth, compliance-intensive sector previously inaccessible to us, transforming our business model overnight.

The Proof of Unlock:

Metric	Pre-Wahren	Post Wahren
Revenue Mix	100% (Flexography)	60% Pharma Packaging
Client Profile	FMCG , consumer durables, alcohol pharma brands	300+ pharma clients (Torrent, Zydus)
Product Complexity	Mono-layer flexo plates	Cold-form Alu-Alu foils (critical pharma process)
Regulatory Exposure	Domestic standards	WHO-GMP/EU audit compliance

Our pharma-focused vertical played a defining role in driving export-readiness and revenue scale. Its robust compliance framework, audit-readiness, and R&D-centric approach positioned us as a preferred partner for both domestic and export-oriented pharma companies.

Unlocking Synergetic Value: The PVDC Expansion

Building on our Alu-Alu leadership, PVDC films are set to become the second pillar of 'Pharmula Unlocked' in FY 2025. This synergetic expansion – servicing the same clients with high-margin, export-ready solutions – exemplifies our blueprint for dominating pharma packaging: **identify critical gaps, acquire capabilities capital-efficiently, deploy at scale**.

Wahren's to be commissioned PVDC (polyvinylidene chloride) lines – acquired at **10% of replacement cost** – are bound to unlock strategic advantages for our pharma vertical:

- **Product Basket Expansion:** Complements Alu-Alu foils with high-barrier films for moisture-sensitive drugs.
- **Export Amplifier:** Targets $12Bn global PVDC packaging market



Unlocking Global Reach: Exhibition-Led Market Capture

Wahren transformed from an Indian manufacturer to a global contender by strategically deploying exhibition diplomacy in FY 2025. Our teams engaged with 120+ international buyers across **8 specialized trade shows** (5 global, 3 domestic), showcasing our audit-ready Alu-Alu foils and serialization capabilities to pharmaceutical distributors from high-potential markets. These face-to-face interactions – captured in our exhibition gallery – unlocked critical relationships with Middle Eastern and African buyers. The result? A 300% increase in qualified export leads and a concrete pathway to achieve 25% international revenue by FY 2027.

Initiative	FY 2025 Outcome
Exhibition Participation	5 international + 3 domestic shows
Sales Team Expansion	"Aggressive" hiring for global push
Regional Focus	Oman as "gateway for Africa/Middle East"

Unlocking Capital Efficiency: Scaling Asset-Light

Wahren demonstrates capital discipline in FY 2025 through strategically acquired distressed assets – procuring critical PVDC/PVC and tandem extrusion lines at "a fraction of new machinery cost"

This approach enabled Phased Commissioning with refurbished machines to achieve commercial production in H2 FY 2025-26 aligning revenue with minimal upfront investment.

Metric	Disclosure
Cost Savings	Procured machinery at a fraction of new cost
Capacity Expansion	New Machine: 12,000MT Alu-Alu Distressed Assets: PVDC + tandem lines
Utilization Rate	80% capacity utilization in earlier facility



Pharmula Unlocked represents a philosophy in motion—one that will continue to drive our next phase of client value. As we enter FY 2025–26, our focus remains on helping our clients unlock their own potential: through faster launches, stronger compliance, smarter workflows, and scalable packaging ecosystems.

Every plate, every proof, and every partnership we deliver is a step toward exponential value creation.

Performance Metrics	Creative Graphics (Standalone)	Creative Graphics + Wahren (Consolidated)
Revenue YoY Growth	21%	91%
EBITDA YoY Growth	17%	68%
PAT YoY Growth	27%	92%
ROCE	15%	19%



Future Cross-Selling Opportunities

As the Company expands its service capabilities across verticals and geographies, we are strategically positioned to unlock significant cross-selling opportunities—laying the foundation today for deeper client partnerships tomorrow.

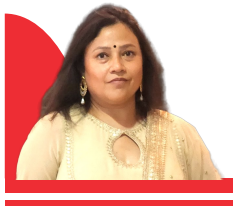
The Pharmula Dividend

FY 2024–25 stands as an irrefutable testament to Pharmula Unlocked's transformative power: **Wahren propelled 91% consolidated revenue growth and 92% PAT surge,** metrics that crystallize our strategic pivot from FMCG-centric operations to pharma packaging dominance. With 60% of group revenue now driven by pharmaceutical solutions, 300+ audit-ready clients onboarded, and ₹150 Cr+ Warren revenue unlocked in 24 months, this initiative has fundamentally rewired our growth DNA. As we advance, our capital-efficient expansion – PVDC/tandem lines at a fraction cost, optimal utilization rates, and IPO proceeds deployment – positions us to cross-sell high-margin innovations across 500+ clients and scale toward ₹500 Cr revenue by FY 2027. Pharmula isn't a campaign; it's our new industrial reality, **where compliance meets capability, and partnerships convert potential into profit.**

Board of Directors & Key Managerial Personnel



Mr. Deepanshu Goel
Managing Director



Mrs. Sarika Goel
Executive Director



Mr. Gaurav Arora
Non-Executive Director



Mr. Nikhil Rungta
Non-Executive
Independent Director



Mr. Puneet Sharma
Non-Executive
Independent Director



Mr. Sanjay S Sakalley
Chief Executive Officer



Mr. Pulkit Agrawal
Chief Finance Officer



Mrs. Puja Arora Mehrotra
Company Secretary &
Compliance Officer



In loving memory of **Kashish, our HR Manager,** who touched our lives during her 1.5 years with us. Her dedication, compassion, and warmth will always be remembered. We honor her legacy and cherish the memories she created with our team. May her soul rest in peace.

Awards

2014

Print Week Award
The Company was awarded by print week award as pre-press Company of the year presented by Tech Nova Imaging Systems.

2016

Print Week Award
The Company was appreciated and awarded by Print week Award as pre-Press Company of the Year.

2022

Print Week Award
Awarded by Print week awards as prepress and design service provider of the year.

2021

ISO Certifications
Awarded with
- ISO 45001: 2018,
- ISO 1900: 2015 and
- ISO 14001:2015 certifications

for designing, development, manufacturing photopolymer plates, flexographic printing plates, printing blocks and cylinder by SGS, UK.

2024

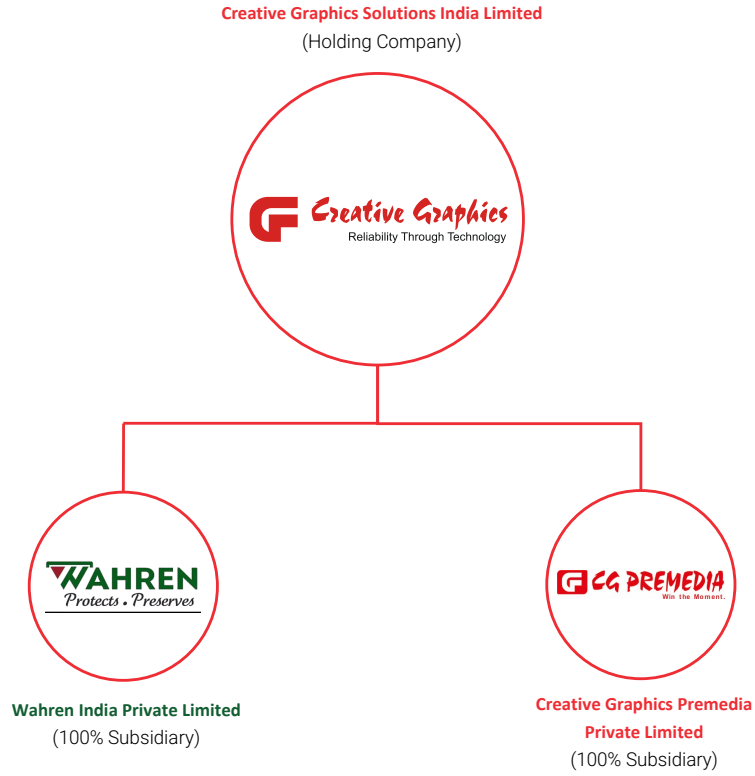
Asian Packaging Excellence Awards
Awarded silver metal by Asian packaging excellence awards 2023 as best packaging printers across the Asian region.

02

Business Overview

Company Structure

Creative Graphics Solutions India Limited operates through a strategically aligned group structure designed to deliver specialized value across the packaging ecosystem. At the helm is the holding company, which oversees two wholly owned subsidiaries—Wahren India Private Limited, focused on high-compliance pharmaceutical packaging, and Creative Graphics Premedia Private Limited (CG Premedia), our digital and artwork innovation arm. This structure enables us to seamlessly integrate manufacturing, compliance, and design capabilities, while maintaining agility, precision, and customer-centricity across every vertical we serve.



From Printing to Flexo:

The Evolution of Packaging Production

The printing industry has long played a critical role in branding, communication, and packaging across sectors. Over the years, it has evolved from traditional methods like letterpress and offset printing to more versatile, faster, and sustainable technologies. Among these, **flexographic printing—or flexo—has emerged as a game-changer, particularly in the packaging world.**

The Flexographic Edge: Why Flexo Outpaces Other Printing Technologies

1. **Versatility Across Substrates**
   Flexo can print on nearly any material—paper, film, foil, corrugated board, or plastic—making it ideal for everything from FMCG pouches to pharma cartons.

2. **Speed to Market**
   With quicker setup times and faster printing speeds, flexo enables brands to meet tight launch timelines and respond swiftly to market demands.

3. **Eco-Friendly by Design**
   Flexo supports water-based and UV inks, consumes less energy, and works efficiently with recyclable and sustainable packaging materials—reducing environmental impact.

4. **Cost-Efficiency at Scale**
   Ideal for long print runs, flexo offers reduced per-unit costs while maintaining high output quality—perfect for brands looking to scale.

5. **Consistency and Quality**
   Modern flexo delivers sharp graphics, color stability, and repeatability across batches—ensuring every product on the shelf looks the same, every time.



Introduction to Creative Graphics Solutions India Limited (Holding Company)

Creative Graphics Solutions India Limited is a premier flexographic prepress and packaging solutions provider, known for its integrated service model, deep industry expertise, and strong client-centric approach. With over two decades of operational excellence, the company has built a reputation for quality, innovation, and reliability in serving a wide range of industries—from pharmaceuticals and FMCG to food processing and personal care.

Creative Graphics Solutions India Limited is engaged in producing a wide range of high-performance photopolymer printing plates for flexographic, letterpress, and dry offset printing applications.

This unit handles:

1. High-Performance Plate Manufacturing

Production of all types of printing blocks, including:

- Digital Flexo Plates
- Conventional Flexo Plates
- Letterpress Plates
- Metal-Back Plates
- Coating Plates

Utilizing advanced digital and thermal technologies to ensure high-resolution, consistent output.

2. Color Management and Proofing

Deploying calibrated systems to maintain color fidelity and print consistency across substrates.

3. Technical Consulting

Supporting clients with press optimization, reduced setup time, and improved print performance.

Wahren India Private Limited

Wahren, a wholly owned subsidiary of Creative Graphics Solutions India Limited, was established to serve the pharmaceutical packaging segment with world-class precision, hygiene, and compliance. Positioned at the intersection of stringent regulatory demands and global healthcare supply chains, Wahren has emerged as a trusted partner to both domestic and international pharmaceutical leaders.

Strategic Purpose

As a technology-led, compliance-first entity, it specializes in delivering serialization-ready, audit-compliant, and performance-optimized packaging solutions that meet the exacting needs of global pharmaceutical markets.

Core Capabilities:

High-Precision Pharmaceutical Packaging

Wahren manufactures advanced Alu Alu foils that are trusted not just for protection, but for their role in preserving efficacy, safety, and shelf-life. These foils are tailored for blister packaging, where integrity is mission-critical.

European Technology Backbone

The facility is equipped with state-of-the-art European solvent-based lamination systems, ensuring unmatched consistency and quality in Cold Form pharmaceutical films. This enables Wahren to meet stringent GMP norms and quality benchmarks expected in global supply chains.

In-House Quality & R&D Infrastructure

Wahren operates a dedicated testing laboratory with advanced instrumentation for tensile strength, bond strength, heat sealability, GSM, micron thickness, analysis, forming and sealing trials, and more—ensuring every batch meets pharmaceutical-grade performance standards.

Technical Expertise & Material Science

Wahren's team offers deep domain knowledge not just in prepress and packaging but also in material sciences and consumer behavior research, enabling value-added consultation on packaging durability, compliance, and patient safety.



Driving Global Growth

Wahren's success has reaffirmed the Company's strategic decision to create a focused, vertical-specific business unit. As markets continue to evolve, Wahren is well-positioned to lead our entry into new geographies including the EU, Southeast Asia, Middle East, and Latin America.

Plans are underway to scale its capabilities further through:

- Expanded Cold Form production capacity
- A proposed Centre of Excellence for pharmaceutical packaging innovation and audit-readiness

Wahren is not just a subsidiary—it's the backbone of our compliance-led growth strategy, delivering precision where it matters most: in the hands of patients across the world.

Knowledge Corner:

What Are Alu Alu Foils?

Alu Alu (Cold Form) foils are high-barrier laminate structures used extensively in pharmaceutical blister packaging. They consist of **aluminium-aluminium-polymer layers**, offering the highest protection for sensitive drugs.

Key Features:

- **Total Barrier Protection:** Shields against moisture, oxygen, light, and contaminants
- **Cold Formable:** Allows deep drawing without heat, ideal for complex cavity designs
- **Shelf Life Extension:** Maintains drug stability over longer durations
- **Tamper Evidence:** Ensures product integrity and patient safety
- **Compatibility:** Works with a variety of blister pack designs and sealing formats

Alu Alu foils are the preferred choice for packaging moisture-sensitive, hygroscopic, or light-sensitive pharmaceuticals, where precision and preservation are paramount.

CG Premedia – Digital Artwork and Global Prepress Hub

Creative Graphics Premedia Private Limited (CG Premedia) is the Group's dedicated hub for packaging design, artwork development, and digital prepress services. It enables faster product rollouts, regulatory compliance, and brand consistency across global markets.

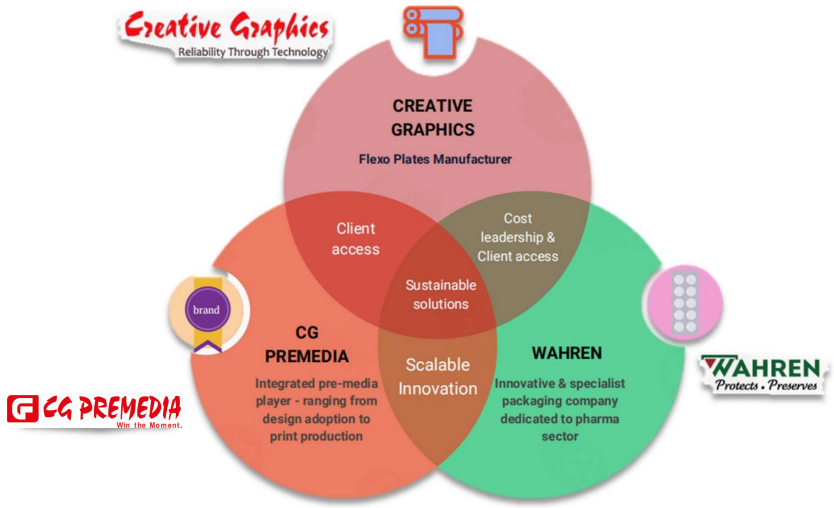
Key offerings include:

- **SustPackaging design (structural, graphic, and engineering)**
- **Artwork adaptation and prepress-ready file creation**
- **3D packshots, product animations, and mock-ups**
- **Proofing and print production coordination**
- **POS material design and brand activation support**

With cloud-based approval systems and a multi-market-ready creative team, CG Premedia strengthens our digital-first packaging ecosystem—delivering agility, accuracy, and impact at every stage.



Our businesses have natural synergies!



Synergies

The strength of the Company lies in the seamless integration of its three business verticals—each contributing a distinct strategic edge. Together, they deliver scalable innovation and sustainable solutions at the intersection of client access, cost leadership, and regulatory compliance.

This model fosters:

- **Scalable Innovation:** End-to-end packaging support across design, compliance, and production.
- **Cost Leadership + Client Access:** Unified service delivery with reduced turnaround and greater retention.

These synergies enable the Company to meet the needs of markets with speed, accuracy, and compliance—reinforcing our position as a future-ready packaging partner.

Core Technologies Across Units:

- **Kodak Flexcel NX Imaging Lines:** Deliver unmatched image resolution, tonal consistency, and dot sharpness, enhancing plate quality and reducing print waste.
- **Esko Automation Engine & Color Workflow Tools:** Enables automated, color-accurate proofing and seamless job handovers between CG Premedia and production floors.
- **ERP-Integrated Job Management Systems:** Sync operations across units, enabling real-time tracking of job status, client approvals, and resource allocation.
- **Cloud-Based Client Portals (via CG Premedia):** Offer clients a live window into their artwork lifecycle—streamlining approvals and version control from anywhere in the world.

Value Creation Model

At Creative Graphics Solutions India Limited, value creation is a continuous, systemic process that drives sustainable growth for our clients, employees, partners, and shareholders. Our business model is built around delivering long-term value through innovation, specialization, speed, and responsibility.

The following framework outlines how we transform inputs into impactful outcomes across economic, social, and environmental dimensions:

Input Capital

Type of Capital	Our Assets
Human Capital	480+ trained professionals across design, operations, and R&D
Intellectual Capital	Advanced know-how in flexographic workflows, AI-proofing systems, digital design
Manufacturing Capital	9 state-of-the-art facilities in Noida, Ahmedabad, and Hyderabad, UP etc
Technological Capital	Automated plate-making systems
Financial Capital	Internal accruals, reinvestment in technology, and subsidiary scale-up
Social & Relationship Capital	4000+ flexo clients and 300+ pharma clients, including global pharma and FMCG brands
Natural Capital	Energy-efficient infrastructure

Our Core Activities (Value Drivers)

1. **Client-Centric Prepress**
   From artwork creation to final plate delivery, we align every process with client expectations around speed, compliance, and print accuracy.
2. **Sector Specialization**
   Wahren focuses on pharma packaging; CG Premedia provides global-ready artwork support. This vertical focus creates relevance and agility.
3. **Technology Integration**
   Color management, plate-line automation, and online proofing tools reduce rework, ensure consistency, and accelerate delivery.
4. **Compliance & Quality**
   Rigorous SOPs, ISO certifications, and traceability systems make us audit-ready across all facilities.
5. **People Development**
   Ongoing training, upskilling programs, and leadership development pathways drive a culture of continuous improvement.

Output & Outcomes

Stakeholder	Value Delivered
Clients	▪ Reduced TAT ▪ First-time-right print rate ▪ Custom packaging solutions
Employees	▪ Skill-based career progression ▪ Performance-based rewards ▪ Safe and inclusive workspaces
Industry Partners	▪ Co-developed innovations with press manufacturers and material vendors
Investors	▪ Revenue growth of 21% in FY25 ▪ Wahren's scale-up with 91% consolidated contribution
Environment	▪ Reduction in waste and energy consumption by recycling chemicals
Communities	▪ CSR in education, skill-building and green initiatives near our plants

Feedback and Reinvestment

Our model is cyclical and adaptive. We consistently reinvest insights and financial gains into:

- **R&D for product innovation**
- **Capacity expansion and automation**
- **Sustainability and ESG initiatives**
- **Employee training and well-being**
- **Customer experience improvement**

Strategic Enablers

Strategic Pillar	How It Supports Value Creation
Pharmula Unlocked	Focused growth in pharma packaging, driven by Wahren
Client Trust	Long-term relationships based on quality, predictability, and responsiveness
Governance & Ethics	Transparent decision-making, compliance with statutory norms, and integrity
Sustainability Agenda	Lowering energy consumption and waste reduction

Conclusion

Our Value Creation Model is designed to balance growth with responsibility, scale with specialization, and speed with precision. It's how the Company continues to deliver value today while building resilience and relevance for tomorrow.

Our Clients and Partners

At Creative Graphics Solutions India Limited, we believe that value is created through collaboration—with our clients who trust us, and with our partners who empower us. Over the years, we've built a robust ecosystem of brands, converters, print specialists, technology providers, and material suppliers who together fuel our innovation and execution capabilities.

We proudly serve more than 4300+ active clients, including leading pharmaceutical companies, FMCG majors, food brands, and regional packaging converters. Our relationships span decades in many cases, built on a foundation of consistency, compliance, and continuous improvement.

Clients We Serve

Pharmaceuticals

We are a trusted prepress partner to India's top pharma exporters and domestic brands, helping them meet strict packaging guidelines across the market. Our pharma offerings are backed by:

- Audit-friendly documentation
- Quick-turnaround plates for critical SKUs

In FY 2025, we serviced pharma brands, contributing to a considerable percentage of our total business.

FMCG & Personal Care

Our FMCG clients include national and regional brands looking for vibrant, reliable, and scalable packaging support. We deliver:

- High-precision color matching
- SKU versioning across product lines
- Quick response to design or regulatory changes

Food & Industrial Packaging

These clients count on us for packaging that is both durable and precise. From flexible food wraps to industrial labels, we supply plate sets, ensuring performance even under extreme conditions.



Strategic Supply Chain Partners

Our ability to deliver consistently high-quality output is enhanced by our long-term partnerships with **industry-leading suppliers**, including:

Technology & Imaging Equipment

- **Kodak:** Our long-standing relationship with Kodak powers our imaging lines with award-winning Flexcel NX systems, enabling us to deliver superior plate quality, enhanced tonal range, and reduced dot gain.
- **Esko:** Enables high-precision workflows, color management, and automated proofing solutions integrated across our production floors.
- **DuPont:** Supplies advanced photopolymer plate materials used for specialized packaging applications.
- **MacDermid:** Supplies specialized materials for high-endurance plates used in industrial applications.

Partnerships That Power Performance

Through our ecosystem of partners, we've achieved:

- Faster plate-making time with Kodak Flexcel NX
- Reduction in proofing errors through Esko workflow automation
- ISO-compliant systems across all units, thanks to joint development with equipment and process specialists

The Power of Ecosystem Thinking

Our approach is not transactional. We **co-create packaging outcomes,** working shoulder-to-shoulder with clients and suppliers to:

- Design efficient packaging workflows
- Accelerate product launches
- Ensure compliance and sustainability
- Drive innovation at every step

At Creative Graphics Solutions India Limited, **every client we serve and every partner we work with is an extension of our team.** Together, we are not just printing plates—we are engineering outcomes that matter to brands, regulators, and consumers alike.

DUPONT

ESKO

Popli Graphics Pvt. Ltd.
www.popligraphics.in

KODAK

MacDermid Alpha ELECTRONICS SOLUTIONS

miraclon
Home of KODAK FLEXCEL Solutions

03

Management Discussion and Analysis

Industry Overview : Flexography

The packaging industry is at an inflection point—driven by evolving consumer preferences, heightened regulatory focus, and rapid technological advancements. As packaging becomes a key differentiator across sectors, the demand for faster, smarter, and more compliant prepress solutions has surged. This momentum is reshaping how brands approach packaging design, production, and execution.

Flexographic Prepress and Packaging – A Creative Graphics Perspective

According to industry estimates, the global flexographic printing market is projected to grow from USD 9.22 billion in 2025 to USD 10.98 billion by 2030, reflecting a CAGR of 3.56%. This growth is underpinned by increased adoption in corrugated board, labels, pouches, folding cartons, and flexible films, where flexo delivers precision, speed, and sustainability at scale.

In particular, the demand for folding cartons—a critical application of flexo—is on the rise globally. Cartonboard production is expected to increase from 11.41K thousand metric tons in 2021 to 11.99K thousand metric tons in 2024 (Source: FAO), fueled by the shift toward lightweight, recyclable packaging formats. Flexo's compatibility with water-based inks and inline finishing has made it the go-to method for high-volume, short-lead-time carton production.

In India, the momentum is equally strong. Flexographic printing is seeing rising uptake due to:

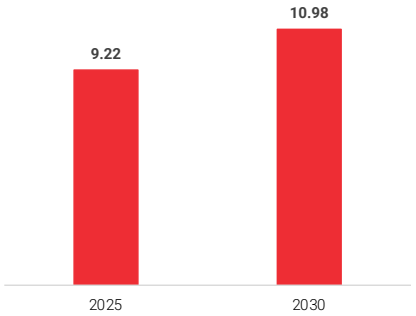
- The growth of e-commerce (expected to hit USD 350 billion by 2030),
- Stronger focus on food safety and traceability in packaging,
- And demand from pharma exports.

The Asia-Pacific region, led by countries like India and China, is poised to dominate the global flexographic printing market. Recent innovations—such as Flexure Print N Pack's 208 LPI flexo print for a frozen food brand in India—showcase the leap in technology and application quality now achievable through flexo.

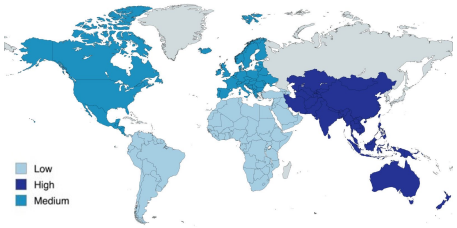
The sector is also undergoing a shift from labor-intensive processes to automation and digitization. The integration of AI-led proofing, ERP traceability, and solvent-free production is reshaping how printing companies serve diverse client needs while balancing cost, speed, and environmental impact.

As packaging complexity rises and the world moves toward greener, smarter solutions, flexography sits at the intersection of print innovation and sustainable scale.

Flexographic Printing Market
In USD Billion*



Flexographic Printing Market:
Market CAGR (%), By Region, Global*



*Source: Mordor Intelligence

Industry Overview : Pharma Packaging

The pharmaceutical packaging industry in India is undergoing a structural shift—driven by rising global demand, tightening regulatory norms, and the growing need for traceability, anti-counterfeiting, and faster time-to-market. Wahren, as the specialized arm of Creative Graphics Solutions India Limited, is well-positioned at the intersection of high-compliance packaging and precision prepress, delivering value in a segment where quality is non-negotiable.

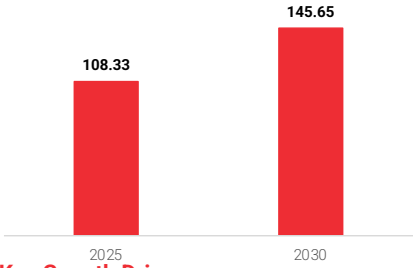
In FY 2024–25, India's pharmaceutical exports grew to USD 30 billion, with the country retaining its position as the "pharmacy of the world." As companies scale their reach to markets such as the US, EU, and Southeast Asia, demand for compliant, serialization-ready, and audit-traceable packaging has surged.

Pharmaceutical Packaging Market Overview

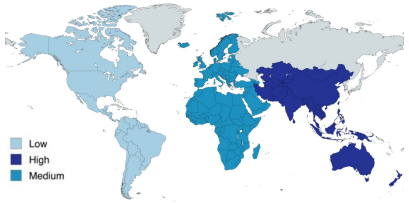
Global Perspective

The global pharmaceutical packaging market is entering a phase of strategic transformation. Valued at USD 108.33 billion in 2025, it is projected to grow at a CAGR of 6.10%, reaching USD 145.65 billion by 2030. This growth is driven by rising healthcare expenditures, demographic shifts, advancements in biologics, and the demand for enhanced product traceability and safety.

Pharmaceutical Packaging Industry
In USD Billion*



Pharmaceutical Packaging Market:
Forecasted 5-Year Growth Rate, By Region*



Key Growth Drivers

- **Rising Global Healthcare Spend:** Countries like the U.S. lead the world in per capita pharmaceutical spending, prompting innovation in packaging materials and technologies to meet evolving therapeutic and compliance needs.
- **Sustainability Push:** Global pharma majors are actively transitioning toward recyclable, bio-based, and solvent-free packaging solutions, accelerating demand for innovation.
- **Smart & Secure Packaging:** Integration of IoT, RFID, and track-and-trace technologies is reshaping how drug packaging ensures authenticity, patient compliance, and cold chain monitoring.
- **Biologics & Personalized Medicine:** The increasing complexity of drug formulations demands packaging that can support stability, dosage precision, and product protection.
- **Nanotechnology & Advanced Materials:** Nanotechnology-enabled packaging solutions are improving drug safety, enabling controlled release, and creating barrier-protective packaging formats.

Regional Momentum

Asia-Pacific, especially India and China, is forecast to experience high growth over the next five years. With increasing investments in manufacturing, regulatory modernization, and export readiness, the region is emerging as the global production hub for pharma packaging solutions. Meanwhile, Europe and North America continue to focus on digitalization, facility expansion, and anti-counterfeiting compliance.

*Source: Mordor Intelligence

India Market Outlook

India's pharmaceutical packaging market is poised for rapid expansion—expected to grow from USD 5.14 billion in 2025 to USD 7.81 billion by 2030, at a CAGR of 8.72%. As the "pharmacy of the world," India's growing role in global generic and specialty drug supply chains demands sophisticated, traceable, and sustainable packaging solutions.

Structural Growth Drivers

- **Government Focus on Healthcare:** Healthcare spending in India has increased from 1.3% of GDP in 2020 to a projected 2.5% by 2025, signalling robust support for infrastructure and pharma innovation.
- **Aging Population:** By 2050, over 20% of Indians will be aged 60+, increasing the demand for chronic disease therapies, dosage control, and compliant packaging formats.
- **Domestic Manufacturing Push:** Under schemes like PLI and Aatmanirbhar Bharat, India is enhancing its pharma supply chain resilience—creating opportunities for local packaging innovation.

Innovation & Compliance Trends

- **Sustainable Packaging:** Companies are integrating recycled content, solvent-free coatings, and biodegradable substrates into pharma applications.
- **Anti-Counterfeit & Smart Packaging:** Tamper-evident, serialized, and RFID-enabled packaging is gaining prominence to ensure product integrity in both domestic and international export markets.
- **Digital & Modular Production:** Automated quality control, modular production lines, and AI-led workflows are reshaping how packaging is manufactured, especially for low-volume/high-compliance batches.



EPR Compliance

A Strategic Advantage for Flexographic Printing

The **Plastic Waste Management (Amendment) Rules, 2024**, introduced by the Ministry of Environment, Forest and Climate Change (MoEFCC), mandate that producers, importers, and brand owners (PIBOs) meet specific recycling targets for plastic packaging waste. For **flexible plastic packaging**—a primary domain of flexographic printing—the rules stipulate a **50% recycling target for the fiscal year 2024–25**, escalating to **80% by 2027–28.**

Flexographic printing's inherent use of **single-layer plastic films**, such as polyethylene (PE) and polypropylene (PP), positions it favorably under these regulations. Unlike multi-layered structures, which are challenging to recycle, single-layer films are more straightforward to process, aligning with the government's emphasis on **recyclability** and **sustainability**.

Integration of Recycled Content

Starting from April 2025, the rules require producers to incorporate a minimum of **10% recycled content** in their plastic packaging materials. Flexographic printers, by adopting recycled films and inks, can seamlessly comply with this mandate. This not only ensures adherence to regulatory standards but also enhances the **marketability** of products as environmentally responsible choices.

Economic and Market Implications

Adhering to EPR norms offers several advantages for the flexographic printing sector:

- **Access to New Markets:** Brands increasingly prefer suppliers with robust sustainability credentials, opening avenues for new business opportunities.
- **Enhanced Brand Image:** Demonstrating commitment to environmental responsibility can strengthen brand loyalty and consumer trust.
- **Incentives for Surplus Compliance:** Companies exceeding recycling targets can generate surplus EPR certificates, which can be traded or utilized to meet future obligations, promoting a circular economy.

Conclusion

The **Plastic Waste Management (Amendment) Rules, 2024**, present the flexographic printing industry with an opportunity to align with national sustainability goals while reaping economic and reputational benefits. By embracing recyclable materials, integrating recycled content, and ensuring compliance through digital platforms, flexographic printers can position themselves as leaders in sustainable packaging solutions.

Global Adoption of EPR for Plastic Packaging

As of recent reports, approximately **63 countries**—accounting for about **32% of the global population**—have implemented some form of EPR system for packaging waste management. These systems mandate that producers, importers, and brand owners (PIBOs) take responsibility for the entire lifecycle of their packaging, including post-consumer waste.

Country-wise Adoption and Impact

European Union (EU)



- **Germany:** Pioneered EPR for packaging in 1991 with the introduction of the "Green Dot" system. The German Packaging Act mandates high recycling rates and has significantly influenced packaging design, promoting recyclability.
- **France:** Implemented the Anti-Waste and Circular Economy Law, aiming to reduce single-use plastics and increase recycling rates. The law includes measures like banning certain plastic items and promoting reusable alternatives.
- **United Kingdom:** Introduced the Plastic Packaging Tax in 2022 to incentivize the use of recycled content in packaging. EPR schemes are being developed to further enhance recycling efforts.

United States



- **California, Colorado, Maine, and Oregon:** These states have adopted EPR legislation for packaging, requiring producers to fund local recycling programs and meet specific recycling targets. The legislation aims to reduce plastic waste and encourage sustainable packaging practices.
- **New York:** Proposed a bill to reduce plastic packaging by 30% over 12 years and increase recycling rates. The bill has faced opposition from industry groups, but environmental advocates argue it would benefit communities by reducing exposure to toxic emissions from plastic production and incineration.

Asia



- **China:** Launched a comprehensive plan to reduce plastic waste, including bans on single-use plastic bags and straws. The plan aims to cut plastic waste by 30% over five years.
- **India:** Implemented the Plastic Waste Management (Amendment) Rules in 2024, requiring producers to incorporate recycled content in packaging and adhere to specific recycling targets. The rules aim to reduce plastic waste and promote sustainable packaging practices.
- **Thailand:** Banned the import of plastic waste to address concerns about toxic pollution and mismanagement. The ban aims to protect human health and the environment.

Africa

- **Nigeria:** Announced a ban on single-use plastics starting from January 2025 due to serious waste management issues. The ban aims to reduce plastic waste and promote sustainable alternatives.
- **South Africa:** Implemented EPR regulations for packaging, requiring producers to take responsibility for the collection and recycling of their packaging materials.





Business and Performance Review

Revenue and EBITDA

FY 2024–25 marked a landmark year in the growth journey of the Company. The consolidated revenue grew by 91% YoY to reach ₹256 crore, as compared to ₹135 crore in FY 2024. The growth was led by strong traction across the FMCG and pharmaceutical sectors, a steady increase in client onboarding, and deeper wallet share across existing accounts.

On the profitability front, Operating EBITDA grew by 74% YoY to ₹32 crore from ₹18 crore in FY 2024, driven by operational efficiencies, process automation, and growing adoption of high-margin prepress solutions across the pharma vertical.

Net Profit

Profit After Tax (PAT) grew by 92%, reaching ₹20.8 crore in FY 2025, as compared to ₹10.8 crore in FY 2024, representing a strong growth trajectory supported by robust topline growth and efficient cost management.

Creative Graphics Solutions India Limited - Standalone Performance

The Company's standalone business—focused on flexographic prepress and plate manufacturing—delivered a resilient performance in FY 2024–25, characterized by margin improvement, operational streamlining, and a renewed client focus.

FY 2025 reflects the first full year of operations post-IPO, allowing the company to benefit from strengthened financial controls, strategic customer pruning, and steady investments in capacity and automation.

Financial Highlights: Operational Discipline Delivers Results

The standalone flexographic operations posted a stable topline and significant margin expansion—a clear outcome of improved internal efficiency and focused customer engagement.

Metric	FY 2025 (Standalone)	FY 2024 (Standalone)	YoY Change
Revenue from Operations	₹111 Cr	₹92 Cr	21%
Other Income	₹4 Cr	₹3 Cr	22%
Total Revenue	₹116 Cr	₹96 Cr	21%
EBITDA	₹23 Cr	₹19 Cr	17%
PAT	₹13 Cr	₹11 Cr	27%
PAT Margin	12%	8%	↑377 bps

Client Engagement and Volume Trends

The Company continues to serve 4000+ active clients, with a strong repeat business ratio from top clients. The topline grew by 21% YoY, driven by an increased focus on client quality and higher wallet share per client.

Operational Enhancements & Infrastructure Investments

FY25 witnessed targeted automation and smart upgrades across units:

- Commissioned automated plate-making line in Noida
- Added high-speed proofing systems and inline quality checks

These changes collectively improved throughput, job accuracy, and turnaround times—especially in FMCG, food, and personal care categories.

Chart 1: *Revenue and EBITDA trends*

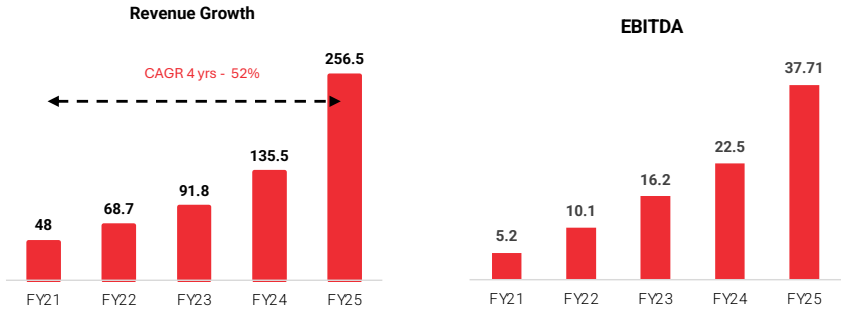
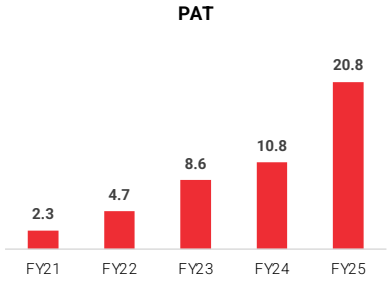


Chart 2: *Absolute PAT Margin Trends*



Strategic Role in Group's Growth

The Company's standalone operations play a critical balancing role—anchoring Group profitability, providing cash stability, and sharing tech infrastructure and leadership bandwidth across subsidiaries.

With sustained capex, a strong brand reputation in flexography, and increased emphasis on automation and ESG, the Company is expected to return to its long-term 25% revenue CAGR trajectory in FY 2026 and beyond.

FY 2026 Outlook

- Return to high-growth path, post FY 2024/FY 2025 client pruning
- Expansion of capacity utilization, aided by FMCG and packaging sector growth
- Exploration of niche flexo acquisitions, aligned with IPO objectives
- Further reduction in material costs, via scale procurement and supplier negotiations

Conclusion

The Company's standalone business remains the financial and operational foundation of the Group. With superior margins, a stable client base, and a clear roadmap for innovation and sustainability, it is well-positioned to deliver profitable, high-quality growth in the years ahead.

Wahren: Strategic Role

Wahren, our specialized and wholly owned subsidiary for high-precision pharmaceutical and export packaging, has firmly established itself as a core growth engine in FY 2024–25. Purpose-built to serve pharma markets, Wahren delivered a year of rapid scale-up, operational excellence, and growing global acceptance.

FY 2025 marked Wahren's first full year of operations since its commercial debut in Q2 FY 2024. This year was defined by significant growth in capacity utilization, deeper penetration into export markets, and the successful onboarding of high-value clients from India's top pharmaceutical cohorts.

Capacity: Scaling to Meet Global Pharma Demand

Wahren entered FY 2025 with an installed capacity of 8,000 MT per annum. By the end of the year, the facility had reached a utilisation rate of 50%, driven by a strong pipeline of orders, repeat business, and audit success across clients.

Recognizing the demand trajectory, we placed orders in FY 2025 for a 12,000 MT/annum high-speed production line, which will become operational in FY 2026. This will elevate Wahren's total capacity to 20,000 MT/annum, more than doubling its production potential and positioning it as one of India's leading Cold Form (Alu Alu) foil suppliers.

Operational Performance: Delivering Precision at Scale

Wahren's FY 2025 performance reflects the strength of its infrastructure and market positioning. Despite being in its first full year, the business has achieved key operational milestones:

Key Metrics (FY 2025)	Value
Revenue Contribution	₹140 Cr
Share of Group Revenue	~56%
EBITDA Margin	10%
PAT	2 Cr
Capacity Utilisation	50%

Compliance as a Competitive Advantage

Wahren's compliance-first production environment, backed by necessary certifications, as mentioned below, ensures a high standard of quality and traceability. The facility is:

ISO 9001:2015 & ISO 14001:2015 Certified

Registered under DMF USA, DMF China, and DMF Canada

Fully integrated with SAP ERP, enabling end-to-end traceability and digital job monitoring

Audited and approved by multiple Top 20 Indian pharma companies

These credentials, combined with serialization-ready packaging systems and make Wahren a go-to partner for Indian pharma exporters.

What Lies Ahead: FY 2026 and Beyond

With capacity expansion and multi-year contract discussions underway, Wahren is poised to become the largest revenue contributor within the Group in FY 2026. Our FY 2026 strategic roadmap includes:

- Commissioning of the new 12,000 MT production line
- Expansion into ANZ, LATAM, and Africa
- Rollout of anti-counterfeit and packaging systems

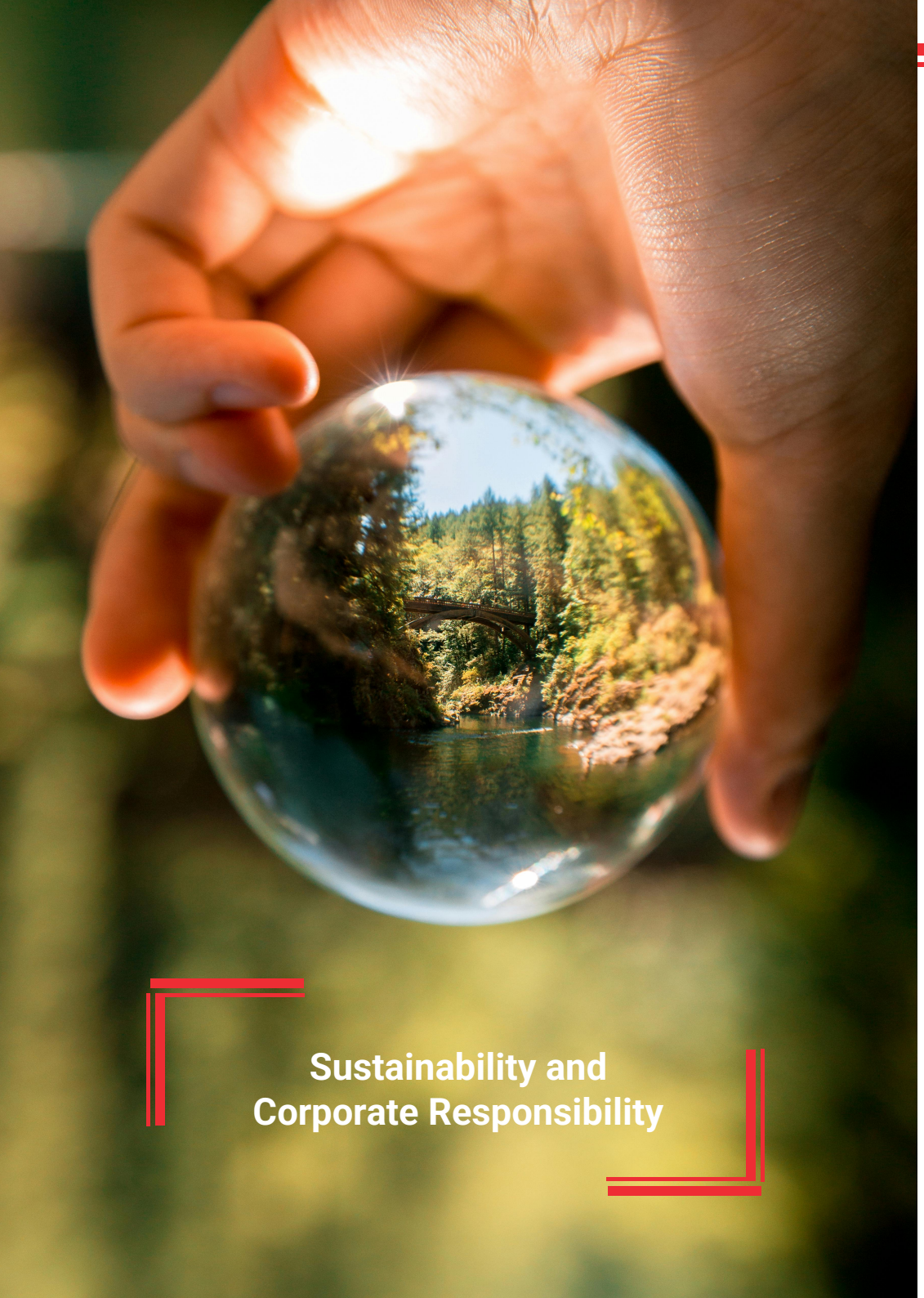
Conclusion: From Subsidiary to Strategic Pillar

Wahren's success in FY 2025 marks a turning point in our Group's evolution. What began as a vertical-specific bet has emerged as a full-fledged growth engine, enabling us to serve high-regulation markets with confidence, consistency, and scale.From compliance to confidence, from execution to innovation—Wahren is how we unlock tomorrow.

Expansion Plans & Outlook

At Creative Graphics Solutions India Limited, we are charting a focused and forward-looking growth trajectory rooted in sectoral specialization, digital transformation, and scalable infrastructure. Building on the momentum of FY 2024–25, we are now entering a decisive phase of expansion aimed at solidifying our position as India's most trusted and globally relevant prepress packaging solutions provider. Over FY 2026–FY 2028, we plan to expand capacity through brownfield and greenfield projects, including new production lines at Noida and Hyderabad, and a flexo innovation lab dedicated to colour consistency, substrate trials, and client engagement. Wahren will continue to lead our foray into international markets, with planned entry into Southeast Asia, MENA, and Eastern Europe. With these initiatives, the Company is poised to deliver innovation, efficiency, and compliance at scale—reinforcing our leadership in the evolving prepress ecosystem.





Sustainability and Corporate Responsibility

Sustainability at Creative Graphics

We are committed to creating a lasting, positive impact through our Environmental, Social, and Governance (ESG) practices. As leaders in flexographic printing, premedia services, and pharmaceutical packaging, we recognise that the responsibility to create a sustainable future lies with us. Our journey is driven by the understanding that long-term business success is intrinsically linked to our commitment to the environment, society, and strong governance practices. In this section of our FY 2025 Annual Report, we proudly highlight the strides we have made in advancing our ESG commitments. We will showcase the progress we've achieved across environmental stewardship, social responsibility, and governance excellence. Through ongoing innovation, strategic investments, and a dedication to transparency, we are building a more sustainable and inclusive future for both our business and the communities we serve.

Our Vision

We are committed to leading with purpose by embedding Environmental, Social, and Governance (ESG) principles into the core of our operations. As stakeholder expectations and global challenges evolve, we continuously adapt and innovate, strengthening our sustainability strategy to deliver lasting value and measurable impact. Our vision is rooted in building a responsible, inclusive, and resilient future that creates shared value for our stakeholders, communities, and the broader society.

Integrating Sustainability into Core Operations

We are gradually integrating ESG considerations into key business functions to support responsible growth, improve resilience, and address stakeholder expectations. The flexographic printing industry itself is a key enabler of sustainability, offering technology that supports mono-layer packaging, which is far more recyclable than traditional multi-layer alternatives.

We actively collaborate with leading brands like Tata Salt and HUL's Surf Excel to transition their packaging to sustainable mono-layer solutions, significantly reducing environmental impact. Flexo printing also enables lower ink and energy consumption, making it an environmentally responsible choice for modern packaging.

Environmental Integration

We are deeply committed to reducing our environmental footprint through responsible and forward-thinking practices across our production cycle. This includes:

1. **GHG Emissions Reduction:**
   We continuously improve production processes and adopt energy-efficient technologies to lower our carbon footprint.

2. **Energy Efficiency:**
   Through investments in advanced solutions such as UV LED lighting and automated systems, we have optimised energy consumption across our facilities.

3. **Sustainable Materials:**
   We use flexographic printing technology, which enables high-quality printing on monolayer substrates—materials that are easier to recycle compared to conventional multilayer packaging. This approach supports our focus on sustainable packaging by reducing environmental impact.

4. **Waste Management:**
   Guided by circular economy principles, we emphasise reducing, reusing, and recycling. Currently, we recycle 80% of solvents and treat chemicals in-house to prevent environmental harm and reduce landfill contributions.

Social Responsibility Integration

Our approach to social responsibility reflects our commitment to building a resilient, inclusive, and empowered workforce, while also uplifting the communities we serve. Key focus areas include:

1. **Diversity, Equity, and Inclusion (DEI):** We foster an inclusive work culture through fair hiring practices, ensuring every individual has equal access to opportunities.
2. **Employee Engagement and Well-being:** From safety training to healthcare and mental wellness programs, we support the holistic well-being and growth of our people.
3. **Community Impact:** Through our CSR programs, we invest in education, healthcare access, gender equality, and local economic development in underserved regions.

Governance Integration

Strong governance is central to upholding our ESG commitments and delivering sustained value. We operate with transparency, integrity, and accountability through:

1. **Ethical Leadership:** Our operations are guided by a robust Code of Conduct, anti-corruption policies, and a culture of ethical decision-making.
2. **Risk and Compliance Management:** We conduct rigorous internal and third-party audits, proactively assess risks, and ensure compliance with evolving global standards.
3. **Transparent Reporting:** We maintain consistent and accurate ESG disclosures to stakeholders, reinforcing our commitment to openness and accountability.



Stakeholder Engagement and Materiality Assessment

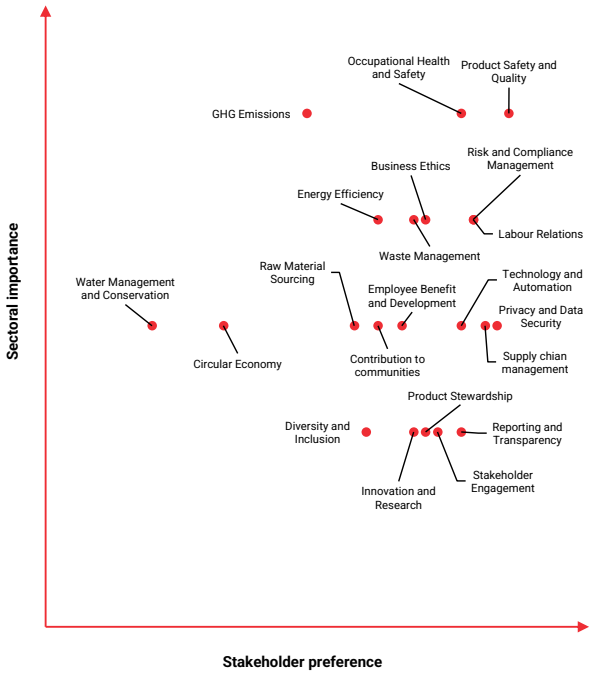
Stakeholder Engagement

We actively engage with key stakeholder groups, including customers, suppliers, employees, regulatory bodies, and investors/shareholders. By fostering transparent and continuous two-way communication, we aim to build long-term, trust-based relationships. Engagement is carried out through a range of channels, with a focus on addressing the interests and concerns of each stakeholder group.

Materiality Assessment

Identifying and understanding material topics is critical to our ability to create long-term value and to address the priorities of our stakeholders. Following the Global Reporting Initiative (GRI) standards, we undertook a structured materiality assessment to determine the most relevant sustainability topics for our business and stakeholders. This process combined in-depth secondary research with direct input from internal stakeholders to shortlist and prioritise key issues. Ultimately, we identified ten material topics that reflect our strategic ESG priorities. The assessment was driven by a series of consultations and collaborative discussions with internal stakeholders. Each topic was evaluated and ranked based on the scale and probability of its current and future impact on our operations and value chain.

Materiality Matrix



Key Material Topics:

1. Product Safety and Quality
2. Occupational Health and Safety
3. Risk and Compliance Management
4. Labour Relations
5. Business Ethics
6. GHG Emissions
7. Waste Management
8. Privacy and Data Security
9. Energy Efficiency
10. Supply chain management

Our ESG Initiatives

We are committed to integrating Environmental, Social, and Governance (ESG) principles into every aspect of our operations. Our initiatives across these three pillars reflect our ongoing commitment to sustainability and our determination to positively impact the environment, society, and our governance practices. Below are some of the key initiatives that have defined our ESG efforts in FY 2025.

Environmental Initiatives

We recognise that the environmental impact of our operations is one of the most critical areas of focus in our sustainability journey. We have made significant strides in reducing our carbon footprint, enhancing energy efficiency, and implementing circular economy practices across our operations.

Sustainable Manufacturing Practices

- We follow eco-friendly manufacturing practices that minimise waste and reduce the consumption of raw materials. Currently, we recycle 80% of our solvents to ensure responsible chemical use and minimal waste.
- Most of the chemicals used in our processes are treated in-house, significantly reducing our environmental impact.



Energy Efficiency and Carbon Footprint Reduction

- Energy consumption is one of the largest contributors to our carbon footprint. To address this, we have implemented various initiatives:
- **Energy audits and optimisation:** We conduct energy audits to identify inefficiencies and implement technologies that improve energy efficiency across our facilities.
- **Energy Efficiency Enhancement:** Invested in advanced UV LED lamps to reduce energy consumption and extend the lifespan of lighting solutions.

Waste Management and Recycling Efforts

- We are dedicated to minimising our environmental impact and have made significant progress in managing and recycling the waste generated by our operations.
- **Waste diversion:** Through improved waste segregation and partnerships with local recycling companies, we have diverted a significant portion of our waste from landfills. All production waste is sorted and sold to authorised scrap dealers for recycling.
- No hazardous waste is generated, and most chemicals are efficiently recycled in-house.
- **Circular economy principles:** We actively implement circular economy practices, such as reusing materials within our production processes, ensuring that waste is minimised and materials are used efficiently.

Social Initiatives

Our social initiatives focus on promoting diversity, equity, and inclusion within our organisation, ensuring the health and safety of our employees, and contributing positively to the communities we serve through corporate social responsibility (CSR) programs.

Diversity, Equity, and Inclusion (DEI) Programs

We are committed to creating an inclusive workplace where every employee feels valued, empowered, and has the opportunity to thrive. Our DEI programs aim to foster a diverse workforce and ensure that equal opportunities are provided to all.

- **Inclusive hiring practices:** We actively work to ensure that our recruitment and hiring practices reflect our commitment to diversity and inclusion, promoting a workforce that is reflective of the communities we serve.
- **Employee resource groups:** We have established employee resource groups that provide support and a platform for employees to engage with one another, exchange ideas, and advocate for inclusivity.

Employee Health, Safety, and Well-being

The health and safety of our employees are at the forefront of our operations. We are committed to maintaining a safe working environment and ensuring that the well-being of our employees is prioritised.

- **Health and safety training:** We conduct regular safety training and drills to ensure that our employees are well-prepared to handle any potential risks in the workplace.
- **Well-being programs:** Our commitment to employee well-being includes work-life balance. We offer comprehensive healthcare benefits and family support programs to improve the quality of life for our employees.

Community Engagement and Corporate Social Responsibility (CSR)

Our CSR initiatives focus on improving the lives of those in the communities where we operate. We aim to make a meaningful difference through programs that support education, healthcare, economic and gender empowerment.



Governance Initiatives

Strong and ethical governance is essential to maintaining the trust of our stakeholders and ensuring the long-term success of our business. Our governance initiatives emphasise transparency, accountability, and ethical decision-making across all levels of the organisation.

Ethical Business Practices

We are committed to maintaining the highest standards of business ethics. Our approach is guided by integrity, fairness, and accountability, ensuring that our business practices align with our values.

- **Code of conduct:** We adhere to a strict code of conduct that governs our business activities, ensuring that all decisions are made with the highest level of ethics and transparency.
- **Anti-corruption measures:** We have established a zero-tolerance policy towards corruption and unethical practices. We enforce stringent compliance with anti-bribery laws and other regulations.

Compliance and Risk Management

Effective compliance and risk management practices are essential to our ability to navigate the complexities of the global market while maintaining the trust of our stakeholders.

- Continuous internal audits to monitor compliance and drive improvement.
- Third-party risk assessments and plant audits to uphold quality standards.
- Proactive identification and mitigation of risks, including operational, supply chain, and legal challenges.

Board Governance and Transparency

We maintain high standards of corporate governance to ensure responsible and transparent management of our business. Our Board reflects a focus on diversity and independence, with 20% of members being women and 40% serving as independent directors, supporting balanced and well-informed decision-making. These actions are part of our broader ESG approach, aimed at addressing key environmental, social, and governance considerations. We continue to review and refine our practices in line with evolving expectations and industry norms.



Sustainability Governance

We understand that strong sustainability governance is critical to achieving our Environmental, Social, and Governance (ESG) objectives. We are committed to integrating sustainability into the very fabric of our operations, ensuring that every decision, policy, and initiative is aligned with our ESG goals. Our Sustainability Governance framework is designed to provide clear oversight, transparency, and accountability in the execution of our sustainability strategy.

ESG Governance Structure

Our ESG governance structure ensures sustainability remains a top priority across the organization, with clear accountability and integration into decision-making.

- **Board of Directors:** Oversees ESG strategy and performance, ensuring sustainability is aligned with long-term business goals.
- **Audit and Risk Committee:** Identifies and mitigates environmental, operational, financial, and social risks while ensuring ESG compliance and monitoring related goals.

Role of Board and Leadership

Our Board is central to driving and overseeing our sustainability agenda. It works closely with the senior leadership to ensure that ESG considerations are embedded in our corporate strategy and daily operations. The leadership teams are charged with the following key responsibilities:

- **Strategy Development and Implementation:** The Board is responsible for defining and refining our sustainability strategy, ensuring that it is comprehensive, forward-looking, and in line with industry best practices. This includes setting ambitious sustainability goals and ensuring that initiatives are in place to achieve them.
- **Policy Oversight:** The Board ensures that sustainability policies across the business align with global standards and regulatory requirements. It plays a key role in ensuring that environmental protection, social responsibility, and corporate governance are prioritised within the organisation.
- **Performance Monitoring:** The Board oversees KPIs for ESG performance and ensures that progress is tracked effectively. It is responsible for identifying areas where improvements are needed and ensuring that corrective actions are taken when necessary.
- **Stakeholder Engagement:** The Board maintains strong communication with internal and external stakeholders, including employees, customers, investors, and communities, ensuring that their concerns and expectations are integrated into our sustainability efforts.
- **Leadership Accountability:** Senior leadership is responsible for the day-to-day integration of ESG practices into all business functions. The leadership team provides regular updates to the Board on the progress of ESG initiatives, ensuring transparency and alignment with long-term sustainability goals.

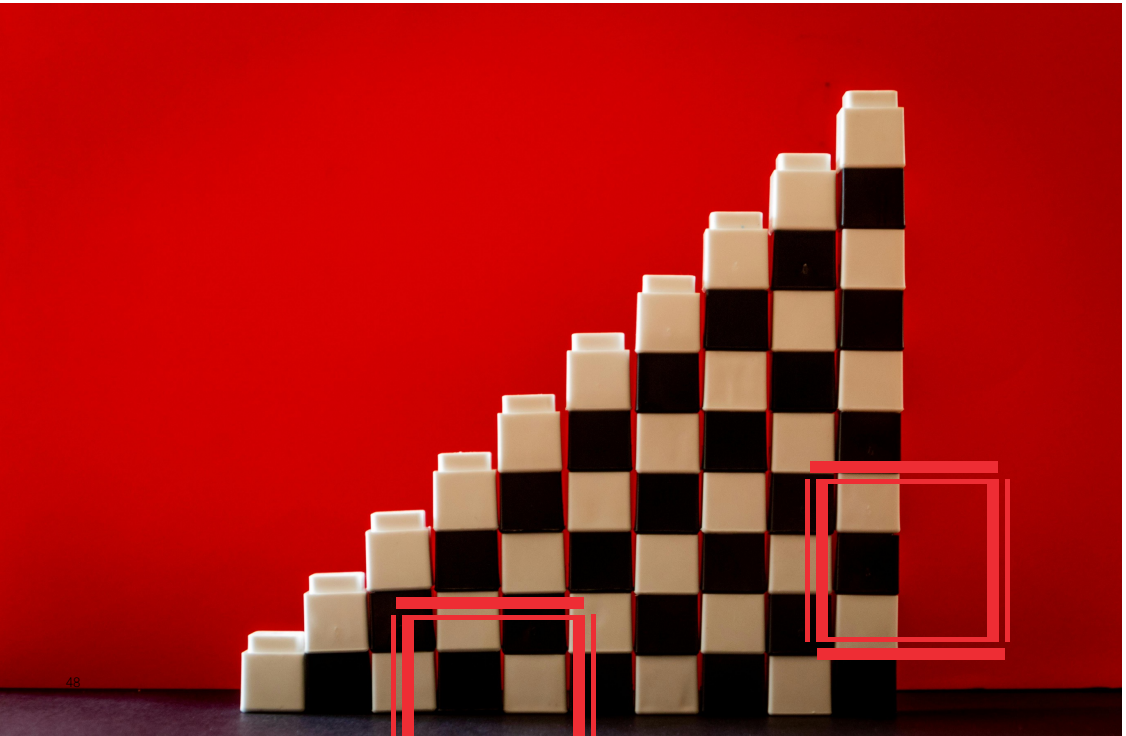


Oversight and Integration into Decision-Making Processes

Our Sustainability Governance framework ensures that ESG considerations are integrated into all decision-making processes within Creative Graphics. ESG is not just a priority for the sustainability team—it is a key aspect of our overall business strategy, embedded in every decision, from product development to supply chain management.

- **Integration into Business Strategy:** Our ESG strategy is fully aligned with our corporate strategy, ensuring that sustainability objectives drive business growth and long-term value creation. The Board works with senior leadership to incorporate ESG goals into overall business objectives.
- **Cross-Departmental Collaboration:** ESG considerations are integrated across all functions, including operations, finance, HR, marketing, and product development. Each department is responsible for ensuring that sustainability is embedded in their work, and they report on their progress to the Board.
- **Risk Management and Compliance:** Our Audit and Risk Committee plays a critical role in overseeing compliance with ESG regulations and managing environmental, social, and governance risks. They ensure that we adhere to the highest standards of corporate governance and manage potential risks in a proactive and transparent manner.
- **Continuous Improvement:** Our performance monitoring system allows us to track and measure ESG goals regularly. We use data-driven insights to refine our initiatives, ensuring that we continue to improve and meet our sustainability objectives.

We are committed to strong ESG governance that ensures responsible decision-making and accountability across all levels of the organisation. Our ESG governance structure and the dedicated efforts of our Board and leadership ensure that sustainability is embedded in every decision, enabling us to create lasting value for our stakeholders and contribute positively to society and the environment.



Quality Management & Customer Satisfaction

We believe that quality is fundamental to our operations and integral to the satisfaction of our customers. Our commitment to quality management ensures that every product and service we provide meets the highest standards, driving both customer loyalty and operational excellence. We continuously refine our processes and invest in advanced technology to ensure that our products and services exceed expectations.

Quality Management Systems

Our Sustainability Governance framework ensures that ESG considerations are integrated into all decision-making processes within Creative Graphics. ESG is not just a priority for the sustainability team—it is a key aspect of our overall business strategy, embedded in every decision, from product development to supply chain management.

- **Stringent Quality Control:** We have implemented comprehensive quality control systems at every stage of our manufacturing process. From raw material inspection to final product testing, we ensure that all products are rigorously tested for quality and consistency. Our multi-stage testing processes, conducted in accordance with ISO standards, guarantee that only the best products reach our customers.
- **ISO Certifications:** We are certified with ISO 9001:2015, which ensures that our quality management systems are continuously evaluated and improved. This certification demonstrates our commitment to maintaining the highest levels of quality in both our products and services.
- **Continuous Improvement:** We follow a philosophy of continuous improvement, using feedback, data, and market trends to refine our quality management systems. Regular audits and reviews ensure that we remain agile and responsive to changing market demands and regulatory requirements.

Customer Satisfaction

- **Customer-Centric Approach:** Our customers are at the heart of everything we do. We work closely with clients to understand their unique needs and deliver customised solutions that enhance their operational efficiency and brand success. By fostering long-term relationships, we ensure that our customers receive the highest level of satisfaction and value.
- **Timely Delivery and Responsiveness:** We pride ourselves on our ability to deliver products within industry-leading turnaround times. With a focus on efficiency and responsiveness, we ensure that our customers' needs are met promptly and that their expectations are consistently exceeded.
- **Customer Feedback & Grievance Redressal:** We actively seek customer feedback to understand their experiences and identify areas for improvement. Our customer grievance redressal mechanism ensures that any issues are addressed swiftly and effectively, reinforcing our commitment to customer satisfaction. We track customer complaints and use this data to drive improvements in our processes.
- **Personalised Services:** Through our services, such as CG Premedia, we offer personalised solutions that not only enhance product packaging but also support our clients' brand goals. Our expertise in prepress, design, and packaging has earned us a reputation as a trusted partner among leading global brands.
- **Performance Monitoring:** We use key performance indicators (KPIs) to measure and track customer satisfaction, customer retention rates, and product performance. These metrics help us continually refine our approach to ensure that we are meeting and exceeding our customers' expectations.

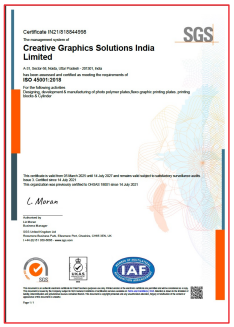
Certifications and Standards Compliance

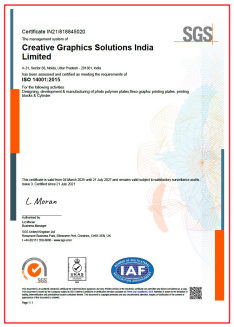
At Creative Graphics and our associated entity, Wahren India Private Limited, we are committed to maintaining the highest levels of quality, environmental responsibility, health and safety, and compliance with globally recognized standards. Our adherence to international certifications reinforces our dedication to sustainable, ethical, and efficient operations.

ISO and International Certifications

Creative Graphics Solutions India Limited is certified in the following international standards:

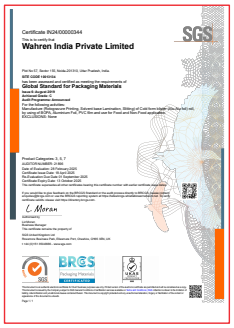
- ISO 9001:2015 – Quality Management Systems
- ISO 14001:2015 – Environmental Management Systems
- ISO 45001:2018 – Occupational Health & Safety Management Systems





Wahren India Private Limited, our group company, holds the following certifications:

- ISO 9001:2015 – Quality Management Systems
- ISO 14001:2015 – Environmental Management Systems
- ISO 45001:2018 – Occupational Health & Safety Management Systems
- ISO 15378:2017 – Good Manufacturing Practices for Pharmaceutical Packaging
- BRCGS Global Standard for Packaging Materials – Issue 6



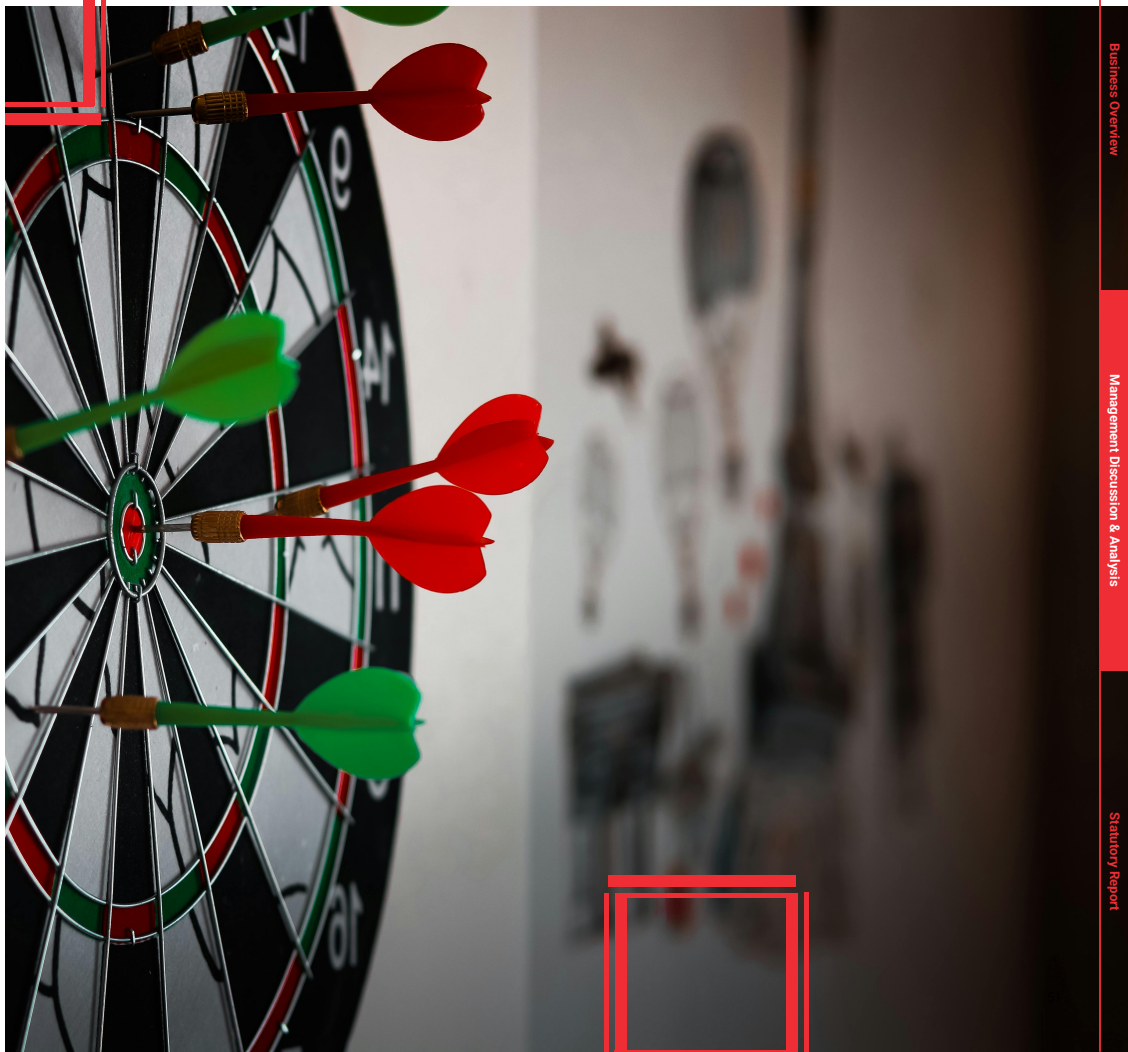


These certifications underline our holistic commitment to quality assurance, environmental sustainability, employee safety, and regulatory compliance. We conduct regular internal and external audits to ensure adherence and continuously improve our systems to meet evolving global standards.

Commitment To Excellence

Our focus on quality management and customer satisfaction drives our business strategy. By embedding these principles into every part of our organisation, we ensure that Creative Graphics remains a trusted partner for our customers, delivering high-quality solutions and services that contribute to their success. As we continue to innovate and improve, we are dedicated to maintaining our commitment to quality, delivering superior customer experiences, and driving sustainable growth for both our company and our customers.

We believe that quality is fundamental to our operations and integral to the satisfaction of our customers. Our commitment to quality management ensures that every product and service we provide meets the highest standards, driving both customer loyalty and operational excellence. We continuously refine our processes and invest in advanced technology to ensure that our products and services exceed expectations.



04

Statutory Report

Director And Leadership Team

Mr. Deepanshu Goel

Managing Director

Mr. Deepanshu Goel, the Managing Director of Creative Graphics, began his entrepreneurial journey in 1998 with a vision to transform the Flexo printing industry. His unwavering focus on delivering premium quality plates to leading clients has earned him global recognition and numerous accolades.

A graduate of Hindu College, Delhi University, Mr. Goel has continually pursued excellence, further strengthening his expertise with a certification in Strategic Management from IIM Lucknow.

Under his dynamic leadership, Creative Graphics has evolved from a modest setup into one of India's premier pre-press trade shops, supported by state-of-the-art infrastructure and a skilled, committed team.

Beyond his core business, Mr. Goel's passion for innovation has led him to venture into pharmaceutical packaging, with a focus on delivering world-class quality products to key players in the pharmaceutical industry.

An entrepreneur with an artistic vision, Mr. Deepanshu Goel continues to inspire with his dedication to quality, diversification, and sustainable growth.

Ms. Sarika Goel

Executive Director

Ms. Sarika Goel has transitioned into the world of business as Executive Director at Creative Graphics, dedicating significant time to understanding and shaping strategic decisions for the company. Her experience as a homemaker has endowed her with exceptional strength, adaptability, and organisational skills, which she seamlessly applies in navigating the dynamic manufacturing and service sectors.

A graduate of Delhi University, Ms. Goel has further enhanced her knowledge with courses in Fashion Designing from JD Institute of Fashion Technology and a Certificate in PC Applications from NIIT. With a strong commitment to continuous learning, she strives to acquire new insights and skills every day.

Beyond her professional responsibilities, Ms. Sarika Goel remains a devoted homemaker, playing an active role in nurturing her children and instilling strong ethical values in them.

Under her thoughtful leadership, Creative Graphics has fostered a positive organisational culture, focusing on developing practices that encourage learning, growth, and skill development across all levels. Her contribution continues to strengthen the company's values and vision for sustained progress.

Mr. Gaurav Arora

Non-Executive Non-Independent Director

Mr. Arora is a Science graduate from the University of Delhi and holds a Postgraduate degree in Business Management from IMS, Ghaziabad.

He began his professional journey as a Procurement Manager in the oil field sector with the Jindal Group, Mumbai. He later joined ENI Saipem S.P.A., a global leader in the oil and gas industry, where he served in executive roles over a span of eight years. His international assignments took him across countries such as Italy, Nigeria, Congo, Gabon, South Africa, Malaysia and gaining experience both onshore and offshore.

These diverse professional experiences enriched his understanding of different cultures, languages, and business environments, sharpening both his professional and life skills. Mr. Arora enjoys meeting people from diverse backgrounds and exploring new perspectives.

His personal interests include traveling, sports, and learning new languages. Currently, he is associated with Book World, a firm engaged in corporate stationery and computer peripherals.

Mr. Nikhil Rungta

Independent Director

Mr. Nikhil Rungta is a seasoned business leader with over 25 years of experience in CXO roles across consumer internet, eCommerce, SaaS companies, and consumer products. He brings extensive expertise in general management (P&L), strategy, growth, sales, branding, and performance and social media marketing, having worked with globally recognized companies and leading startups such as Google, Intuit, Yahoo, Reliance Jio, Housing.com, and Yatra.com.

Throughout his career, Mr. Rungta has built a strong reputation for growing businesses, building iconic brands, and leading high-performance teams in both turnaround and high-growth scenarios.

He holds a Bachelor of Science degree from Hindu College, Delhi University, and an MBA in Marketing and International Business from NMIMS (Narsee Monjee Institute of Management Studies), Mumbai.

Mr. Puneet Sharma

Independent Director

Mr. Puneet Sharma is an accomplished and tech-savvy senior finance professional with over 25 years of experience in driving business strategy and leading transformative change. His career reflects a strong operating discipline shaped by diverse and complex roles in Finance and Accounting for leading global organisations, including GE Capital, HSBC, and currently, as the Tools & Tech Leader – F&A at Tata Consultancy Services (TCS).

Mr. Sharma is known for his execution-focused leadership and solution-oriented approach to problem-solving. His expertise in strategy and change management has been instrumental in contributing to the success and growth of the organisations he has served.

Education has been a key pillar of his professional growth. He holds an MBA in Finance from AIMA (1999), a Postgraduate degree in Computer Science (1998), and completed CWA – Inter in 1994. He is also IFRS certified (2013) and began his academic journey with a Bachelor's degree in Commerce (Hons.) in 1994.

With his extensive experience, multifaceted skill set, and steadfast commitment to excellence, Mr. Puneet Sharma continues to play a significant role as a dynamic leader in navigating the complexities of today's business landscape.

Mr. Sanjay Sakalley

Chief Executive Officer (CEO)

Mr. Sanjay S. Sakalley is a Mechanical Engineer and a Management Graduate with an illustrious career spanning over 40 years. He has successfully led diverse business domains, including International Marketing, Outsourcing, Hospitality, FMCG, Advertising, Automobiles, Computers, Cloud-based Software Solutions, Managed Procurement, Marketing, and Premedia Services.

For nearly three decades of his career, Mr. Sakalley has served as the Head of Organisation across leading companies in their respective sectors, both in the Indian and global markets.

A versatile and well-rounded professional, Mr. Sanjay Sakalley brings with him deep business acumen and invaluable insights into leadership, strategy, and people management, contributing significantly to the growth and vision of the organisation.

Mr. Pulkit Agrawal

Chief Financial Officer (CFO)

Mr. Pulkit Agrawal brings a wealth of expertise to his role as Chief Financial Officer, with over 15 years of experience in the corporate sector and capital markets. Throughout his career, he has made significant contributions at renowned institutions such as Fidelity Investments, Engie (formerly GDF Suez), and Karma Capital, where he was instrumental in managing a $100 million boutique fund.

Pulkit's academic background is equally distinguished. He is a CFA Charter holder, complementing his deep financial acumen. He also holds an MBA from the Xavier Institute of Management, Bhubaneswar (XIMB), an LLB degree reflecting his legal knowledge, and a B.Tech, showcasing his technical proficiency.

His diverse educational qualifications, combined with extensive industry experience, position him as a well-rounded leader capable of navigating complex financial environments and driving strategic growth for the organisation.

Mrs. Puja Arora Mehrotra

Company Secretary (CS)

Ms. Puja Arora Mehrotra is a dedicated professional with strong expertise in legal and secretarial compliances. An associate member of the Institute of Company Secretaries of India (ICSI), she brings a solid foundation in corporate governance and regulatory frameworks.

With over three years of experience, Puja has gained extensive exposure in managing secretarial compliances for Registrar of Companies (ROC), Non-Banking Financial Companies (NBFCs), and listed entities. Her professional journey began with comprehensive management training at a reputed PCS firm, where she developed specialized knowledge in handling complex compliance requirements within the stock exchange framework.

Puja's meticulous approach, combined with her ability to navigate evolving regulatory landscapes, makes her a valuable asset to the organisation. Her commitment to upholding the highest standards of corporate governance and her blend of theoretical and practical expertise position her to contribute significantly to the company's compliance and legal functions.

Corporate Information

Board Of Directors

Executive Directors
Mr. Deepanshu Goel (Managing Director)
Mrs. Sarika Goel

Non- Executive Directors
Non-Independent Directors
Mr. Gaurav Arora
Independent Directors
Mr. Nikhil Rungta
Mr. Punnet Sharma

Chief Executive Officer

Mr. Sanjay Sakalley

Chief Financial Officer

Mr. Pulkit Agrawal

Company Secretary & Compliance Officer

Ms. Puja Arora Mehrotra

Board Committees

Audit Committee
Mr. Nikhil Rungta: Chairperson
Mr. Puneet Sharma: Member
Mrs. Sarika Goel: Member

Nomination And Remuneration Committee
Mr. Puneet Sharma: Chairperson
Mr. Nikhil Rungta: Member
Mr. Gaurav Arora: Member

Stakeholder Relationship Committee
Mr. Puneet Sharma: Chairperson
Mr. Nikhil Rungta: Member
Mr. Gaurav Arora: Member

Corporate Social Responsibilities Committee
Mr. Gaurav Arora: Chairperson
Mr. Nikhil Rungta: Member
Mr. Puneet Sharma: Member

Statutory Auditor

M/S. Yogesh Kansal & Company,
Chartered Accountants
Firm Registration No.: 507136c
509, Aditiya Corporate Hub, A-12, Rdc, Rajnagar, Ghaziabad-201002
Tel: 0120-4370390
Email: Ykansal2004@gmail.Com

Secretarial Auditor

M/s L.R Associates
Practicing Company Secretaries
Add: 245, Anarkali Bazar, Jhandewalan Extension, New Delhi-110055
Phone: +91 70150 98180
Email: Riya@margglobal.com

Internal Auditor

M/s Gupta Sudhir Kumar & Co Chartered Accountant
Add: C-419, Block B9/6, Telecom City, Sector-62, Noida, UP-201301
Mail Id: sudhirw3c@yaho.co.in

Registrar & Share Transfer Agent

Bigshare Services Private Limited
S6- 2, 6th Floor, Pinnacle Business Park, next to Ahura Centre, Mahakali Caves Road, Andheri (East), Mumbai – 400093, Maharashtra, India
Tel No.: +91 – 22 – 6263 8200
Email Id: investor@bigshareonline.com
Website: www.bigshareonline.com

Bankers

HDFC Bank Limited
HDFC Bank Limited, FIG-OPS Department-Lodha, I Think Techno Campus O-3 Level, next to Kanjurmarg, Railway Station, (East) Mumbai – 400042
Tel: 022-30752927/28/2914
Website: www.hdfcbank.com

Registered Office

3F-305, Third Floor, SSG East Plaza, Plot No. 1&2, Mamram, Complex, Mayur Vihar Phase-3, Near SFS Flats, Pocket-C, Delhi-110096

Corporate Office

A-31, Sector-58, Noida, Gautam Buddha Nagar, Noida, Uttar Pradesh-201301, India.

Shares Listed At

National Stock Exchange of India Ltd., SME EMERGE Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra, Mumbai –400 051

Email ID: cs@creativegraphics.net.in
Website:
https://creativegraphics.net.in/home/

Notice of 11th Annual General Meeting

NOTICE is hereby given that the 11th Annual General Meeting of the Members of Creative Graphics Solutions India Limited (Formerly known as Creative Graphics Solutions India Private Limited) will be held on **Friday, September 26, 2025 at 1:00 P.M.(IST)** through video conferencing ("VC") or other audio-visual means ("OAVM"), to transact the following business(es):

Ordinary Business:

1. Adoption of Standalone and Consolidated Financial Statements for the year ended 31st March, 2025

To receive, consider and adopt the standalone & consolidated financial statements of the Company for the financial year ended on 31st March, 2025 including the audited Balance Sheet as at 31st March, 2025, Profit & Loss Statement for the financial year ended on that date together with the Reports of Board of Directors and Auditors thereon and in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolutions as an **Ordinary Resolution:**

"RESOLVED THAT the standalone & consolidated audited financial statement of the Company for the financial year ended March 31, 2025 and the reports of the Board of Directors and Auditors thereon, as circulated to the members, be and are hereby considered and adopted."

2. Re-appointment of Director liable to retire by rotation

To appoint Mr. Gaurav Arora (DIN: 10342805) who retires by rotation at the ensuing Annual General Meeting and being eligible, offers himself for Re-appointment and in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Gaurav Arora (DIN: 10342805), who retires by rotation at this meeting and being eligible, offers himself for re-appointment, be and is hereby appointed as a Director of the Company."

3. To appoint a Statutory auditor of the Company

To consider and, if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Rules framed thereunder as amended from time to time (including any statutory modification(s) or re-enactment thereof for the time being in force) and based on the recommendation of Audit Committee and the Board of Directors, M/s. RCA & Co. LLP, Chartered Accountants (Firm Registration No. 011602N/N500350), subject to the approval of members in AGM, be and are hereby appointed as the Statutory Auditors of the Company, to hold office for a term of five consecutive years from the conclusion of the 11th Annual General Meeting until the conclusion of the 16th Annual General Meeting of the Company to be held in the financial year ending March 31, 2030, on such remuneration as may be mutually agreed upon between the Board of Directors and the Statutory Auditors.

Special Business:

4. Ratification of Remuneration to be paid to M/s Sohan Lal Jalan & Associates Cost Accountants, Cost Auditors of the Company

if thought fit, to pass the following resolution, with or without modification(s), as Ordinary Resolution:

"**RESOLVED THAT** pursuant to the provisions of Section 148(3) and all other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), the remuneration payable to M/s. Sohan Lal Jalan & Associates, Cost Accountants (FRN NO. 000521), Cost Auditors of 1,00,000/- (Rupees one Lakh Only) per annum plus applicable taxes and reimbursement of out of pocket expenses incurred in connection with the aforesaid audit, approved by the Board of Directors on recommendation of the Audit Committee, to conduct the audit of cost records of the Company for the financial year ending 31st March, 2026, be and is hereby ratified and approved. .

"**RESOLVED FURTHER THAT** the Board of the Company (which term shall be deemed to include any Committee thereof) be and are hereby authorized to do all necessary acts, deed and things in order to comply with all the legal and procedural formalities and to do all such acts, deeds or things incidental or expedient thereto and as the Board may think fit and suitable."

5. Approval for Borrowing Limits of the Company as provided under Section 180 (1)(c) of the Companies Act, 2013

To consider, and if thought fit, to pass, with or without modification(s), the following Resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Section 180(1)(c) of the Companies Act, 2013 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the rules made thereunder (including any statutory modification(s), clarification(s), substitution(s) or reenactment(s) thereof for the time being in force) and Articles of Association of the Company and in suppression of all earlier resolutions passed (if any) in this regard under the Companies Act, 2013 (earlier in force), the consent of the Company be and is hereby accorded to the Board of Directors of the Company and / or any Committee thereof to borrow at its discretion, either from the Company's Bank(s) or any other Indian or Foreign Bank(s), Financial Institution(s) and / or any other Lending Institutions or Persons from time to time such sum(s) of money(s) and the sum(s) to be borrowed together with the money(s) already borrowed by the Company (apart from temporary loans obtained from the Company's bankers / FIs in the ordinary course of business) with or without security on such terms and conditions as they may think fit shall exceed the aggregate of the paid-up capital and free reserves and securities premium of the Company that is to say, reserves not set apart for any specific purpose provided that the total amount together with the money(s) already borrowed by the Board of Directors shall not exceed the sum of Rs. 150 Crores (Rupees One Hundred Fifty Crores only) at any given point of time."

6. Approval under section 180 (1)(a) of the Companies Act, 2013

To consider, and if thought fit, to pass, with or without modification(s), the following Resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Section 180(1)(a) of the Companies Act, 2013 and subject to other approvals, if applicable or required under any statute(s) / rule(s)/ regulation(s) or any law for the time being in force or required from any other concerned authorities and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the rules made thereunder (including any statutory modification(s), clarification(s), substitution(s) or re-enactment(s) thereof for the time being in force) and in supersession of all earlier resolutions passed in this regard under the Companies Act, 2013 (earlier in force), the Board of Directors of the Company and / or Committee thereof be and are hereby authorised and shall be deemed to have always been so authorised to create such mortgages/ charges/ hypothecation and / or other encumbrances, in addition to the existing mortgages, charges, hypothecation and other encumbrances, if any created by the Company on all or any part of the immovable and /or movable properties, current and /or fixed assets, tangible or intangible assets, book debts and / or claims of the Company wheresoever situate, present and future such charge to rank either pari-passu with or second, subsequent, subservient and subordinate to all mortgages, charges, hypothecation and other encumbrances created / to be created by the Company in favour of Indian or Foreign Bank(s), Financial Institution(s), Foreign Financial Institution(s), and other Lending Institution, and / or to such other Persons, if any, from whom the Company has / or proposed / proposes to borrow money/ sums of moneys by way of Term Loans, Cash Credits, Overdrafts, discounting of bills, inter corporate deposits, commercial papers or such other financial instruments permitted to be used by the appropriate authorities from time to time together with interest, cost, charges and other incidental expenses in terms of agreement(s) entered / to be entered into by the Board of Directors / Committee(s) thereof of the Company within the overall borrowing limits fixed pursuant to Section 180(1)(a) of the Companies Act, 2013 i.e. Rs. 150 Crores (Rupees One Hundred Fifty Crores only) at any given point of time.

7. Approval of limits for the Loans, Guarantees and Investment by the Company as per section 186 of the Companies Act, 2013

To consider, and if thought fit, to pass, with or without modification(s), the following Resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Section 186 of the Companies Act, 2013 and subject to other approvals, if applicable or required under any statute(s) / rule(s)/ regulation(s) or any law for the time being in force or required from any other concerned authorities and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the rules made thereunder (including any statutory modification(s), clarification(s), substitution(s) or reenactment(s) thereof for the time being in force) and in supersession of all earlier resolutions passed in this regard under the Companies Act, 1956 (earlier in force), the approval of the members of the Company be and is hereby accorded to the Board of Directors of the Company to (i) give any loan to any person or other body corporate; (ii) give any guarantee or provide any security in connection with a loan to any other body corporate or person and (iii) acquire by way of subscription, purchase or otherwise, the securities of any other body corporate, as they may in their absolute discretion deem beneficial and in the interest of the Company, subject however that the aggregate of the loans and investments so far made in and the amount for which guarantees or securities have so far been provided to all persons or bodies corporate along with the additional investments, loans, guarantees or securities proposed to be made or given or provided by the Company, from time to time, in future, shall not exceed a sum of Rs. 150 Crore (Rupees One Hundred Fifty Crore only) over & above the limit of 60% of the paid-up share capital, free reserves and securities premium account of the Company or 100% of free reserves and securities premium account of the Company, whichever is more, as prescribed under Section 186 of the Companies Act, 2013."

By the Order of the Board
For Creative Graphics Solutions India Limited

Deepanshu Goel
Managing Director
DIN: 03118826

Date: 26th August, 2025
Place: Noida

Registered Office: 3F-305, Third Floor, SSG East Plaza, Plot No. 1&2, Mamram, Complex, Mayur Vihar Phase-3, Near SFS Flats, Pocket-C, Delhi-110096

Corporate office: A-31, Sector-58 Noida- 201301

Notes

1. An Explanatory statement pursuant to Section 102(1) of the Companies Act, 2013, relating to the Special Business (es) to be transacted at the Annual General Meeting (AGM) are annexed hereto.
2. The Ministry of Corporate Affairs ("MCA") has, vide its Circular no. 09/2024 dated September 19, 2024, Ministry of Corporate Affairs (MCA), vide General Circular No. 09/2024 dated September 19, 2024 ("MCA circular") & the Securities and Exchange Board of India vide circular SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 03, 2024 ("SEBI circular") have allowed the Companies to conduct AGM through VC/OAVM on or before September 30, 2025, without the physical presence of the Members at a common venue. In compliance with the provisions of the Act, SEBI Listing Regulations and MCA Circular & SEBI Circular, the AGM of the Company is being held through VC/OAVM.
3. In terms of the MCA Circulars, physical attendance of members has been dispensed with and therefore, there is no requirement of appointment of proxies. Accordingly, the facility of appointment of proxies by members under Section 105 of the Act will not be available for the 11th AGM. However, pursuant to Section 112 and Section 113 of the Act, representatives of the members may be appointed for the purpose of voting through remote e-Voting, for participation in the 11th AGM through VC/ OAVM facility and e-Voting during the 11th AGM.
4. The Company has appointed **Central Depository Services (India) Limited (CDSL)** as "Facilitator of VC/OAVM" to facilitate the conduct of 11th AGM through VC/OAVM.
5. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
6. The Members can join the AGM in the VC/OAVM mode 30 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
7. In terms of the MCA Circulars and relevant circulars issued by SEBI, the Notice calling the 11th AGM and the annual report for the financial year 2025 is being send only through electronic mode to those members whose email addresses are registered with the Company/ Depository Participants ("DPs") and also will be available on the website of the Company at https://creativegraphics.net.in. and websites of the Stock Exchanges i.e. National Stock Exchange of India Limited at www.nseindia.com and also available on the website of CDSL (agency for providing the Remote e-Voting facility) i.e. www. evotingindia.com.
8. Since 11th AGM will be held through VC/OAVM facility, the Proxy Form, Attendance Slip and route map are not annexed to this Notice.
9. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended, SS-2 issued by the ICSI and Regulation 44 of the SEBI Listing Regulations read with MCA Circulars, the Company is providing remote e-Voting facility to its members in respect of the business to be transacted at the 11th AGM and facility for those members participating in the 11th AGM to cast vote through e-Voting system. The Company has engaged the services of CDSL to provide e-Voting and VC/ OAVM facility.
10. Institutional/Corporate shareholders (i.e. other than individuals/HUF, NRI, etc.) are required to send a scanned copy (pdf/jpg format) of its board or governing body's resolution/authorization, etc., authorizing their representative to attend the Annual General Meeting (AGM) on its behalf and to vote through remote e-voting. The said resolution/authorization shall be sent to the scrutinizer by email through its registered email address to cstarunkoli@gmail.com with a copy marked to Company cs@creativegraphics.net.in & evoting@cdslindia.com. and the same should reach at least 48 hours before the commencement of the meeting.
11. Brief details of the Director(s), seeking for re-appointment at the 11th Annual General Meeting (AGM) are annexed hereto pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Secretarial Standard-2 on General Meeting issued by the Institute of Company Secretaries of India (ICSI) and as per the provisions of Companies Act, 2013 forms part of this Notice.
12. The Register of Members and Share Transfer Books will remain closed from Saturday, 20th September, 2025 to Friday 26th September, 2025 (both days inclusive).
13. The shares of the Company are at presently listed on National Stock Exchange of India (NSE SME EMRGE).
14. Pursuant to the provisions under Section 108 of Companies Act, 2013 to be read with Rule 20 of Companies (Management and Administration) Rules, 2014, as amended from time to time along with Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide to its members, the facility to exercise their right to vote at the ensuing Annual General Meeting (AGM) by Electronic Means. The business(s) proposed to be transacted as mentioned in the notice of Annual General Meeting (AGM) may be transacted through voting by Electronic Means i.e., Remote e-voting and e-voting during AGM as well. For this, Company is availing the services provided by **Central Depository Services (India) Limited (CDSL)**. The facility for e-voting will also be made available during the meeting, for the members who have not casted their votes by remote e-voting. They shall be able to exercise their voting rights during the AGM by e-voting. Members who have already casted their vote by remote e-voting process prior to the date of meeting shall be eligible to attend the Annual General Meeting (AGM) but shall not be entitled to cast their votes again through e-voting process.
15. The Scrutinizer, after scrutinizing the votes cast at the meeting through remote e-voting and e-voting during AGM, shall, not later than two working days of conclusion of the Meeting, make a "Consolidated Scrutinizer's Report" and submit the same to the Chairperson. The results declared along with the consolidated scrutinizer's report shall be placed on website of the Company https://www.creativegraphics.net.in. and on the website of Stock Exchange at www.nseindia.com.
16. Subject to receipt of requisite number of votes, the Resolutions shall be deemed to be passed on the date of the Annual General Meeting (AGM).
17. Voting rights shall be reckoned on the Paid-up value of shares registered in the name of Member / Beneficial Owner (in case of shares in Dematerialized form) as on the cut-off date i.e. Friday, September 19, 2025.

18. A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on the cut-off date, shall only be entitled to avail the facility of e-voting.

Note: A person who is not a member as on the cut-off date should treat this Notice for information purposes only.

19. To receive communications through electronic means, including Annual Reports and Notices, members are requested to kindly register/update their email address with their respective depository participant, where shares are held in electronic form by writing to our RTA Bigshare Services Private Limited, D-153A, S6- 2, 6th Floor, Pinnacle Business Park, next to Ahura Centre, Mahakali Caves Road, Andheri (East), Mumbai –400093, Maharashtra, India, Tel No.: +91 – 22 – 6263/ 8200; Email:- investor@bigshareonline.com.

20. With a view to enable the Company to serve the members better, members who hold shares in identical names and in the same order of names in more than one folio are requested to write to the Company to consolidate their holdings in one folio.

21. In case of joint holders, the member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.

22. The Company has been maintaining, inter alia, the following statutory registers at its corporate office at A-31, Sector-58, Noida, Gautam Buddha, Nagar, Noida, Uttar Pradesh-201301, India.

    a) Register of contracts or arrangements in which directors are interested under section 189 of the Act.

    b) Register of directors and key managerial personnel and their shareholding under section 170 of the Act.

23. In case a person becomes a member of the Company after dispatch of 11th Annual General Meeting (AGM) Notice, and is a member as on the cut-off date for e-voting, i.e., Friday, September 19, 2025, such person may obtain the user id and password from by email request on evoting@cdsl.co.in.

24. The voting period begins on Tuesday, September 23, 2025 at 09:00 A.M. and ends on Thursday, September 25, 2025, 05:00 P.M. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of Friday, September 19 2025 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

25. General instructions for accessing and participating in the 11th AGM through VC/ OAVM facility and voting through electronic means including remote e-Voting:

A. Instructions for Remote e-Voting:

- Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level. Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders. In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts / websites of Depositories / Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode. In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in.demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting for Individual shareholders holding securities in Demat mode CDSL/NSDL is given below: The details of the process and manner for remote e-Voting are explained herein below:

Type of Members	Login Method
Individual Members holding securities in demat mode with CDSL	**Login Method** **Existing users who have opted for Easi/ Easiest** a. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password. b. After successful login, the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-Voting is in progress as per the information provided by the company. On clicking the e-Voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there are also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. c. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com. Click on login & New System Myeasi Tab and then click on registration option. d. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN from e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-Voting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Members holding securities in demat mode with NSDL	**Users registered for NSDL IDeAS facility:** a. Visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. b. You will be prompted to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. c. Click on the Company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Type of Members	Login Method
Individual Members holding securities in demat mode with NSDL	**Users not registered for NSDL IDeAS facility:** Option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp **e-Voting website of NSDL** Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/ Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/ OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on the Company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. **e-Voting mobile application of NSDL** Shareholders/ Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience. **NSDL Mobile App is available on** App Store Google Play
Individual members (holding securities in demat mode) login through their depository participants	a. Members can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/ CDSL for e-Voting facility. b. Upon logging in, you will be able to see e-Voting option. c. Click on e-Voting option, you will be redirected to NSDL/ CDSL Depository site after successful authentication, wherein you can see e-Voting feature. d. Click on the Company name or e-Voting service provider i.e., NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting and voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Members holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual members holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at.: 022-48867000
Individual members holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact 1800 22 55 33

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

Login method for Remote e-Voting for Physical shareholders and shareholders other than individual holding in Demat form.

i. The shareholders should log on to the e-voting website www.evotingindia.com
ii. Click on "Shareholders" module.
iii. Now enter your User ID, details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
1. For members who hold shares in demat account with NSDL	8 Character DP ID followed by 8 Digit Client ID For example, if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******
2. For members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example, if your Beneficiary ID is 12********** then your user ID is 12**********
3. For members holding shares in Physical Form	EVEN Number followed by Folio Number registered with the Company For example, if folio number is 001*** and EVEN is 128717 then user ID is 128717001***

OR

Alternatively, if you are registered for CDSL's **EASI/EASIEST** e-services, you can log-in at https://www.cdslindia.com from **Login** – **Myeasi** using your login credentials. Once you successfully log-in to CDSL's **EASI/EASIEST** e-services, click on **e-Voting** option and proceed directly to cast your vote electronically.

iv. Next enter the Image Verification as displayed and Click on Login.
v. If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
vi. If you are a first-time user follow the steps given below:

For Physical shareholders and other than individual shareholders holding shares in Demat	
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.

For Physical shareholders and other than individual shareholders holding shares in Demat	
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction.

vii. After entering these details appropriately, click on "SUBMIT" tab.

viii. Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

ix. For shareholders holding shares in physical form, the details can be used only for e- voting on the resolutions contained in this Notice.

x. Click on the EVSN for the relevant Company Name -CREATIVE GRAPHICS SOLUTIONS INDIA LIMITED- on which you choose to vote.

xi. On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

xii. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details

xiii. After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

xiv. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

xv. You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

xvi. If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

xvii. Shareholders can also cast their vote using CDSL's mobile app "m-Voting". The m-Voting app can be downloaded from respective Store. Please follow the instructions as prompted by the mobile app while Remote Voting on your mobile.

xviii. There is also an optional provision to upload Board Resolution/Power of Attorney if any uploaded, which will be made available to scrutinizer for verification.

xix. Note for Non – Individual Shareholders and Custodians

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; cs@creativegraphics.net.in (designated email address by company), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

If you have any queries or issues regarding e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Manager, (CDSL) Central Depository services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call at toll free no. 1800 21 09911.

26. Instructions For Shareholders Attending The AGM Through VC Are As Under:

- Shareholder will be provided with a facility to attend the AGM through VC through the CDSL e-Voting system. Shareholders may access the same at https://www.evotingindia.com under shareholders/members login by using the remote e-voting credentials. The link for VC will be available in shareholder/members login where the EVSN of Company will be displayed.
- Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
- Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
- Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
- Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least 15 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at (company email id). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 10 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at (company email id). These queries will be replied to by the company suitably by email.
- Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

27. Instructions For Shareholders For E-voting During The AGM Are As Under:-

- The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.
- Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e- Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
- Shareholders who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

To address issues/grievances of shareholders relating to the ensuing AGM, including e-voting, the following official has been designated:

Name of Official	Ms. Puja Arora Mehrotra
Designation	Company Secretary
Address	A-31, Sector-58, Noida- 201301
Contact	+91- 7428496617
E-mail	cs@creativegraphics.net.in

Pursuant To Regulation 36 Of The SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015 And Secretarial Standard 2 Issued By ICSI, Information About The Directors Proposed To Be Appointed/ Reappointed Is Furnished Below:

Name	Mr. Gaurav Arora
DIN	10342805
Date of Birth	15-04-1974
Date of Appointment in the Board	06-10-2023
Qualification	Post- Graduate Diploma in Business Management from Institute of Management Studies, Ghaziabad
Nature of Expertise in specific functional areas	9 years of professional experience in Oil & Gas Industry.
Shareholding in the Company including shareholding as beneficial owner	27225 Shares
List of Directorship held in other companies	Nil
Names of Listed Entities in which the person holds membership of Committees of the Board	Nil
Name of listed entities from which the person has resigned in the past three years	Nil
Terms and conditions of appointment/reappointment	Re-appointment as director liable to retire by rotation
Relationship between Directors Inter-se	Nil
In case of Independent Director: The skills and capabilities required for the role and the manner in which the proposed person meets	Nil

Explanatory Statement Pursuant To Section 102 Of The Companies Act, 2013 And / Or Regulation 36(3) Of The SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015.

Item No. 03: Appointment Of Statutory Auditors

Disclosure As Per Regulation 36(5) Of SEBI (LODR) Regulations, 2015

The Members of the Company at the Annual General Meeting held on 31st December, 2020 had approved the re-appointment of M/s. Yogesh Kansal & Company, Chartered Accountants (Firm Registration No. 507136C), as the Statutory Auditors of the Company to hold office for a term of 5 (five) consecutive years from the conclusion of said AGM till the conclusion of the 11th AGM. They will complete their two consecutive terms as Statutory Auditors of the Company on conclusion of this AGM.

The Board of Directors of the Company (the Board), at its meeting held on 26th August, 2025, considering the experience and expertise and based on the recommendation of the Audit Committee and Pursuant to Sub Section (1) of Section 139 and Section 142 of the Companies Act, 2013 read with rule 3 of Companies (Audit and Auditors) Rules, 2014 and other applicable provisions of the Companies Act, 2013 read with the rules made thereunder, has proposed to the Members of the Company, appointment of **M/s. R C A AND CO. LLP** (Firm Registration No. 011602N/N500350), as Statutory Auditors of the Company in place of M/s. Yogesh Kansal & Company, Chartered Accountants. The proposed appointment is for a term of 5 (five) consecutive years from the conclusion of 11th AGM till the conclusion of the 16th AGM on payment of such remuneration as may be mutually agreed upon between the Board of Directors and the Statutory Auditors, from time to time.

The proposed remuneration to be paid to the Auditors for the FY 2025-2026 is INR 2,00,000 (Rupees Two Lakhs Only). The said remuneration excludes applicable taxes and out of pocket expenses. The exercise for selection of new statutory auditor was led by senior Management through a fair tender process.

The Audit Committee was updated on the progress of the exercise and the recommendations/suggestions of the Committee were duly noted and acted upon by senior Management. After evaluating all proposals and considering various factors such as independence, industry experience, technical skills, geographical presence, audit team, audit quality reports, etc., subject to the approval of members, M/s. R C A AND CO. LLP, has been recommended to be appointed as the Statutory Auditors of the Company. M/s. R C A AND CO. LLP is a firm of Chartered Accountants registered and empanelled with the Institute of Chartered Accountants of India (ICAI). It was established in the year 1992 by CA Raj Chawla, senior partner of the firm. CA Raj Chawla is a well-known figure in professional circle. Over the period of time CA Raj Chawla have headed no's of professional bodies & Chairman of NIRC (2015-16) (Northern India Regional Council) of ICAI & also holding office of Treasurer of Delhi Management Association (2012-16).

None of the Directors or other Key Managerial Personnel and their relatives, are concerned or interested (financially or otherwise) in this Resolution.

Item No. 4: Ratification of Remuneration to be paid to M/s. Sohan Lal Jalan & Associates, Cost Accountants, Cost Auditors of the Company

The Board of Directors of the Company at their meeting held on 26th August, 2025, on the recommendation of the Audit Committee, approved the appointment and remuneration of M/s Sohan Lal Jalan & Associates , Cost Accountants (Firm Registration No. 000521) to conduct the audit of the cost records of the Company for the Financial Year ending 31st March, 2026 at a remuneration of 1,00,000/- (Rupees one lakh Only) plus applicable taxes and out of pocket expenses as applicable. In terms of the provisions of Section 148(3) of the Companies Act, 2013 read with Rule 14(a)(ii) of the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditor is required to be ratified by the members of the Company. Accordingly, consent of the Members is sought for passing an Ordinary Resolution as set out at Item No. 4 of the Notice for ratification of the remuneration payable to the Cost Auditors for conducting the audit of the cost records of the Company for the Financial Year ending 31st March, 2026.

None of the Directors, Key Managerial Personnel(s) of the Company or their relatives are in any way, concerned or interested either financially or otherwise, in the said resolution.

The Board of Directors of your Company recommends that the Resolution under Item No. 4 be passed in the interest of your Company as Ordinary Resolution

Item No. 5: Approval For Borrowing Limits Of The Company As Provided Under Section 180 (1)(c) Of The Companies Act, 2013

Pursuant to the provisions of Section 180(1)(c) of the Companies Act, 2013 read with the Companies (Meeting of Board and its Powers) Rules, 2014 (the "Rules") (as amended from time to time), the Board of Directors have the powers to borrow money, where the money to be borrowed, together with the money already borrowed by the company could exceed aggregate of its paid-up share capital, free reserves and securities premium, apart from temporary loans obtained from the company's bankers in the ordinary course of business provided a consent by way of Special Resolution by the Shareholders of the Company has been obtained.

Keeping in view the future plans of the Company and to fulfil long term strategic and business objectives and as a measure of achieving greater financial flexibility and to enable optimal financing structure, the Board of Directors has, subject to the approval of shareholders of the Company, proposed and approved for seeking the shareholder's approval for giving authorization to Board of Directors under section 180(1)(c) of the Companies Act, 2013 upto an aggregate limit of Rs. **Rs.150 Crores (Rupees One Hundred Fifty Crores only)**.

None of the Directors or Key Managerial Personnel or their relative(s) is / are in any way concerned or interested, in passing of the above-mentioned resolution except to the extent of their directorships and shareholding in the Company (if any).

Accordingly, the Board/Committee sought consent/approval of the members for passing a Special Resolution as set out in Item No. 5 of Notice.

Item No. 6: Approval Under Section 180 (1)(a) Of The Companies Act, 2013

Pursuant to the provisions of Section 180(1)(a) of the Companies Act, 2013 read with the Companies (Meeting of Board and its Powers) Rules, 2014 (the "Rules") (as amended from time to time), the Board of Directors have the powers to sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking of the company or where the company owns more than one undertaking, of the whole or substantially the whole of any of such undertakings; provided a consent by way of a Special Resolution by the Shareholders of the Company has been obtained.

In order to secure the borrowings / financial assistance, the Company may be required to create security by way of mortgage/ charge and/or hypothecation of its assets and properties both present and future in favour of the Lender. Keeping in view the future plans of the Company and to fulfil long term strategic and business objectives and as a measure of achieving greater financial flexibility and to enable optimal financing structure, the Board of Directors has, subject to the approval of shareholders of the Company, proposed and approved for seeking the shareholder approval for setting up limit upto an aggregate limit of **Rs.150 Crores (Rupees One Hundred Fifty Crores only)** under Section 180(1)(a) of the Companies Act, 2013 due to the sanction of limits under Section 180(1)(c) of the Companies act, 2013.

None of the Directors or Key Managerial Personnel or their relative(s) is / are in any way concerned or interested, in passing of the above-mentioned resolution except to the extent of their directorships and shareholding in the Company (if any).

Accordingly, the Board/Committee sought consent/approval of the members for passing a Special Resolution as set out in Item No. 6 of Notice

Item No. 7: Approval of limits for the Loans, Guarantees and Investment by the Company as per Section 186 of the Companies Act, 2013

Pursuant to the provisions of Section 186 of the Companies Act, 2013 read with the Companies (Meeting of Board and its Powers) Rules, 2014 (the "Rules") (as amended from time to time), the Board of Directors of a Company can give loan to any person or body corporate, give guarantee or provide security in connection with a loan to any other body corporate or person(s); and acquire by way of subscription, purchase or otherwise, the securities of any other body corporate, any sum or sum of money(ies) on such terms and conditions and with or without security as the Board of Directors may think fit from time to time which together with the loans, guarantee, security and investment given/ provided/made by the Company, beyond the maximum permissible limit under Section 186 of the Companies Act, 2013 i.e. 60% of the paid-up capital of the Company and its free reserves and securities premium account or 100% of its free reserves and securities premium account, whichever is more, provided that if special resolution has been passed by the shareholders of the Company to that effect.

Keeping in view the future plans of the Company and to fulfil long term strategic and business objectives and as a measure of achieving greater financial flexibility and to enable optimal financing structure, the Board of Directors, subject to the approval of shareholders of the Company, has proposed and approved for seeking the shareholder approval for setting up limit up to an amount of **Rs. 150 Crores (Rupees One Hundred Fifty Crore only)** over & above the limit of 60% of the paid-up share capital, free reserves and securities premium account of the Company or 100% of free reserves and securities premium account of the Company, whichever is more, as prescribed under Section 186 of the Companies Act, 2013 and to give powers to the Board of Directors or any duly constituted committee thereof to that effect under Section 186 of the Companies Act, 2013.

The loan(s), guarantee(s), security (ies) and investment(s), as the case may be, shall be made in accordance with the applicable provisions of the Companies Act, 2013 and relevant rules made thereunder.

None of the Directors or Key Managerial Personnel or their relative(s) is / are in any way concerned or interested, in passing of the above-mentioned resolution except to the extent of their directorships and shareholding in the Company (if any).

Accordingly, consent of the members is sought for passing a Special Resolution as set out at Item No. 7 of this Notice, in relation to the details as stated above and thus the Board of Directors recommends the said Resolution for the approval of the shareholders of the Company as a Special Resolution.

By the Order of the Board
For Creative Graphics Solutions India Limited

Deepanshu Goel
Managing Director
DIN: 03118826

Date: 26th August, 2025
Place: Noida

Registered Office: 3F-305, Third Floor, SSG East Plaza, Plot No. 1&2, Mamram, Complex, Mayur Vihar Phase-3, Near SFS Flats, Pocket-C, Delhi-110096

Corporate office: A-31, Sector-58 Noida- 201301

Board's Report

To,

The Members of

Creative Graphics Solutions India Limited

(Formerly known as Creative Graphics Solutions Pvt Ltd)

Your Director's take pleasure in presenting the 11th Annual Report together with the annual audited financial statements for the year ended March 31, 2025.

1. Financial summary or highlights/Performance of the Company

The highlights of financial results on Standalone and Consolidated basis for the financial year ended on March 31, 2025 are as follows:

(INR in Lakhs)

Particulars	Standalone		Consolidated	
	FY 2025	FY 2024	FY 2025	FY 2024
Income from Business Operations	11,146	9,221	25,108	13,159
Other Income	405	331	541	389
Total Income	**11,551**	**9,552**	**25,649**	**13,548**
Less: Expenditure except Depreciation	9,377	7,814	22,350	11,641
Profit/Loss before Depreciation and Tax	**2,174**	**1,738**	**3,299**	**1,907**
Less: Depreciation	313	311	515	444
Profit/Loss before Tax	**1,861**	**1,427**	**2,784**	**1,463**
Less: Tax Expense	479	431	643	431
Add: Deferred Tax Asset	12	-57	37	-49
Less: Prior Period Taxes	27	0	28	0
Net Profit/Loss after tax	**1,342**	**1,053**	**2,077**	**1,081**
Add: Other Comprehensive Income	0.00	0.00	0.00	0.00
Net Profit/Loss for the period	**1,342**	**1,053**	**2,077**	**1,081**
Earnings per share				
Basic	6	12	9	13
Diluted	6	12	9	13

2. Result Of Operations

During the financial year under review, your Company demonstrated a strong and consistent performance, both on a standalone and consolidated basis, reflecting operational efficiency, market responsiveness, and strategic execution.

On a standalone basis, the total income for the year stood at INR 11,551 Lakhs, representing a significant increase from INR 9,552 Lakhs in the previous financial year. This growth underscores the Company's focused business development efforts and improved capacity utilization.

The Profit Before Tax (PBT) for the year increased to INR 1,861 Lakhs, as compared to INR 1,427 Lakhs in the previous year. The Profit After Tax (PAT) stood at INR 1,342 Lakhs, registering a rise from INR 1,053 Lakhs recorded in the last fiscal year.

The Earnings Per Share (EPS) of the Company is INR 6.00 per share, as compared to INR 12.00 per share in the previous financial year.

On a consolidated basis, the total income for the year was INR 25,649 Lakhs, compared to INR 13,548 Lakhs in the previous year, marking a robust year-on-year growth. The consolidated performance reflects the contributions from all subsidiaries and the strategic alignment across group companies.

The above results demonstrate the Company's strong financial foundation and its commitment to sustainable growth through operational excellence, innovation, and a customer-centric approach.

3. Indian Accounting Standards

As per the requirements of notification dated 16th February, 2015 issued by the Ministry of Corporate Affairs (MCA), Financial Statements of the Company for the Financial Year 2024-2025 have been prepared as per Indian Accounting Standard (IND-AS) specified under Section 133 of the Companies Act, 2013 (the Act), Companies (Indian Accounting Standards) Rules, 2015, and other relevant provisions of the Act.

4. Dividend

To conserve the resources for any future requirement, your directors do not recommend any dividend for the year ended 31st March, 2025.

5. Transfer To Reserves

For the financial year ended 31st March, 2025, the Company does not propose to carry any amount to General Reserve Account.

6. Capital Structure

On April 09, 2024, an Initial Public Offer (IPO) boosted the number of equity shares to 2,42,86,000. Each equity share has a face value of Rs. 10/-

As on 31st March, 2025, the Authorized Equity Share Capital of the Company stands at 25,00,00,000/- divided into 2,50,00,000 Equity Shares of Rs. 10/- each.

Issued, Subscribed And Paid-up Share Capital

As on 31st March, 2025, the issued, subscribed and paid-up share capital of the Company stand at 24,28,60,000/- divided into 2,42,86,000 Equity Shares of Rs. 10/- each.

During the year under review as the Company has not issued any Shares with Differential Voting Rights, Stock Options, Sweat Equity, etc. The Company has not bought back any equity shares during the year 2024-2025.

7. Transfer Of Unclaimed Dividend To Investor Education And Protection Fund

Since there was no unpaid/unclaimed Dividend declared or paid by the Company, the provisions of Section 125 of the Companies Act, 2013 do not apply on the Company for the period under review.

8. Dematerialisation Of Equity Shares

As on 31st March, 2025, all the equity shares of the Company are in dematerialized form with either of the Depositories viz. NSDL and CDSL. The ISIN No. allotted to the Company is INE0R7401011.

9. Details Of Subsidiary / Joint Ventures / Associate Companies

The Company has two Wholly Owned Subsidiary Companies i.e. Wahren India Private Limited and Creative Graphics Premedia Private Limited within the meaning of Section 2(87) of the Companies Act, 2013 ("Act") and there are no associates or joint venture companies within the meaning of Section 2(6) of the Companies Act, 2013 ("Act"). Pursuant to the provisions of Section 129(3) of the Act, a statement containing the salient features of financial statements of the Company's subsidiary is mentioned in Form AOC-1 is marked as **"Annexure-A"** and form part of this report.

10. Change In The Nature Of Business

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

11. Public Deposits

During the year under review, your Company has not accepted/renewed any public deposits under Section 73 of the Act read with Companies (Acceptance of Deposits) Rules, 2014 and as such, no amount of principal or interest was outstanding as of the Balance Sheet date. There were no unclaimed deposits at the end of Financial Year i.e. 31st March, 2025.

12. Revision Of Financial Statement

There was no revision of the financial statements of the company, for the year under review.

13. Management Discussion & Analysis Report

Management Discussion and Analysis Report for the year under review, as stipulated under Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is presented in a separate section of this Board Report.

14. Directors And Key Managerial Personnel

Composition of the Board:

The Company, being a SME Listed Entity, has proper constitution of Board of Directors. As on 31st March, 2025, our Board comprised of 5 members, consisting of 2 Executive Directors (Promoters) including, 1 Non-Executive & Non-Independent Director and 2 Independent Directors and none of the directors are disqualified under Section 164 of the Companies Act, 2013.

The Independent Directors constitute 1/3rd of the total Board's strength. 1 out of 5 members is a women Director. The Company complied with the requirement for a woman director on the Board of Directors as is stipulated under Section 149(1) of the Companies Act, 2013.

The following is the Board and Key Managerial Personnel Composition as on 31st March, 2025:

DIN	Name of Directors	Designation	Date of Appointment
03118826	Mr. Deepanshu Goel	Managing Director	24.01.2014
06777690	Mrs. Sarika Goel	Executive Director	24.01.2014
10342805	Mr. Gaurav Arora	Non- Executive Non-Independent Director	06.10.2023
08142779	Mr. Nikhil Rungta	Independent Director	16.10.2023
10342806	Mr. Puneet Sharma	Independent Director	16.10.2023
-	Mr. Sanjay sakalley	Chief Executive Officer	28.09.2023
-	Mr. Pulkit Agrawal	Chief Finance officer	24.05.2024
-	Mrs. Puja Arora Mehrotra	Company Secretary	06.03.2024

Change In Directors / Key Managerial Personnel During The Year

During the year, there was no change in the composition of the Board of Directors of the Company. However, Mr. Pulkit Agarwal, Key Managerial Personnel (KMP), was appointed as the Chief Financial Officer (CFO) of the Company with effect from May 24, 2024. Further, Mr. Hemant Upadhya has been re-designated from the position of CFO to Senior Finance Manager w.e.f May 24, 2024.

15. Retirement By Rotation

Pursuant to Section 149(13) of the Companies Act, 2013, the independent directors are not liable to retire by rotation. Further Section 152(6) of the Companies Act, 2013 stipulates that 2/3rd of the total number of directors of the public company should be liable to retire by rotation and out of such directors, 1/3rd should retire by rotation at every Annual General Meeting of the company.

To meet the requirement of provisions of Section 152(6) of the Companies Act, 2013 Mr. Gaurav Arora (DIN: 10342805) Non- Executive Non-Independent Director will be retiring by rotation at the ensuing 11th Annual General Meeting and being eligible, offers himself for re-appointment. The Board recommends his re-appointment to the Board of Directors of the Company at the ensuing 11th Annual General Meeting.

A resolution seeking Shareholders' approval for his re-appointment along with other required details forms part of the Notice.

16. Statement On Declaration Given By Independent Directors

All Independent Directors have given declarations under Section 149(7) of the Companies Act, 2013 that they meet the criteria of Independence as laid down under section 149(6) of the Companies Act, 2013 and Rules made thereunder to be read with SEBI (Listing Obligation & Disclosure Requirement) Regulation, 2015. Further, in the opinion of the Board, the Independent Directors also possess the attributes of integrity, expertise and experience as required to be disclosed under Rule 8(5) (iiia), of the Companies (Accounts) Rules, 2014.

17. Opinion Of The Board With Regard To Integrity, Expertise And Experience (Including The Proficiency) Of Independent Directors:

The Board of Directors of our Company are of the opinion that the Independent Directors of the Company are persons of integrity and possess the relevant expertise, appropriate skills, experience and knowledge in one or more fields like accounts, finance, audit, information technology, general administration, business strategy, investment banking and Company Law.

Pursuant to the requirements of Section 150 of the Companies Act, 2013 read with Rules 6(1), 6(2) & 6(3) of the Companies (Appointment and Qualification of Directors) Rules, 2014, all the Independent Directors of the Company have registered their names in the Data Bank maintained by the Indian Institute of Corporate Affairs, Manesar ("IICA") and will comply with Rule 6(4) of the Companies (Appointment and Qualification of Directors) Rules, 2014 regarding passing of online proficiency self-assessment test conducted by IICA within the prescribed time.

18. Familiarization Programme For Independent Directors

Pursuant to the provisions of Regulation 25(7) of Listing Regulations, 2015, the Board has framed a policy to familiarize Independent Directors about the Company. The same can be assessed at https://creativegraphics.net.in/home/wp-content/loads/2024/03/7.-Policy-for-Familiarisation-Programme-for-Independent-Directors.pdf

19. Independent Directors' Meeting

As per Schedule IV of the Companies Act, 2013 and the Rules framed thereunder read with Regulation 25 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Independent Directors of the Company shall hold at least one meeting in a year, without the attendance of Non-Independent Directors. At such meetings, the Independent Directors shall (i) review the performance of Non-Independent Directors and the Board as a whole, (ii) review the performance of Chairman of the Company after taking into account views of Executives and Non-Executive Directors and (iii) assess the quality, quantity and timeliness of flow of information between the Company's management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

During the year under review, meeting of the Independent Directors of the Company was held on 29th March, 2025. All the Independent Directors were present at the said meeting.

20. Annual Return

The information required pursuant to the provisions of Section 134 (3) (a) and Section 92 (3) of the Companies Act, 2013 read with Rule 12 of Companies (Management and Administration) Rules, 2014. The Annual Return for the financial year ended on March 31st, 2025 will be available on the website of the Company after Conclusion of the AGM at below mentioned link: (https://creativegraphics.net.in/home/annual-return/)

21. Number Of Meetings Of The Board Of Directors

During the year 2024-2025, The Board of Directors duly met 7 (Seven) times in respect of which proper notices were given and the proceedings were properly recorded and signed in the Minutes Book maintained for the purpose. However, the Board has not passed any circular resolution.

The Board met 7 (Seven) times in the Financial Year 2024-2025 viz.05.04.2024, 05.04.2024, 24.05.2024, 28.08.2024, 04.10.2024, 08.11.2024 and 10.02.2025. The intervening gap between the meetings was within the period prescribed under the Companies Act, 2013, Secretarial Standards-1 issued by Institute of Company Secretaries of India (ICSI) on Meeting of the Board of Directors.

22. Number Of Meetings Of The Shareholders

a) **Annual General Meeting:** The 10th AGM of the Company was held on September 27, 2024 for the FY 2024-2025.

b) **Postal Ballot during the financial year 2024-2025:** During the year under review, the Board of Directors had sought approval of the Shareholders of the Company through Postal Ballot process pursuant to the provisions of Sections 108 & 110 of the Act read with Rule 20 & 22 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of the Listing Regulations, w.r.t. Variation in the objects of the Initial Public Issue (IPO) as stated in the Prospectus of the Company dated April 5, 2024 and such resolution moved by the Company had been approved with requisite majority by the members as on November 7, 2024. Detailed voting results along with scrutinizer report has already been uploaded on the website of the company at https://creativegraphics.group/

23. Secretarial Standards

The Company is in with the applicable Secretarial Standards i.e. SS-1 and SS-2, relating to 'Meetings of the Board of Directors' and 'General Meetings', respectively issued by the Institute of Company Secretaries of India ('ICSI') and approved by the Central Government under Section 118 (10) of the Act for the Financial Year ended 2024-2025.

24. Annual Secretarial Compliance Report

The Annual Secretarial Compliance Report, as required under Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") read with SEBI Circular No.: CIR/CFD/CMD1/27/2019 dated 8th February, 2019, is not applicable to our Company due to the exemption provided under Regulation 15(2) of SEBI Listing Regulations. The shares of the Company are listed on SME Emerge Platform of National Stock Exchange of India Limited.

25. Corporate Governance Report

The Corporate Governance Report, as required under Regulation 34(3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") is not applicable to our Company due to the exemption provided under Regulation 15(2) of SEBI Listing Regulations. The shares of the Company are listed on SME Emerge Platform of National Stock Exchange of India Limited.

26. Audit Committee

The Audit Committee of the Company is constituted in line with the provisions of section 177 of the Companies Act, 2013 to be read with Regulation 18 of the SEBI (Listing Obligation & Disclosure Requirement) Regulation, 2015.

Composition of Audit Committee as on 31st March, 2025 as follows:

Name of the Director	Position held in the Committee	Category of Director
Mr. Nikhil Rungta	Chairperson	Independent Director
Mr. Puneet Sharma	Member	Independent Director
Mrs. Sarika Goel	Member	Executive Director

Company Secretary & Compliance Officer of the Company acts as Secretary to the Committee

Meetings of Audit Committee

During the financial year ended 31st March, 2025, the Audit Committee met Five (05) times i.e. on 24.05.2024, 20.07.2024, 04.10.2024, 08.11.2024 and 10.02.2025. The maximum gap between two meetings was not more than 120 days. The requisite quorum was present at all the Meetings.

27. Nomination & Remuneration Committee

The Nomination & Remuneration Committee of the Company is constituted in line with the provisions of Section 178 of the Companies Act, 2013 to be read with Regulation 19 of the SEBI (Listing Obligation &Disclosure Requirement) Regulation, 2015.

The Composition of Nomination and Remuneration Committee as on 31st March, 2025 as follows:

Name of the Director	Position held in the Committee	Category of Director
Mr. Puneet Sharma	Chairperson	Independent Director
Mr. Nikhil Rungta	Member	Independent Director
Mr. Gaurav Arora	Member	Non-Executive Director

Company Secretary & Compliance Officer of the Company acts as Secretary to the Committee.

Meetings of Nomination and Remuneration Committee

During the financial year ended 31st March, 2025, the Nomination and Remuneration Committee met two (02) times i.e. on 24.05.2024 and 28.08.2024. The maximum gap between two meetings was not more than 120 days. The requisite quorum was present at all the Meetings.

28. Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee of the Company is constituted in line with the provisions of section 178 of the Companies Act, 2013 to be read with Regulation 20 of the SEBI (Listing Obligation & Disclosure Requirement) Regulation, 2015.

The Composition of Stakeholders' Relationship Committee as on 31st March, 2025 as follows:

Name of the Director	Position held in the Committee	Category of Director
Mr. Puneet Sharma	Chairperson	Independent Director
Mr. Nikhil Rungta	Member	Independent Director
Mr. Gaurav Arora	Member	Non-Executive Director

Company Secretary & Compliance Officer of the Company acts as Secretary to the Committee.

Meetings of Stakeholders' Relationship Committee

During the financial year ended 31st March, 2025, the Stakeholders' Relationship Committee met four (04) times i.e. on 24.05.2024, 20.07.2024, 08.11.2024 and 10.02.2025. The maximum gap between two meetings was not more than 120 days. The requisite quorum was present at all the Meetings.

29. Vigil Mechanism

The Vigil Mechanism is part of Audit Committee of the Company, which is constituted in line with the provisions of Section 177 of the Companies Act, 2013 to be read with Regulation 18 & 22 of the SEBI (Listing Obligation & Disclosure Requirement) Regulation, 2015.

30. Board Annual Evaluation

The provisions of Section 134(3)(p) of the Companies Act, 2013 read with SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 mandate that a Formal Annual Evaluation is to be made by the Board of its own performance and that of its Committee and individual Directors. Schedule IV of the Companies Act, 2013 states that performance evaluation of the Independent Director shall be done by Directors excluding the Director being evaluated.

The Board carried out a formal annual performance evaluation as per the criteria/ framework laid down by the Nomination & Remuneration Committee of the company and adopted by the Board. The evaluation was carried out through a structured evaluation process to judge the performance of individual Directors including the Chairperson of the Board. They were evaluated on parameters such as their education, knowledge, experience, expertise, skills, behavior, leadership qualities, level of engagement & contribution, independence of judgment, decision making ability for safeguarding the interest of the Company, stakeholders and its shareholders.

The performance evaluation of the Independent Directors was carried out by the entire Board except the participation of concerned Independent Director whose evaluation was to be done. The performance evaluation of the Chairperson and the Non-Independent Directors was carried out by the Independent Directors. The Board was satisfied with the evaluation process and approved the evaluation results thereof.

31. Statutory Auditor

The term of the statutory auditor, **M/s. Yogesh Kansal & Company, Chartered Accountants, (Firm Registration No. 507136C)**, completed their second term of five consecutive years as the Statutory Auditors of the company at the conclusion of 11thAGM of the Company to be held for financial year ending March 2025. However, they have finalized and signed the financial statements for the year ended **31st March 2025.**

Further, **M/s R C A AND CO. LLP Chartered Accountants, (Firm Registration No. 011602N/N500350),** recommended by Board and audit committee and subject to the approval of members in the ensuring AGM for a term of five consecutive years.

This appointment will be effective from the conclusion of the **11th Annual General Meeting** and will continue until the conclusion of the **16th Annual General Meeting** of the Company, which is scheduled to be held in the financial year ending **31st March 2030.**

The Statutory Auditors have confirmed their eligibility and qualifications required under Sections 139, 141 and other applicable provisions, if any, of the Companies Act, 2013 and Rules framed thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force).

32. Explanation Or Comments By The Board On Every Qualification Or Adverse Remark By Auditor's In Audit Report

The Auditors' Report for the financial year ended 31st March, 2025 does not contain any qualification, reservations or adverse remark. As regards the comments made in the Auditors' Report, the Board is of the opinion that they are self-explanatory and does not require further clarification.

33. Secretarial Auditor

Pursuant to the provision of Section 204 of the Companies Act, 2013, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rule, 2014, the Company has appointed M/s. L R & Associates, Company Secretaries to undertake Secretarial Audit of the Company for the Financial Year 2024-2025. The Secretarial Audit was conducted by Ms. CS Riya Luthra, Company Secretary, and the report thereon is annexed herewith as "Annexure-B and form part of this report."

34. Internal Audit & Controls

Pursuant to the provisions of Section 138 of the Companies Act, 2013 and the Companies (Accounts) Rules, 2014, On 28th May, 2025 the Board of Directors of the Company has appointed M/s. Gupta Sudhir Kumar & Co. Chartered Accountant as the Internal Auditors of the Company for the financial year 2025-2026.

During the year, the Company implemented their suggestions and recommendations to improve the control environment. Their scope of work includes review of processes for safeguarding the assets of the Company, review of operational efficiency, effectiveness of systems and processes, and assessing the internal control strengths in all areas.

35. Cost Auditor

Your directors hereby inform you that the Company does not fall under the criteria as specified under Section 148 (1) of Companies Act, 2013 read with Companies (Cost Record and Audit) Rules, 2018 for maintenance of cost accounts. Therefore, the Company is not required to maintain the cost records in respect of its products/service. Therefore, no requirement of Appointment of Cost Auditor arises.

36. Reporting Of Frauds

There was no instance of fraud during the year under review, which required the Statutory Auditors, Secretarial auditor or Internal auditor to report to the Audit Committee and / or Board under Section 143 (12) of the Act and Rules framed thereunder.

37. Particular Of Loans, Guarantees Or Investments Under Section 186 Of The Companies Act, 2013

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Act are given in the notes to Financial Statements forming part of the Annual Report.

38. Particular Of Contracts Or Arrangements With Related Parties

Disclosures for the related party transactions as per the Section 188 Companies Act, 2013 and relevant provisions and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 during the financial year ended March 31, 2025 isn't required, being no material related party transactions. Suitable disclosure as required by the Indian Accounting Standards has been made in the notes to the Financial Statements.

During the financial year 2024-25, the Company has not entered into any contracts/arrangements/transactions with related parties which could be considered material in accordance with the Company's Policy on Materiality of Related Party Transactions. All the transactions made on arm's length basis are being reported in Form No.AOC-2 in terms of Section 134 of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 is annexed as "Annexure-C" and form part of this report.

39. Policy For Determining Material Subsidiary

The Company has a Policy for determining Material Subsidiary in line with the requirements of Regulations 16(1)(c) and 24 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations,2015. The said policy is available on the website of the Company and can be accessed at https://creativegraphics.group/

40. Details Of Material Changes And Commitments Affecting The Financial Position Of The Company Which Have Occurred Between The End Of The Financial Year Of The Company To Which The Financial Statements Relate And The Date Of The Report, If Any

No material changes and commitments affecting the financial position of the Company occurred between the end of financial year to which this financial statement relates and the date of this Report.

41. Significant And Material Orders Passed By Regulators Or Courts Or Tribunals Impacting The Going Concern Status And Company's Operations In Future

To the best of the Management's knowledge, there has been no material order passed by any regulator or Court or Tribunal impacting the Going Concern status of the Company's operations.

42. Details Of Difference Between Amount Of The Valuation Done At The Time Of One Time Settlement And The Valuation Done While Taking Loan From The Banks Or Financial Institutions Along With The Reasons Thereof

During the year under review, there has been no one time settlement of loan taken from Bank & Financial Institution.

43. Conservation Of Energy, Technology Absorption & Foreign Exchange Earnings And Out-go

The requisite information with regard to conservation of energy, technology absorption, and foreign exchange earnings and outgo, in terms of Section 134(3)(m) of the Companies Act, 2013, read with Companies (Accounts) Rules, 2014 is given below:

	Conservation of energy	
1.	the steps taken or impact on conservation of energy	We have undertaken several measures to conserve energy, including adopting energy-efficient technologies and optimizing production processes to reduce our carbon footprint. Investments in UV LED lighting and automation have significantly improved energy efficiency across our facilities. As part of the flexographic printing industry, which supports sustainability, we use technology that allows printing on recyclable mono-layer substrates. Additionally, aligned with circular economy principles, we recycle 80% of solvents and treat chemicals in-house, minimizing waste and environmental impact.
2.	the steps taken by the company for utilizing alternate sources of energy	The company is actively exploring alternative energy sources to improve energy efficiency and reduce dependence on conventional power. This includes conducting feasibility studies for solar installations, evaluating renewable energy options, and considering third-party green energy procurement.
3.	the capital investment on energy conservation equipment	The company has allocated capital for the installation of energy-efficient equipment, including new air conditioners and HVAC systems. We are also evaluating further investments in advanced lighting systems and planning energy audits to identify additional opportunities for energy conservation. Additionally, funds are being considered for renewable energy installations and green energy procurement.
	Technology absorption	
1.	the efforts made towards technology absorption	The company has taken steps to enhance technology absorption by introducing Shine LED lamp kits to improve energy efficiency. The Automation Engine has been introduced to streamline and automate flexographic prepress workflows, enhancing productivity and consistency. Additionally, SAP has been rolled out in our subsidiary to streamline operations and strengthen data management. We continue to evaluate and adopt modern technologies that support operational excellence and sustainability.
2.	the benefits derived like product improvement, cost reduction, product development or import substitution	The company has derived multiple benefits through its initiatives, including improved product consistency and higher throughput. Energy-efficient upgrades have led to significant energy savings and reduced use of replacement parts and consumables. Retrofitting into existing machines has optimized costs, while automated quality checks have minimized errors. Additionally, manpower utilization has improved, and printing and cutting processes have been optimized for better efficiency and output.
3.	in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)	The company has been consistently expanding its integration of high-quality imported technologies, adding a new machine or product almost every year. Recently, the Kodak Flexcel NX Wide 5080 System was imported to strengthen our flexographic capabilities. This advanced system supports high-quality printing, enhances production efficiency, and aligns with our focus on innovation and performance improvement.
4.	the details of technology imported	The imported technology offers a 10% increase in production capacity and the ability to handle larger plate sizes, enabling greater operational flexibility. It also reduces material wastage and consumes 20% less power compared to previous-generation technology, contributing to both cost savings and sustainability.
5.	the year of import	2024
6.	whether the technology been fully absorbed	Yes
7.	if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and	NA
8.	the expenditure incurred on Research and Development	The company continues to invest in research and development to drive innovation in energy conservation and technology absorption.

	Foreign exchange earnings and Outgo	
1.	The Foreign Exchange earned in terms of actual inflows during the year	99,462 USD
2.	The Foreign Exchange outgo during the year in terms of actual outflows	4,00,180 USD

44. Risk Management

The provisions of SEBI Regulations for formation of Risk Management Committee are not applicable to the Company. However, as per section 134 (3) (n) of Companies Act 2013, the company regularly maintains a proper check in normal course of its business regarding risk management. Currently, the company does not identify any element of risk which may threaten the existence of the company

45. Corporate Social Responsibility Initiatives

The Company has framed a Policy on Corporate Social Responsibility pursuant to Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 and can be accessed at https://creativegraphics.group/

The Annual Report on Company's CSR activities of the Company as per the Companies (Corporate Social Responsibility Policy) Rules, 2014 is annexed as "Annexure-D" and forms part of this report.

46. Vigil Mechanism / Whistle Blower Policy

The Vigil Mechanism Policy of the Company is constituted in line with the provisions of section 177 of the Companies Act, 2013 to be read with Regulation 22 of the SEBI (Listing Obligation & Disclosure Requirement) Regulation, 2015. The Company promotes ethical behavior in all its business activities. Towards this, the Company has adopted a Policy on Vigil Mechanism and whistle blower policy. Protected disclosures can be made by a whistle blower through an e-mail or a letter to the Compliance Officer or the Senior HR Manager or to the Chairperson of the Audit Committee.

The Audit Committee also reviews complaints/issues (if any) raised through Vigil Mechanism or by any Whistle blower on a quarterly basis. The whistle blower policy is uploaded on the website of the Company and can be accessed at https://creativegraphics.group/

During the year under review, no protected disclosure concerning any reportable matter in accordance with the Vigil Mechanism and Whistle Blower Policy of the Company was received by the Company.

47. Prevention Of Sexual Harassment At Workplace

The Company has complied with the provision relating to the constitution of Internal Committee under POSH, 2013. In the Board Meeting held on 28th December, 2024 the Company had reconstituted the Internal Committee.

During the year under review, no complaint pertaining to sexual harassment at work place has been received by the Company.

48. Compliance With The Maternity Benefit Act, 1961

The Company has complied with the provisions of the Maternity Benefit Act, 1961, including all applicable amendments and rules framed thereunder. The Company is committed to ensuring a safe, inclusive, and supportive workplace for women employees. All eligible women employees are provided with maternity benefits as prescribed under the Maternity Benefit Act, 1961, including paid maternity leave, nursing breaks, and protection from dismissal during maternity leave.

The Company also ensures that no discrimination is made in recruitment or service conditions on the grounds of maternity. Necessary internal systems and HR policies are in place to uphold the spirit and letter of the legislation.

49. Gender-wise Composition Of Employees

In alignment with the principles of diversity, equity, and inclusion (DEI), the Company discloses below the gender composition of its workforce as on the March 31, 2025.

Male Employees: 374 employees

Female Employees: 45 employees

Transgender Employees: NIL

This disclosure reinforces the Company's efforts to promote an inclusive workplace culture and equal opportunity for all individuals, regardless of gender.

50. Dividend Distribution Policy

The requirements of formulation of Dividend Distribution Policy as mentioned under Regulation 43A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is not applicable to our Company as our Company does not fall under top 1000 listed Companies based on market capitalization as of 31st March, 2025.

51. Business Responsibility And Sustainability Report:

The Business Responsibility and Sustainability Report, as per Regulation 34(2)(f) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is not applicable to our Company as our Company does not fall under top 1000 listed Companies on the basis of market capitalization as of 31st March, 2025.

52. Internal Control Systems And Their Adequacy

The Company has a robust and comprehensive Internal Financial Control system commensurate with the size, scale and complexity of its operation. The system encompasses the major processes to ensure reliability of financial reporting, compliance with policies, procedures, laws, and regulations, safeguarding of assets and economical and efficient use of resources.

The Company has performed an evaluation and made an assessment of the adequacy and the effectiveness of the Company's Internal Financial Control System. The Statutory Auditors of the Company have also reviewed the Internal Financial Control system implemented by the Company on the financial reporting and in their opinion, the Company has, in all material respects, adequate Internal Financial Control system over Financial Reporting and such Controls over Financial Reporting were operating effectively as on 31st March, 2025 based on the internal control over financial reporting criteria established by the Company.

The policies and procedures adopted by the Company ensures the orderly and efficient conduct of its business and adherence to the company's policies, prevention and detection of frauds and errors, accuracy & completeness of the records and the timely preparation of reliable financial information.

The Internal auditors continuously monitor the efficacy of internal controls with the objective of providing to the Audit Committee and the Board, an independent, objective and reasonable assurance on the adequacy and effectiveness of the organisation's risk management with regard to the internal control framework.

Audit committee meets regularly to review reports submitted by the Internal Auditors. The Audit Committee also meet the Company's Statutory Auditors to ascertain their views on the financial statements, including the financial reporting system and compliance to accounting policies and procedures followed by the Company.

53. Personnel Relations

Your Directors hereby place on record their appreciation for the services rendered by executives, staff and other workers of the Company for their hard work, dedication and commitment.

During the year under review, relations between the Employees and the Management continued to remain cordial.

54. Particulars Of Employees

The Particulars of remuneration of Employees during the year 2023-24 pursuant to the provisions of Section 197 of Companies Act,2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is disclosed as an "Annexure-E" and forms part of this Report.

Disclosure as per Rule 5(2) & 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 Disclosure of Top Ten Employees in terms of remuneration drawn and the name of every employee is given in "Annexure-F" and forms part of this Report.

The remuneration paid to all Key Managerial Personnel was in accordance with the remuneration policy as adopted by the company.

55. Remuneration Policy Of Directors And Key Managerial Personnel

The Board on the recommendation of Nomination &Remuneration Committee framed a policy for selection and appointment of Directors, Senior Management Personnel and fixation of their remuneration thereof. The Policy contains, inter-alia, directors' appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a Director, etc. The same can be accessed at https://creativegraphics.group/

56. Annual Listing Fees / Charges

The shares of the Company are presently listed at NSE Emerge. All statutory dues including Annual Listing Fees for the Financial Year 2025-2026 has been paid by the Company.

57. Code Of Conduct As Per SEBI (LODR) Regulations, 2015

The Board of Directors has framed a Code of Conduct for all Board Members and Senior Management Personnel as per Regulation 17(5) of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015. Additionally, all Independent Directors of the company shall be bound by duties of Independent Directors as set out in Companies Act, 2013 to be read with SEBI Listing Regulations, 2015.

58. Code Of Conduct As Per SEBI (Prevention Of Insider Trading) Regulations, 2015

The Board of Directors has laid down the Code of Practices and Procedures for Fair Disclosures of Unpublished Price Sensitive Information as per Regulation 8(1) of SEBI (Prevention of Insider Trading) Regulations, 2015 & Code of Conduct to Regulate, Monitor and Report trading by the Designated Persons as per Regulation 9(1) of SEBI (Prevention of Insider Trading) Regulations, 2015.

All Board Members, Key Managerial Personnel and Senior Management Personnel have affirmed compliance with the Code of Conduct.

59. Disclosure Of Credit Rating

Disclosure of Credit Rating is not applicable on the company during the year 2024-2025.

60. Scores

SEBI processes investor complaints in a centralized web-based complaints redressal system i.e. SCORES. Through this system a shareholder can lodge complaint against a company for his grievance. The company uploads the action taken on the complaint which can be viewed by the shareholder. The company and shareholder can seek and provide Clarifications online through SEBI.

61. Investor Grievance Redressal

During the financial year 2024-2025, there were no complaints received from the investors. The designated email id for Investor complaints is cs@creativegraphics.net.in.

62. Disclosure Of Statement Of Deviation(s) Or Variation(s) Under Regulation 32 Of SEBI (Listing Obligations And Disclosure Requirements), Regulations, 2015

The Company raised funds through an Initial Public Offer (IPO) on **April 9, 2024**, with the equity shares listed on the **NSE EMERGE Platform** of the National Stock Exchange of India Ltd. The proceeds from the aforesaid issue are being utilized for the purposes for which they were raised, in accordance with the terms of the issue.

The objects of the issue and the utilization of the net proceeds are as follows:

(INR in Lakhs)

S.No	Particulars of Object	Proposed Utilization of Proceeds as per Prospectus	Amount Actually Utilized by the Company	Balance Amount Available for Utilization
1	To meet out the working capital requirements of our company "Creative graphics";	1,500.00	500.00	1,000.00
2	Repayment/prepayment, in part or full, of certain of our borrowings;	1,100.00	1,079.86	20.14
3	To meet out the capital expenditure of our company "Creative graphics";	1,000.00	0.00	1,000.00
4	To meet out the inorganic growth through unidentified acquisition for company;	500.00	0.00	500.00
5	General Corporate Expenses	860.35	849.27	11.08
6	Fund utilized for meeting IPO Expenses	479.65	479.65	0.00
	Total	5,440.00	2,908.78	2,531.22

However, the Board of Directors proposes to deploy the unutilized amount for the working capital requirements of a wholly owned subsidiary, Wahren India, which is growing at a much higher rate compared to the holding company. The company proposes to deploy the remaining net proceeds as follows:

(INR in Lakhs)

Particular	Amount to funded from Net Proceeds	Estimated Deployment	
		FY 2025	FY 2026
To meet out the working capital requirements of our company "Wahren"	2,531.22	2,531.22	0.00

Further, the Board of Directors sought the approval of the shareholders of the Company through a Postal Ballot process. The notice, dated **October 4, 2024**, proposed the following resolution:

- Variation in the objects of the Initial Public Offer (IPO) as stated in the Prospectus of the Company dated **April 5, 2024**.

The resolution was passed with the requisite majority by the shareholders as on **November 7, 2024.**

63. Director's Responsibility Statement

In terms of Section 134(5) of the Companies Act 2013, the Directors, would like to state as follows:

a) In the preparation of the Annual Accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;

b) the Directors had selected such accounting policies and applied them consistently and made judgments & estimates that are reasonable and prudent so as to give a true & fair view of the state of affairs of the company at the end of the financial year and of the profit & loss of the Company for that period;

c) The Directors had taken proper & sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this act for safeguarding the assets of the company and for preventing & detecting fraud & other irregularities;

d) The Directors had prepared the Annual Accounts on a going concern basis;

e) The Directors had laid down Internal Financial Controls to be followed by the Company and such controls are adequate and are operating effectively;

f) The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

64. General

The Board of Directors state that no disclosure or reporting is required in respect of the following matters as there were no transactions or applicability pertaining to these matters during the year under review:

a) Issue of equity shares with differential rights as to dividend, voting or otherwise.

b) Issue of shares (including sweat equity shares and Employees' Stock Options Schemes) to employees of the Company under any scheme.

c) Fraud reported by the Auditors to the Audit Committee or the Board of Directors of the Company.

d) Scheme of provision of money for the purchase of its own shares by employees or by trustees for the benefit of employees.

e) Payment of remuneration or commission from any of its holding or subsidiary companies to the Managing Director of the Company.

65. Green Initiatives

In commitment to keeping in line with the Green Initiative and going beyond it to create new green initiations, an electronic copy of the Notice of the 11th Annual General Meeting of the Company along with a copy of the Annual Report is being sent to all Members whose email addresses are registered with the Company/ Depository Participant(s) and will is also available at the Company's website at https://creativegraphics.group/

66. Acknowledgement

It is our strong belief that caring for our business constituents has ensured our success in the past and will do so in future. The Board acknowledges with gratitude the co-operation and assistance provided to the company by its bankers, financial institutions, and government as well as non-government agencies. The Board wishes to place on record its appreciation to the contribution made by employees of the company during the year under review.

The Company has achieved impressive growth through the competence, hard work, solidarity, cooperation and support of employees at all levels. Your directors give their sincere gratitude to the customers, clients, vendors and other business associates for their continued support in the Company's growth.

The Board also takes this opportunity to express its deep gratitude for the continued co-operation and support received from its valued shareholders.

For and on behalf of the Board
For Creative Graphics Solutions India Limited

Date: 26th August, 2025
Place: Noida

Deepanshu Goel
Managing Director
DIN: 03118826

Sarika Goel
Executive Director
DIN: 06777690

Annexure - A

Form AOC – 1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Part "A" : Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in Lakhs)

S. No.	Particulars	Details	
	Name of the subsidiary	Wahren India Private Limited	Creative Graphics Premedia Private Limited
1.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Nil	Nil
2.	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	Nil	Nil
3.	Share capital	1	1
4.	Reserves & surplus	701	23
5.	Total assets	11,592	86
6.	Total Liabilities	11,592	86
7.	Investments	NIL	NIL
8.	Turnover	14,896	193
9.	Profit before taxation	915	7
10.	Provision for taxation	187	2
11.	Profit after taxation	729	5
12.	Proposed Dividend	NIL	NIL
13.	% Of shareholding	100%	100%
14.	Names of subsidiaries which are yet to commence operations	NIL	NIL
15.	Names of subsidiaries which have been liquidated or sold during the year	NIL	NIL

	Names of subsidiaries which are yet to commence operations	NIL	NIL
	Names of subsidiaries which have been liquidated or sold during the year	NIL	NIL

Part "B" : Associates and Joint Ventures

Statement pursuant to Section 129(3) of the Companies Act, 2013 related to Associate Companies and Joint ventures

S.No.	Name of Associates/Joint Venture	Details
1.	Latest audited Balance Sheet Date	NIL
2.	Shares of Associate/Joint Venture held by the company on the year end	NIL
3.	Amount of Investment in Associate/Joint Venture	NIL
4.	Extend of Holding%	NIL
5.	Description of how there is significant influence	NIL
6.	Reason why the associate/joint venture is not consolidated	NIL
7.	Net worth attributable to shareholding as per latest audited Balance Sheet	NIL
8.	Profit/Loss for the year	NIL
9.	Considered in Consolidation	NIL
10.	Not Considered in Consolidation	NIL
	Names of Associate Companies/Joint Ventures which are yet to commence operations	NIL
	Names of Associate Companies/Joint Ventures which have been liquidated or sold during the year	NIL

For and on behalf of the Board
For Creative Graphics Solutions India Limited

Date: 26th August, 2025
Place: Noida

Deepanshu Goel
Managing Director
DIN: 03118826

Sarika Goel
Executive Director
DIN: 06777690

Annexure - B

Form MR – 3

Secretarial Audit Report For The Financial Year Ended 31st March, 2025

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To
The Members
Creative Graphics Solutions India Limited
(formerly known as Creative Graphics Solutions India Private Limited)
Regd Address: 3F-305, 3rd Floor, SSG East Plaza, Plot No. 1 & 2,
Mamram Complex, Mayur Vihar Phase-III, Near
SFS Flats, Pocket-C, East Delhi, Delhi, India, 110096

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Creative Graphics Solutions India Limited** (hereinafter called the **'Company'**) for the financial year ended March 31, 2025. The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Based on our 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 conduct of secretarial audit, We hereby report that in our opinion, the Company has, during the **audit period** covering the financial year ended on March 31, 2025, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2025, according to the provisions of the following, as amended from time to time, and to the extent applicable:

i. The Companies Act, 2013 (the Act) and the rules made thereunder;

ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder to the extent of its applicability to the Company;

iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder.

iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings. *[Not Applicable to the Company during the period under review]*

v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):

   a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 including the provisions with regard to disclosures and maintenance of records required under the said Regulations.

   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 (Issue and Listing of Non-Convertible Securities) Regulations, 2021. [Not Applicable to the Company during the Audit period under review];

e. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021. [Not Applicable to the Company during the Audit period under review];

f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act, 2013 and dealing with client to the extent of the securities issued.

g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 [Not Applicable to the Company during the Audit period under review]; and

h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018. [Not Applicable to the Company during the Audit period under review];

i. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

vi. Other laws applicable specifically to the Company namely:

a. **Labour and Social Security Laws** – such as Employees State Insurance Act, 1948; Payment of Gratuity Act, 1972; Contract Labour (Regulation and Abolition) Act, 1970; Maternity Benefit Act, 1961, The Equal Remuneration Act 1976; Employees Provident Funds and Miscellaneous Provisions Act, 1952.

b. **IT Related Laws –** Information Technology Act, 2000.

c. **Miscellaneous Laws –** Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

We have also examined compliance with the applicable clauses of Secretarial Standards issued by the Institute of Company Secretaries of India w.r.t. Meetings of the Board of Directors (SS - 1) and General Meeting (SS – 2).

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above. However, as per section 96 (2) of the Companies Act, 2013 the Annual General Meeting of the company is required to be held at a place that falls within the city, town or village in which the registered office of the company is situated. The 10th Annual General Meeting of the company was held at Noida.

We further report that during the Audit period:

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors. The changes in the composition of the Key Managerial Personnel that took place during the period under review, were carried out in compliance with the provisions of the Act. Further, there was no changes in the composition of Board of Directors of the Company during the period under review.
- In compliance with applicable provisions of the Companies Act, 2013 and rules made thereunder and Secretarial Standards issued by the Institute of Company Secretaries of India, adequate notices were given to all directors to schedule the Board/ Committee Meetings, and the agenda and detailed notes on agenda were sent, in compliance with the provisions of the Act read with Secretarial Standard-1.
- A system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting
- All decisions of the Board and Committees were carried with requisite majority.
- As per the records, the Company has duly filed all the returns, documents and resolutions, forms, as were required to be filed with the Registrar of Companies and other authorities and all the formalities relating to the same are in compliance with the Act.

We have not examined Compliance with respect to applicable financial laws, like direct and indirect tax laws, since the same have been subject to review by statutory financial audit and other designated professionals.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines. The Company has introduced compliance alert system for applicability of all applicable laws, rules, regulations and guidelines.

We further report that, the equity shares of the Company have been listed on the SME Platform of the National Stock Exchange of India Limited (NSE) with effect from April 09, 2024, pursuant to the requisite approvals obtained and in compliance with the applicable provisions of law and all necessary formalities relating to the said listing were duly complied with.

For L R & Associates
Company Secretaries

CS Riya Luthra
(Sole Proprietor)
M. No: F-13099; COP: 24472
UDIN: F013099G001052764

Place: New Delhi
Date: August 21, 2025

Note: This report is to be read with our letter of even date which is annexed as "**ANNEXURE A**" and forms an integral part of this report.

Annexure - A

To
The Members
Creative Graphics Solutions India Limited
(formerly known as Creative Graphics Solutions India Private Limited)
3F-305, 3rd Floor, SSG East Plaza, Plot No. 1 & 2,
Mamram Complex, Mayur Vihar Phase-III, Near
SFS Flats, Pocket-C, East Delhi, Delhi, India, 110096

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

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We 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 test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for my opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management as conducted the affairs of the Company.
7. The maximum liability of our firm under the secretarial audit in respect of the aggregate of all claims shall not exceed the fee charged by us.

For L R & Associates
Company Secretaries

CS Riya Luthra
(Sole Proprietor)
M. No: F-13099; COP: 24472
UDIN: F013099G001052764

Place: New Delhi
Date: August 21, 2025

Annexure - C

Form 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

S.No.	Details of contracts or arrangements or transactions not at Arm's Length basis	
1.	Name(s) of the related party and nature of relationship	None
2.	Nature of contracts/arrangements/ transactions	Not Applicable
3.	Duration of the contracts/ arrangements/ transactions	Not Applicable
4.	Salient terms of the contracts or arrangements or transactions including the value, if any	Not Applicable
5.	Justification for entering into such contracts or arrangements or transactions.	Not Applicable
6.	Date(s) of approval by the Board	Not Applicable
7.	Amount paid as advances, if any	Not Applicable
8.	Date on which the special resolution was passed in General Meeting as required under first proviso to section 188.	Not Applicable

S.No.	Detail of material contracts or arrangement or transactions at Arm's Length basis	
1.	Name(s) of the related party and nature of relationship	
2.	Nature of contracts/arrangements /transactions	
3.	Duration of the contracts/arrangements/ transactions	
4.	Salient terms of the contracts or arrangements or transactions including the value, if any:	As per Table Below
5.	Date(s) of approval by the Board, if any	
6.	Amount paid as advances, if any	

Transactions with the related parties

(In INR Lakhs)

Particulars	Nature Of Transaction	Amount	Relation
Creative Graphics Premedia Pvt Ltd	Advance/ Loan given	39	Wholly owned Subsidiary Company
Wahren India Pvt. Ltd.	Advance/ Loan given	5,521	Wholly owned Subsidiary Company
Creative Graphics Premedia Pvt Ltd	Advance/ Loan Repaid	16	Wholly owned Subsidiary Company
Wahren India Pvt. Ltd.	Advance/ Loan Repaid	779	Wholly owned Subsidiary Company
Nyloplate Creative Engravers LLP	Investment (Capital Returned By)	(3)	Associate
Nyloplate Creative Engravers LLP	Share of Profit	17	Associate
Deepanshu Goel	Remuneration	72	Managing Director
Sarika	Remuneration	96	Executive Director
Deepak Goel	Remuneration	14	Relative of Director
Sanjay S Sakalley	Remuneration	17	Chief Executive Officer
Neha Sakalley	Remuneration	12	Relative of CEO
Pulkit Agrawal	Remuneration	45	Chief Financial Officer
Nishu Choudhari	Remuneration	3	Relative of CFO
Puja Arora Mehrotra	Remuneration	6	Company Secretary
Creative Graphics Proprietorship	Rent Paid	96	Entities in which Directors are Interested
Deepanshu Goel	Loan Repaid	74	Managing Director
Creative Premedia Pvt. Ltd.	Sale	1	Wholly owned Subsidiary Company
Nyloplate Creative Engravers LLP	Sale	5	Associate
Wahren India Pvt. Ltd.	Sale	987	Wholly owned Subsidiary Company
Wahren India Pvt. Ltd.	Purchase	1	Wholly owned Subsidiary Company
Creative Premedia Pvt. Ltd.	Loan taken	1	Wholly owned Subsidiary Company
Creative Premedia Pvt. Ltd.	Loan repaid back	1	Wholly owned Subsidiary Company
Creative Premedia Pvt. Ltd.	Advances/Loans balance	23	Wholly owned Subsidiary Company
Wahren India Pvt. Ltd.	Advances/Loans balance	5,924	Wholly owned Subsidiary Company
Nyloplate Creative Engravers LLP	Investment	99	Associate
Creative Premedia Pvt. Ltd.	Investment	13	Wholly owned Subsidiary Company
Wahren India Pvt. Ltd.	Investment	1	Wholly owned Subsidiary Company

For and on behalf of the Board
For Creative Graphics Solutions India Limited

Date: 26th August, 2025
Place: Noida

Deepanshu Goel
Managing Director
DIN: 03118826

Sarika Goel
Executive Director
DIN: 06777690

Annexure - D

Corporate Social Responsibility (CSR)

[Pursuant to clause (o) of sub-section (3) of section 134 of the Act and Rule 9 of the Companies (Corporate Social Responsibility) Rules, 2014]

Companies (Corporate Social Responsibility) Rules, 2014]

1. **A brief outline of the Company's CSR policy, including overview of projects or programmes proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programmes**

Creative Graphics Solutions India Limited believes that the growth of its business is closely linked to the well-being and development of the communities it serves. The Company is committed to fostering inclusive and sustainable growth by contributing to the betterment of society through focused CSR initiatives, in accordance with the provisions of the Companies Act, 2013 and the rules made thereunder.

Guided by empathy and responsibility, the Company's CSR philosophy is built around enabling access to essential services and creating long-term value in the lives of its stakeholders. At Creative, we recognize that corporate responsibility forms the cornerstone of sustainable business practices and long-term success.

The Company's CSR efforts are primarily focused on the areas of education and healthcare, where it believes it can create the maximum positive impact. The CSR initiatives are implemented in a manner that aligns with the Company's values and the activities specified in Schedule VII of the Companies Act, 2013.

The CSR Committee confirms that the implementation and monitoring of CSR projects during the year were in accordance with the objectives set out in the Company's CSR Policy. The Company continues to drive social change through its programmes, ensuring that its contributions are economically, socially, and environmentally sustainable.

2. **The Composition of the CSR Committee: Applicable**

{The constitution of Corporate Social Responsibility Committee of the Company is constituted in line with the provisions of section 135 of the Companies Act, 2013 to be read with Rule 5 of The Companies (Corporate Social Responsibility Policy) Rules, 2014.}

S.No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr. Gaurav Arora	Chairperson	2	2
2	Mr. Nikhil Rungta	Member	2	2
3	Mr. Puneet Sharma	Member	2	2

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company: www.creativegraphics.net.in

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014-

   Not Applicable - There is no project undertaken or completed during the year for which impact assessment report is applicable in F.Y 2024-2025.

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any - Not Applicable

6. a) Average net profit of the company as per section 135(5): **Rs. 10,85,72,724.65/-**

FY 2024	:	Rs. 14,26,50,558.07/-
FY 2023	:	Rs. 11,98,10,899.88/-
FY 2022	:	Rs. 6,32,56,716/-
Total	:	**Rs. 32,57,18,173.95/-**
Average	:	**Rs. 10,85,72,724.65/- (Rs. 32,57,18,173.95/3)**

b) Two percent of average net profit of the company as per section 135(5): **Rs. 21,71,454.49/- (Rs. 10,85,72,724.65*.02)**

c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: **NIL**

d) Amount required to be set off for the financial year, if any: **NIL**

e) Total CSR obligation for the financial year [(b)+(c)-(d)]: **Rs. 21,71,454.49/-**

7. a) **Amount spent on CSR Projects (both ongoing project and other than ongoing Projects): Rs. 21,71,454.49/-**

b) Amount spent in Administrative Overheads: **NIL**

c) Amount spent on Impact Assessment, if applicable: **NIL**

d) Total amount spent for the Financial Year [(a)+(b)+(c)]: **NIL**

e) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year	Amount Unspent			
	Total Amount transferred to Unspent CSR Account as per sub-section (6)		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135.	
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
Rs. 21,71,454.49/-	-	-		Nil	

f) Excess amount for set off, if any: **NIL**

S. No.	Particular	Amount (in Rs.)
(i)	Two percent of average net profit of the company as per section 135(5)	
(ii)	Total amount spent for the Financial Year	
(iii)	Excess amount spent for the financial year [(ii)-(i)]	
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	

8. Details of Unspent CSR amount for the preceding three financial years: **NIL**

S.No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6)	Amount spent in the reporting Financial Year	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any			Amount remaining to be spent in succeeding financial years
				Name of the Fund	Amount	Date of transfer	
1.	-	-	-	-	-	-	-
2.	-	-	-	-	-	-	-
3.	-	-	-	-	-	-	-
	Total						

9. Whether any Capital assets have been created or acquired through corporate Social Responsibility amount spent in the financial year: **No**

If Yes, enter the number of Capital assets created/acquired: **No, NIL**

Furnish the details relating to such assets(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

S.No.	Short Particulars of the Property or asset(s) [including complete address and location of the Property]	Pincode of the property or assets	Date of Creation	Amount of CSR amount spent	Details of entity/Authority/beneficiary of the registered owner		
(1)	(2)	(3)	(4)	(5)	(6)		
					CSR Registration Number, if applicable	Name	Registered Address

10. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): **Not Applicable**

For and on behalf of the Board
For Creative Graphics Solutions India Limited

Date: 26th August, 2025
Place: Noida

Deepanshu Goel
Managing Director
DIN: 03118826

Sarika Goel
Executive Director
DIN: 06777690

Annexure - E

Particulars Of Employees

[Pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

	Director's Name	Ratio of Remuneration of director to the Median remuneration
i) The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year	Mr. Deepanshu Goel (Managing Director)	27.23x
	Mr. Sarika Goel (Executive Director)	36.7x
	Mr. Gaurav Arora (Non-Executive Director)	0.0x
ii) The percentage increase in the median remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year	Mr. Deepanshu Goel (Managing Director)	0%
	Mr. Sarika Goel (Executive Director)	0%
	Mr. Gaurav Arora (Non-Executive Director)	0%
	Mr. Sanjay Sakalley (Chief Executive Officer)	0%
	Mr. Pulkit Agrawal (Chief Finance officer)	0%
	Ms. Puja Arora Mehrotra (Company Secretary & Compliance Officer)	10%
iii) The percentage increase in the median remuneration of employees in the financial year 2024-2025	There is increase of 5 % in the median remuneration of employees in the financial year 2024-2025 as compared to previous year.	
iv) The number of permanent employees on the rolls of company;	There are 425 employees on the pay roll of the Company as on 31st March, 2025.	
v) (a) average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and (b) its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration	There was a 5% increase in the median salary of the employees other than managerial personnel. Managerial personnel renumeration increase is not more than the percentage increase of non-managerial employees.	
(vi) affirmation that the remuneration is as per remuneration policy of the Company	It is hereby affirmed that the remuneration paid during the year is as per the Nomination and Remuneration Policy of the Company.	

For and on behalf of the Board
For Creative Graphics Solutions India Limited

Date: 26th August, 2025
Place: Noida

Deepanshu Goel
Managing Director
DIN: 03118826

Sarika Goel
Executive Director
DIN: 06777690

Annexure - F

Disclosure of Top Ten Employees

A. Statement showing details of top ten employees in terms of remuneration drawn as required under Rule 5(2) and Rule 5(3) of the Companies (Appointment and Remuneration of Managerial personnel) Rules 2014

S. No.	Name of Employee	Designation of Employee	Remuneration received	Nature of employment, whether contractual or otherwise	qualifications and experience of the employee	Date of commencement of employment	Age	the last employment held by such employee before joining the company	the percentage of equity shares held by the employee in the company within the meaning of clause (iii) of sub-rule(2) above	whether any such employee is a relative of any director or manager of the company and if so, name of such director or manager
1	Deepanshu Goel	Managing Director	7200000	Full Time	Graduate /27 Years	From incorporation	51	NA	64.29 %	Husband Of Sarika Goel (Executive Director)
2	Sarika Goel	Executive Director	9600000	Full Time	Graduate /27 Years	From incorporation	46	NA	3.53%	Wife of Mr Deepanshu Goel (Managing Director)
3	Pulkit Aggarwal	CFO	4851600	Full Time	B.Tech, MBA LLB ,CFA/14 Years	20/11/2023	39	Calpro Specialities Pvt Ltd	Nil	NA
4	Sandeep Mandal	GM	1380000	Full Time	Diploma in Multimedia/10 Yers	11/04/2024	35	Affiatus Gravures P Ltd	Nil	NA
5	Arvind Kaithal	Manager	1216331	Full Time	Diploma in Printing/17 Years	01/08/2019	38	KYMC CO . Ltd	Nil	NA
6	Hemant Upadhyay	Sr. Manager	1326000	Full Time	PGDBF, IFRS/11 Years	01/08/2019	37	Creative Graphics	Nil	NA
7	Uttam Singh Rawat	Manager	1760653	Full Time	Graduate/30 Yers	01/08/2019	55	Creative Graphics	Nil	NA
8	Vivek Kumar Tiwari	Manager	1149752	Full Time	Graduate / 22 Years	22/02/2021	55	Print Panache	Nil	NA
9	Sunil Bajaj	Manager	1830810	Full Time	Diploma in Printing/24 Years	01/08/2019	47	Creative Graphics	Nil	NA
10	Rajeev Sharma	Manager	1305000	Full Time	12th /24 Years	01/08/2019	44	Creative Graphics	Nil	NA
11	P Namachivayam	Sr. GM	1841420	Full Time	Diploma in Computer/24 Years	11/12/2023	45	R3Flexo India P Ltd	Nil	NA
12	Rahul Kumar	Prepress Head	905000	Full Time	Graduate/ 12 Years	01/08/2019	35	Creative Graphics	Nil	NA

B. No employee of the Company has drawn remuneration aggregating to Rs. 1.02 Cr per annum during the year under report.

C. No employee of the Company, employed for the part of the year, has drawn salary more than Rs. Eight lakh fifty thousand per month.

Certificate Of Non-disqualification Of Directors

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To
The Members
Creative Graphics Solutions India Limited
Add: 3F-305, 3rd Floor, SSG East Plaza, Plot No. 1 & 2,
Mamram Complex, Mayur Vihar Phase-III,
Near SFS Flats, Pocket-C, East Delhi - 110096,

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Creative Graphics Solutions India Limited (CIN: L22219DL2014PLC263964)** and having registered office at 3F-305, 3rd Floor, SSG East Plaza, Plot No. 1 & 2, Mamram Complex, Mayur Vihar Phase-III, Near SFS Flats, Pocket-C, East Delhi - 110096, *(hereinafter referred to as **'the Company'**)*, produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause I0(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal (www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on **31st March, 2025** have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

S.No.	Name	DIN	Date of Original Appointment	Date of Re-appointment	Date of Resignation
1	Mr. Deepanshu Goel	03118826	24.01.2014	30.09.2023	-
2	Mrs. Sarika Goel	06777690	24.01.2014	-	-
3	Mr. Gaurav Arora	10342805	06.10.2023	-	-
4	Mr. Puneet Sharma	10342806	16.10.2023	-	-
5	Mr. Nikhil Rungta	08142779	16.10.2023	-	-

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification.

This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For L R & Associates
Company Secretaries

CS Riya Luthra
(Sole Proprietor)
M. No: F-13099; COP: 24472
UDIN: F013099G001059531

Place: New Delhi
Date: August 22, 2025

Auditor's Certificate On Corporate Governance

(In terms of Regulation 34(3) and Schedule V (E) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To
The Members
Creative Graphics Solutions India Limited
Add: 3F-305, 3rd Floor, SSG East Plaza, Plot No. 1 & 2,
Mamram Complex, Mayur Vihar Phase-III,
Near SFS Flats, Pocket-C, East Delhi - 110096,

We have examined the compliance of conditions of Corporate Governance by Creative Graphics Solutions India Limited (CIN: L22219DL2014PLC263964) for the year ended March 31, 2025 stipulated in Regulation 34(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 of the said Company with Stock Exchanges.

The Compliance of condition of Corporate Governance is the responsibility of the Management. Our examination was limited to the procedures and implementation thereof, adopted by the Company to ensure Compliance with the condition of Corporate Governance. It is neither an audit nor an expression of an opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has fully complied with all the mandatory conditions of Corporate Governance as stipulated in Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

For L R & Associates
Company Secretaries

CS Riya Luthra
(Sole Proprietor)
M. No: F-13099; COP: 24472
UDIN: F013099G001059551

Place: New Delhi
Date: August 22, 2025

CEO / CFO Certification

Mr. Pulkit Agrawal, being **Chief Financial Officer**, and **Mr. Sanjay Sakalley, Chief Executive Officer** of **Creative Graphics Solutions India Limited** do hereby confirm and certify that:

1. We, have reviewed the financial statements and the cash flow statement for the financial year March 31, 2025 and that to the best of our knowledge and belief:
   a) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
   b) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
2. There are, to the best of my knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violate the Company's code of conduct.
3. We, accept responsibility for establishing and maintaining internal control for financial reporting and have evaluated the effectiveness of internal control system of the Company pertaining to financial reporting and have disclosed to the auditor along with the audit committee, deficiencies in the design or operation of such internal control(s), if any, of which we are aware and the steps I have taken or proposed to take to rectify these deficiencies.
4. During the year under reference:
   a) there were no significant changes in internal control system over financial reporting;
   b) there were no significant changes in accounting policies and that the same have been disclosed in the notes to the financial statements; and
   c) there were no instance(s) of significant fraud involved therein, if any, of which the management or an employee having a significant role in the Company's internal control system over financial reporting.

For Creative Graphics Solutions India Limited

Date: May 28, 2025
Place: Noida

Pulkit Agrawal
Chief Financial Officer

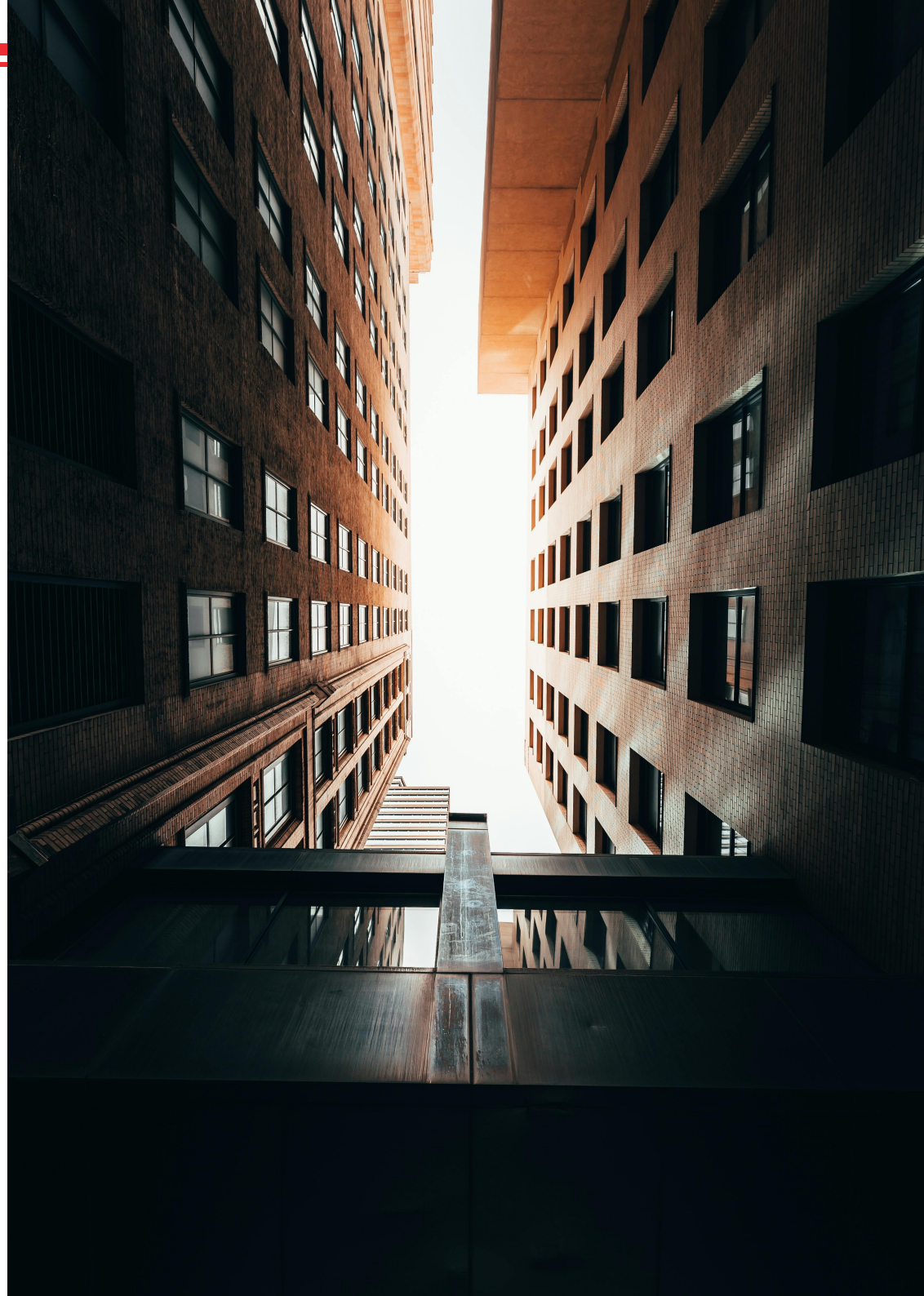
Sanjay Sakalley
Chief Executive Officer

Declaration For Compliance Of Code Of Conduct

I, Deepanshu Goel, being Managing Director of the Company do hereby declare that all the Directors and Senior Management Personnel have affirmed compliance with the code of the conduct of the company for the financial year ended on March 31, 2025.

Date: 26th August, 2025
Place: Noida

Deepanshu Goel
Managing Director
DIN: 03118826



4.1

Standalone Financial Statements

Independent Auditor's Report

To
The Members of
CREATIVE GRAPHICS SOLUTIONS INDIA LTD
(Formerly known as Creative Graphics Solutions India Private Ltd)
3F-305, 3rd Floor, SSG East Plaza, Plot No. 1 & 2,
Mamram Complex, Mayur Vihar Phase-III,
Near SFS Flats, Pocket-C, East Delhi,
Delhi, India, 110096

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Ind AS standalone financial statements of **Creative Graphics Solutions India Limited** ("the Company"), which comprises the standalone balance sheet as at March31, 2025, the standalone Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the standalone Ind AS financial statements, including a summary of 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 Ind AS financial statements give the information required by the Companies Act, 2013, as amended (the "Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, its profit including other comprehensive income, its cash flows and the changes in equity for the year then ended.

Basis for 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 there under, 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.

Information other than the Standalone Financial Statements and Auditors' Report thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Director's Report including the annexure thereto, but does not include the Standalone Ind AS Financial Statements and our auditors' report thereon.

Independent Auditor's Report

Our opinion on the standalone Ind AS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the standalone Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the standalone Ind AS financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For the key audit matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the standalone Ind AS financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the standalone Ind AS financial statements. The results of audit procedures performed by us provide the basis for our audit opinion on the accompanying standalone Ind AS financial statements.

Identification and disclosure of related parties

(as described in Note 28 of the standalone Ind AS financial statements)

The company has related party transactions which include, amongst others, sale and purchase of goods/services to its subsidiaries, associates, joint venture and other related parties and lending, investment and borrowing to its associates and joint venture. Identification and disclosure of related parties was a significant area of focus and hence considered it as a Key Audit Matter.

Our audit procedures amongst others included the following:

- Evaluated the design and tested the operating effectiveness of controls over identification and disclosure of related party transactions.
- Obtained a list of related parties from the company's management and traced the related parties to declarations given by directors, where applicable and to note 28 of the standalone Ind AS financial statements.
- Read minutes of the meetings of the Board of Directors.
- Read declarations of related party transactions given to the Board of Directors.
- Verified the disclosures in the standalone Ind AS financial statements for compliance with Ind AS 24.

Emphasis of Matters

We draw attention to the following matters in the Notes to the Ind AS financial statements:

Note 27(b) describing that no provision has been made for gratuity during the period as well during the previous year in compliance of Ind AS- 19 "Employee Benefits" relating to the provision for gratuity and the same is being recognised only when it is actually paid; its effect of the profit of the company could not be ascertained.

Our opinion is not modified in respect of above matters.

Annual Report FY 2024-25

Independent Auditor's Report

Other Matters

The company has not separately disclosed the amount of current maturities of long term loans in the financial statements for the year.

The company has not made the provision for undisputed income tax liability of Rs. 16.10 Lakh relating to A.Y. 2024-25 resulting in understatement of net profit and other liabilities of the company for the year by that amount.

Responsibilities of Management for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these stand alone Ind AS financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the 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 control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management 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's or to cease operations, or has no realistic alternative to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditors' Responsibilities for the Audit of the Financial Statements

A. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standard on Auditing will always detect a material misstatement when it exists. Misstatement 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 Ind AS financial statements.

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

   i. Identify and assess the risks of material misstatement of the 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.

ii. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, 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.

iii. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

iv. 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 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.

v. Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

C. Materiality is the magnitude of misstatements in the Standalone Ind AS Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone 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 Standalone Financial Statements.

D. 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.

E. 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.

Independent Auditor's Report

F. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the 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

i. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "**Annexure A**", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

ii. As required by section 143(3) of the Act, we report that:

a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the 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 appears from our examination of those books.

c. The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity 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 Companies (Indian Accounting Standards) Rules, 2015, as amended except Accounting Standard (Ind AS-19) "Employee Benefits" relating to the provision for gratuity and retirement benefits.

e. On the basis of written representations received from the directors as on 31st March, 2025, taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025, from being appointed as a director in terms of Section 164(2) of the Act.

f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" to this report.

g. With respect to the matter to be included in the Auditors' Report under Section 197(16) of the Act: In our opinion and according to the information and explanations given to us, the remuneration paid to its directors during the current period is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limits laid down under section 197 of the Act.

h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 in our opinion and to the best of our information and according to the explanations given to us.

Independent Auditor's Report

i. The Company has disclosed the impact of pending litigations, if any on its financial positions in its standalone Ind AS financial statements.

ii. As informed, the company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

iv. a. The management of the company has represented that to the best of its knowledge and belief, the company has not advanced or leased or invested any funds (either from borrowed funds or share premium or any other sources or kind of funds), 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 person(s) or entity(ies) identified in any manner whatsoever by or on behalf of the company ("ultimate beneficiary") or provide any guarantee, security or the like on behalf of the ultimate beneficiaries;

b. It has been represented by the management, that to the best of its knowledge and belief, the company has not received any funds 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 person(s) or entity(ies) identified in any manner whatsoever by or on behalf of the funding party ("ultimate beneficiary") or provide any guarantee, security or the like on behalf of the ultimate beneficiaries;

c. On the basis of such audit procedures that the auditors have considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused them 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 misstatement.

v. The company has neither declared nor paid any dividend during the year, thus compliance with section 123 of the Companies Act, 2013 is not applicable.

vi. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account, which have a feature of recording audit trail (edit log) facility, however the same has not operated throughout the year for all relevant transactions recorded in the respective software but only from mid of November 2024 to 31st March 2025.

For Yogesh Kansal & Company
Chartered Accountants
FRN: 507136C

(CA Abhay Kansal)
M. No. 439591
UDIN: 25439591BMHKLA3577
Place: Noida
Date: May 28, 2025

"Annexure A" referred to in our Independent Auditors' Report of even date

Annexure referred to in paragraph 'i' under the heading 'Report on Other Legal & Regulatory Requirement' of the Auditors' Report of even date to the members of **Creative Graphics Solutions India Limited** on the accounts for the year ended 31st March, 2025. On the basis of such checks as we considered appropriate and according to the information and explanation given to us during the course of our audit, we report that:

I. a. The Company is maintaining proper records to show full particulars, including quantitative details and situation of fixed assets (property, plant and equipment)

The Company is maintaining proper records showing full particulars of intangible assets.

b. As explained, the company has a regular programme of physical verification of its fixed assets (property, plant and equipments) by which fixed assets (property, plant and equipments) are verified in a phased manner. In accordance with the programme, certain assets (property, plant and equipments) were verified during the year and no material discrepancies were noticed on such verification. In our opinion, the periodicity of physical verification is reasonable having regard to the size of the company and the nature of its assets.

c. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties, which are disclosed in the financial statements, are held in the name of the Company.

d. The Company has not revalued any of its Fixed Asset (Property, Plant and Equipment) during the period.

e. According to the information and explanations given to us, no proceedings have been initiated during the year or are pending against the Company as at 31st March, 2025for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) and rules there under.

II. a. i. According to the information and explanations given to us, physical verification of inventory has been conducted by the management during the year. In our opinion, the frequency of such verification is reasonable.

ii. The procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the company and the nature of the business.

iii. According to the information and explanations given to us, the consumption of raw materials and packing materials has been arrived at after setting off the closing stock from purchases and opening stock as per financial books. Hence the detection of material discrepancies between physical stocks and book records, if any, does not arise.

b. According to the information and explanations given to us, the company has been sanctioned working capital limits in excess of five crore rupees (at any point of time during the year), in aggregate, from banks on the basis of security of current assets; The monthly/quarterly returns or statements filed by the company to such banks are generally in agreement with the books of account of the company. The variances in monthly/quarterly stock and book debts statement submitted to the bank for the month of March 2025 are given below along with the reasons for variance as explained by the management:

Particulars	As per Books/ Financials	As per Bank Statement	Reasons of Variance
Trade Receivables	3,547	3,415	Note 1
Trade Payables	2,284	1,962	Note 2
Closing Stock	**944**	**944**	**NA**

“Annexure A” referred to in our Independent Auditors’ Report of even date

Note: 1

The variance in the trade receivables as per statement submitted to the bank and as per the books of account is due to the reason that trade receivables exceeding six months were excluded from the statement submitted to the bank as on 31.03.2025.

Note: 2

The variance in the trade payables as per statement submitted to the bank and as per the books of account is due to the reason that provisional figures of trade payables were submitted to the bank as on 31.03.2025.

III. a. According to the information and explanations given to us and on the basis of our examination of the books of account, the company has made investment, granted interest free loans & advances aggregating to INR 5,259.93 Lakh to companies, firms, LLP or other parties as per details given below:

(In INR Lakhs)

Aggregate Amount granted / Provided during the year	Loan Amount
Investments	-
Loan to Subsidiaries	5,259.93
Other Group Companies	0.00
Balance outstanding as at Balance sheet date in respect of above cases	
Loan to Subsidiaries	5,857.66
Loan to Other Group Companies	NIL
Investment in Subsidiaries/LLP	113.22

b. According to the information and explanations given to us, the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prima facie prejudicial to the company’s interest.

c. There is no stipulation of schedule of repayment of principal and payment of interest and therefore we are unable to comment on the regularity of repayment of principal and payment of interest, if any and whether any amount is overdue or not.

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

V. The company has not accepted any deposits or deemed deposits covered by paragraph 3(v) of the order.

VI. We have broadly reviewed the accounts and records maintained by the Company pursuant to the Rules made by the Central Government for the maintenance of cost records under section 148(1) of the Act in respect of the products manufactured by the Company and are of the opinion that prima-facie the prescribed account and records have been made and maintained. We have, however, not made a detailed examination of the records with a view to determine whether they are accurate and complete.

VII. a. According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs, GST, Cess and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed statutory dues were outstanding as at 31st March, 2025 for a period of more than six months from the date on when they become payable:

b. According to the information and explanations given to us and on the basis of records examined by us, the following statutory dues of Income Tax/Sales Tax/Wealth tax/Customs duty/Excise Duty/Value added tax/Cess were outstanding which have not been deposited on account of any dispute as on 31st March, 2025.

“Annexure A” referred to in our Independent Auditors’ Report of even date

Name of Statute	Income Tax Act, 1961
Nature of Dues	Income Tax Demand
Amount in Lakhs	66.46
Period to which amount relates	A.Y.2020-21
Forum where dispute is pending	Commissioner of Income Tax (Appeals)
Remarks, if any	

VIII. According to the information and explanations given to us, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the income Tax Act, 1961 (43 of 1961).

IX. a. According to the information and explanations given to us, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.

b. According to the information and explanations given to us the company has not been declared a wilful defaulter by any lender.

c. In our opinion and according to the information and explanations given by the management, the Company has utilized the money obtained by way of term loans during the year for the purposes for which they were obtained.

d, In our opinion and according to the information and explanations given by the management, funds raised on short term basis have not been utilized for long term purposes.

e. In our opinion and according to the information and explanations given by the management, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

f. In our opinion and according to the information and explanations given by the management, the company has not raised any loan during the period by pledging the securities held by its subsidiaries, joint ventures or associate companies.

X. a. According to the information and explanations given to us, the company has raised Rs.5440 Lakh including share premium by way of initial public offer of 64,00,000 equity shares in April 2024 and based on our verification, the funds raised have been applied for the purposes for which they were raised.”

b. According to the information and explanations given to us, the company has not made private placement or preferential allotment of shares or convertible debentures during the year.

XI. a. In our opinion and as per information and explanations given and during the course of our examination of the books and records of the company carried out in accordance with generally accepted auditing practices in India, we have neither come across any fraud by the Company or any fraud on the Company by its officers or employees, noticed, or reported during the year.

b. In our opinion and as per information and explanations given to us, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.

c. In our opinion and as per information and explanations given to us, no whistle-blower complaints have been received by the company during the year.

XII. According to the information and explanation given to us, the Company is not a Nidhi Company, thus Para 3(xii) of the Order is not applicable to the Company.

XIII. According to the information and explanations given to us, all the transactions with the related parties are in compliance with Sections 177 and 188 of the Act and the relevant details have been disclosed in the Financial Statements as required by the applicable Accounting Standards.

"Annexure A" referred to in our Independent Auditors' Report of even date

XIV. According to the information and explanations given to us, the company has an internal audit system as per the provisions of section 138 of the Companies Act, 2013 commensurate with the size and nature of its business but no report for the same were made available to us for our verification.

XV. According to the information and explanations given to us, the Company had not entered into any non-cash transactions referred to in section 192 of the Act, with directors or persons connected with him during the year. Accordingly, paragraph 3(xv) of the Order is not applicable to the Company.

XVI. a. According to the information and explanations given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934, hence this clause of the order is not applicable.

b. According to the information and explanations given to us, the Group to which the company belongs does not have any CIC as part of the group.

XVII. The Company has not incurred cash losses during the current financial year as well as during the immediately preceding financial year.

XVIII. There has been no resignation of the statutory auditor during the year.

XIX. On the basis of the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, 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, are of the opinion that this is not an assurance as to the future viability of the Company.

We are further of the view that our reporting is based on the facts brought to our notice up-to the date of the audit report and we neither give any guarantee nor any assurance that all the liabilities due within a period of one year from the balance sheet date, will get discharged by the Company as and when they become due.

XX. According to the information and explanations given to us, no unspent amount under corporate social responsibility in accordance with the provisions of section 135 of the Companies Act, 2013 was outstanding at the end of the year.

XXI. The enclosed financials of the company are Standalone financials and thus contents of the paragraph 3(XXI) of the Order are not applicable.

For Yogesh Kansal & Company
Chartered Accountants
FRN: 507136C

(CA Abhay Kansal)
M. No. 439591

UDIN: 25439591BMHKLA3577
Place: Noida
Date: May 28, 2025

Balance Sheet at at March 31, 2025

(In INR Lakhs)

Particulars	Note	As at March 31, 2025	As at March 31, 2024
ASSETS			
(A) Non-current assets			
(a) Property, plant and equipment	3	2,611	2,443
(b) Intangible assets			0
(c) Right-of-use assets	4	73	102
(d) Financial assets			
(i) Investments	5	113	116
(ii) Loans	7		-
(iii) Other financials assets	8	53	43
(e) Deferred tax assets (Net)	9	30	42
Total non-current assets		2,880	2,746
(B) Current assets			
(a) Inventories	11	944	744
(b) Financial assets	8		
(i) Investments		-	
(ii) Trade receivables	6	3,547	2,732
(iii) Cash and cash equivalents	12	1,762	327
(iv) Other financial assets	8	-	-
(c) Other assets	10	6,813	1,790
Total current assets		13,066	5,592
Total Assets		15,946	8,338

Balance Sheet at at March 31, 2025

(In INR Lakhs)

EQUITY AND LIABILITIES			
(A) Equity			
(a) Share capital	13	2,429	1,789
(b) Other equity	14	7,521	1,811
Total equity		**9,949**	**3,600**
(B) Liabilities			
(I) Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	15	1,210	1,160
(ii) Lease obligation	19	42	85
Total non-current liabilities		**1,252**	**1,244**
(II) Current liabilities			
(a) Financial liabilities			
(i) Borrowings	15	1,609	1,106
(ii) Lease obligation	19	43	28
(iii) Trade payables	16		
1. Dues of micro enterprises and small enterprises		65	57
2. Dues of creditors other than micro enterprises and small enterprises		2,219	1,780
(iv) Other financial liabilities	17	314	207
(b) Other liabilities	18	16	64
(c) Current tax liabilities		480	252
Total current liabilities		**4,745**	**3,493**
Total Equity and Liabilities		**15,946**	**8,338**

Material accounting policies
The accompanying notes from 1 to 40 form an integral part of the financial statements.
As per our report of even date attached.

For Yogesh Kansal & Company
Chartered Accountants
Firm's Registration Number: 507136C

(CA Abhay Kansal)
M. No. 439591
UDIN: 25439591BMHKLA3577
Place: Noida
Date: May 28, 2025

For and on behalf of the Board of Directors of
Creative Graphics Solutions India Limited
CIN: L22219DL2014PLC263964

Deepanshu Goel
Managing Director
DIN : 03118826
Place: Noida
Date: May 28, 2025

Sarika Goel
Executive Director
DIN : 06777690
Place: Noida
Date: May 28, 2025

Pulkit Agrawal
Chief Financial Officer
Place: Noida
Date: May 28, 2025

Puja Arora Mehrotra
Company Secretary
M. No. : A65438
Place: Noida
Date: May 28, 2025

Statement of Profit & Loss for the year ended March 31, 2025

(In INR Lakhs)

Particulars	Note	Year ended March 31, 2025	Year ended March 31, 2024
(1) Income			
(a) Revenue from operations	20	11,146	9,221
(b) Other income	21	405	331
Total Income		**11,551**	**9,552**
(2) Expenses			
(a) Cost of raw materials consumed	22	6,242	4,938
(b) Employee benefits expense	23	1,842	1,645
(c) Finance costs	24	104	211
(d) Depreciation and amortization expense	25	313	311
(e) Other expenses	26	1,189	1,020
Total Expenses		**9,690**	**8,125**
(3) Profit before tax (1-2)		**1,861**	**1,427**
(4) Tax expense	**33**		
(a) Current tax		479	431
(b) Tax expense relating to prior years		27	-
(c) Deferred tax charge / (credit)		12	-57
Total tax expense		**519**	**374**
(5) Profit for the year		**1,342**	**1,053**
(6) Other comprehensive income/(loss)			
(1) Items that will be reclassified to Profit / (Loss)			-
(2) Items that will not be reclassified subsequently to Profit / (Loss)			-
Total other comprehensive income/(loss)		**-**	**-**
(7) Total comprehensive income for the year		**1,342**	**1,053**
Earnings per share (EPS)	**32**		
(1) Basic EPS		6	12
(2) Diluted EPS		6	12

Material accounting policies
The accompanying notes from 1 to 40 form an integral part of the financial statements.
As per our report of even date attached.

For Yogesh Kansal & Company
Chartered Accountants
Firm's Registration Number: 507136C

(CA Abhay Kansal)
M. No. 439591
UDIN: 25439591BMHKLA3577
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Place: Noida
Date: May 28, 2025

Statement of Cash Flow for the year ended March 31, 2025

(In INR Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
(A) Cashflows from operating activites		
Profit before tax	1,861	1,427
Adjustment for:		
Prior period adjustments	(7)	
Depreciation and amortization	284	284
Amoritsation of right-of-use assets	29	27
Interest on lease liabilities	9	11
Interest cost	94	200
Interest income	(292)	(17)
Foreign exchange Loss, (net)	(3)	(4)
Operating cash flow before working capital changes	**1,975**	**1,928**
Adjustment for changes in working capital:		
(Increase)/Decrease in inventories	(200)	(227)
(Increase)/Decrease in trade recievable	(812)	188
(Increase)/Decrease in loans	-	307
Decrease/(Increase) in other financial assets	(10)	(6)
Decrease/(Increase) in other assets	(5,023)	(1,704)
(Decrease) / Increase in trade payables	447	(46)
Increase / (Decrease) in other financial liabilities	107	30
Increase in other current liabilities	(49)	(63)
Cash generated from operations	**(3,564)**	**405**
Taxes paid (net of refunds)	(279)	(275)
Net cashflows from operating activities	**(3,843)**	**131**
(B) Cashflows from investing activities		
Purchase of property, plant and equipment and intangible assets	(452)	(341)
Investment made during the year	2	(12)
Interest Income	292	16
Net cashflows from investing activities	**(158)**	**(337)**

Statement of Cash Flow for the year ended March 31, 2025

(In INR Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
(C) Cashflows from financing activities		
Borrowings, net	554	(25)
Dividend paid		(8)
Procced from issue of issue equity shares	5,013	682
Interest paid	(94)	(200)
Repayment of lease liabilities including interest (Refer note 34)	(37)	(37)
Net cashflows from financing activities	**5,436**	**412**
Net (decrease)/increase in cash and cash equivalents (A+B+C)	**1,435**	**206**
Cash and cash equivalents at the beginning of the year	327	121
Cash and cash equivalents at the end of the year	**1,762**	**327**
Cash and cash equivalents comprise of:		
Cash in hand	5	7
Cheque in Hand	1,165	
Balance with banks:		
In current accounts	592	260
Fixed Deposit		60
Total cash and cash equivalents	**1,762**	**327**

Notes:
1. The cashflow statement has been prepared under the indirect method as set out in Indian Accounting standard (Ind AS 7) Statement of cash flows' as specified under section 133 of the Companies Act,2013.

For Yogesh Kansal & Company
Chartered Accountants
Firm's Registration Number: 507136C

(CA Abhay Kansal)
M. No. 439591
UDIN: 25439591BMHKLA3577
Place: Noida
Date: May 28, 2025

For and on behalf of the Board of Directors of Creative Graphics Solutions India Limited
CIN: L22219DL2014PLC263964

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Company Secretary
M. No. : A65438
Place: Noida
Date: May 28, 2025

Statement of Changes in Equity for the year ended March 31, 2025

A. Equity Share Capital

(In INR Lakhs)

Particulars	Note	Amount
Balance as at April 1, 2023		**75**
Changes in equity share capital during the year		1,714
Balance as at March 31, 2024		**1,789**
Changes in equity share capital during the year		640
Balance as at March 31, 2025		2,429

B. Other Equity

(In INR Lakhs)

Particulars	Reserve and Surplus		Total equity
	Retained earnings	Security Premium	
Balance as at April 1, 2023	**1,798**	**-**	**1,798**
Profit for the period	1,053	-	1,053
Add: Share issue during the year	-	743	743
Less: Share issue expenses	-	-74	-74
Less: Dividend Paid	-8	-	-8
Less: Bonus Share Issued	-1,701	-	-1,701
Balance as at March 31, 2024	**1,142**	**669**	**1,811**
Profit for the period	1,342	-	1,342
Add: Share issue during the year	-	4,373	4,373
Less: Adjustment pertains to prior period	-7	-	-7
Balance as at March 31, 2025	**2,478**	**5,043**	**7,521**

Nature and purpose of reserves

a) **Retained Earnings:** Retained earnings are the profits that the Company has earned till date net of appropriations. It is available for distribution to shareholders.

b) **Securities Premium Reserve:** The amount received in excess of face value of the equity shares is recognised in Securities Premium. It can be used only in accordance with provisions of Companies Act, 2013 for specified purposes.

As per our report of even date attached.

For Yogesh Kansal & Company
Chartered Accountants
Firm's Registration Number: 507136C

For and on behalf of the Board of Directors of
Creative Graphics Solutions India Limited
CIN: L22219DL2014PLC263964

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Place: Noida
Date: May 28, 2025

Notes to Financial Statements for the year ended March 31, 2025

1. Corporate Information

Creative Graphics Solutions India Limited is a Limited Company incorporated in India under the provisions of the erstwhile Companies Act, 2013. The registered office of the company is situated in the Delhi. The company is engaged in Processing of Polymer Plates and Trading of Inks. The financial statements of the company for the year ended March 31, 2025 were approved and authorized for issue by board of directors in their meeting held on May 28, 2025. The functional currency of the Company is 'Indian National Rupee'. All financial information present in Indian rupees have been rounded-off to nearest Lakhs or as otherwise stated.

Significant accounting policies

2. Basis of preparation

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (IndAS) notified under the Companies (IndianAccounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to the financial statements.

The financial statements have been prepared on a historical cost basis, except for certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments).

2.01 Property, plant and equipment

All items of property, plant and equipment are stated at historical cost less accumulated depreciation and accumulated impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Cost includes its purchase price including non-refundable taxes and duties, directly attributable costs of bringing the asset to its present location and condition.

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 charged to statement of profit or loss during the reporting period in which they are incurred.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

The residual values and useful lives of property, plant and equipment are reviewed at each financial year end and changes, if any, are accounted in the line with revisions to accounting estimates.

Depreciation

Depreciation on property, plant and equipment is provided on straight line method, which is in line with the estimated useful life as specified in Schedule II of the Companies Act, 2013.

Depreciation commences when the assets are ready for their intended use. The assets residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

Gains and losses on disposals are determined by comparing net disposal proceeds with carrying amount. These are included in the statement of profit and loss.

The estimated use full lives are as follows :

Assets	Use full life (years)
Office equipment	10
Plant and Machinery	15
Building	30
Furnitures and Fixtures	10
Electric Installation	15
Computers	6
Vehicles	8
Land	-

2.02 Impairment of property, plant and equipment

Consideration is given at each balance sheet date to determine whether there is any indication of impairment of the carrying amount of the Company ' each class of the property, plant and equipment. If any indication exists, an asset's recoverable amount is estimated. An impairment loss is recognized whenever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value based on an appropriate discount factor.

2.03 Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The group has identified twelve months as its operating cycle.

2.04 Fair value measurement

The Company measures financial instruments at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

Notes to Financial Statements for the year ended March 31, 2025

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1: Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2: Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3: Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For financial assets and liabilities maturing within one year from the balance sheet date and which are not carried at fair value, the carrying amount approximates fair value to due to short term maturity of these instruments.

The Company recognises the transfer between the levels of fair value hierarchy at the end of the reporting period during which the changes has occurred.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

This note summaries accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

- Quantitative disclosures of fair value measurement hierarchy (Note 31)
- Financial instruments (including those carried at amortised cost) (Note 31)

2.05 Revenue from contract with customers

Revenue is recognised at an amount that reflects the consideration to which the Company expects to be entitled in exchange for transferring services to a customer. The Company identifies the performance obligations in its contracts with customers and recognises revenue as and when the performance obligations are satisfied.

Revenue from inter-company arrangement is recognised based on transaction price which is at arm's length based on transfer pricing arrangement.

Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discounts, price concessions and incentives, if any, as specified in the contract with the customer. Revenue also excludes taxes collected from customers.

Sale of products:

Revenue from sale of goods is recognised, net of returns and trade discounts, deductions claimed and / or allowed on account of price difference, quantity discount and claims for shortages etc., if any, on transfer of significant risks and rewards of ownership to the buyer, which generally coincides with the delivery of goods. Sales excludes Goods & Services Tax (GST). When there is uncertainty about the ultimate collectability, the revenue recognition is postponed until such uncertainty is resolved.

Other Income:

Revenue in respect of overdue interest, insurance claims, etc. is recognised to the extent the Company is reasonably certain of its ultimate realisation.

Interest Income:

Interest income is accounted on receipt basis. Dividend income is accounted for when the right to receive is established. Interest from customers on delayed payments are recognised when there is a certainty of realisation.

Export Incentive / Duty drawback:

Export incentives are recognised when there is reasonable assurance that the Company will comply with the conditions and the incentive will be received.

2.06 Inventories

Inventories are valued at the lower of cost and net realisable value.

Costs incurred in bringing each product to its present location and condition are accounted for as follows:

- **Raw materials:** Raw Materials and Packing Materials are valued at cost determined on Weighted Average method as the company believes that it will not sell the products at lower of the cost it incurs to manufacture it.
- **Work in Progress**: Work-in-process is valued at estimated cost.
- **Finished goods**: At Lower of Cost or Net Realisable Value. Cost includes Direct Material, Direct Labour and other Direct Costs.

Cost of inventories comprises of purchase price, cost of conversion and other costs including manufacturing overheads appropriated through the system, net of recoverable taxes incurred in bringing them to the point of sale / consumption.

Initial cost of inventories includes the transfer of gains and losses on qualifying cash flow hedges, recognised in OCI, in respect of the purchases of raw materials.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

2.07 Taxes

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities in accordance with the Income Tax Act 1961. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and the liability on a net basis.

Deferred Tax

Deferred tax is recognised using balance sheet approach at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purpose at the reporting date.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax assets to be recovered.

Notes to Financial Statements for the year ended March 31, 2025

Deferred tax assets and liabilities are measured using the tax rates that are expected to apply in a year when asset is realised or the liability is expected to be settled based on the tax rates and tax laws that have been enacted or substantively enacted by the reporting date.

Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to set off assets against liabilities representing current tax where the deferred tax assets and deferred tax liabilities relate to taxes on income levied by the same governing taxation laws.

Current and deferred tax for the year

Current and deferred tax are recognised in the statement of profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

2.08 Foreign Currency translation

Functional and Presentation currency

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The Financial statements are presented in Indian rupee (INR), which is functional and presentation currency of the Company.

Transaction and balances

Transactions in foreign currencies are initially recognised in the financial statements using exchange rates prevailing on the date of transaction. Monetary assets and liabilities denominated in foreign currencies are translated to the functional currency at the exchange rates prevailing at the reporting date and foreign exchange gain or loss are recognised in profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

2.09 Provisions and Contingent Liabilities

Provisions:

Provisions are recognised when there is a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance sheet date.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent Liabilities:

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made. The Company does not recognise a contingent liability but discloses its existence in the financial statements.

2.10 Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. With the exception of trade receivables that do not contain a significant financing component, the Company initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are attributable to the acquisition of financial asset. Trade receivables that do not contain a significant financing component are measured at the transaction price determined under Ind AS 115. Refer to the accounting policies in section 2.4 for Revenue from contracts with customers.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The Company's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows while financial assets classified and measured at fair value through OCI are held within a business model with the objective of both holding to collect contractual cash flows and selling.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

2.11 Financial Instruments continued

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in following categories:

- Financial assets at amortised cost
- Financial assets at fair value through profit or loss
- Financial assets at fair value through other comprehensive income (FVTOCI) with recycling of cumulative gains and losses
- Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition

A 'financial asset' is measured at amortised cost if both the following conditions are met:

a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. The Company's financial assets at amortised cost includes loans and other financial assets.

Notes to Financial Statements for the year ended March 31, 2025

A 'financial asset' is measured at FVOCI if both the following conditions are met:

a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and

b) The asset's contractual cash flows represent SPPI.

Upon initial recognition, the Company can elect to classify irrevocably its equity investments as equity instruments designated at fair value through OCI when they meet the definition of equity under Ind AS 32 Financial Instruments: Presentation and are not held for trading. The classification is determined on an instrument-by-instrument basis. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS103 applies are classified as at FVTPL.

Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognised as other income in the statement of profit and loss when the right of payment has been established, except when the Group benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity instruments designated at fair value through OCI are not subject to impairment assessment.

Financial assets at fair value through profit or loss are carried in the balance sheet at fair value with net changes in fair value recognised in the statement of profit and loss. This category includes investments in mutual funds. Dividends on such investments are recognised in the statement of profit and loss when the right of payment has been established.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognised (i.e. removed from a Company's balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Impairment of financial assets

A financial asset is assessed at each reporting date to determine whether there is any objective evidence that it is impaired. A financial asset is considered to be impaired, if objective evidence indicates that one or more events have had a negative effect on the estimated future cash flows of that asset.

For trade receivables, the Company applies a simplified approach in calculating ECLs. Therefore, the Company does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Company has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

Financial liabilities

Initial recognition and measurement

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs

Subsequent measurement

For purposes of subsequent measurement, financial liabilities are classified in two categories:

- Financial liabilities at fair value through profit or loss
- Financial liabilities at amortised cost (loans and borrowings)

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

Derivative financial instruments

Derivatives are initially recognized at fair value on the date a derivative contract is entered into and are subsequently re-measured to their fair value at the end of each reporting period. The accounting for subsequent changes in fair value depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged and the type of hedge relationship designated.

Forward contracts arc used to hedge forecast transactions, the Group generally designates only the change in fair value of the forward contract related to the spot component as the hedging instrument. Gains or losses relating to the effective portion of the change in the spot component of the forward contracts are recognized in other comprehensive income in cash flow hedging reserve within equity.

In some cases, the entity may designate the full change in fair value of the forward contract (including forward points) as the hedging instrument. In such cases, the gains and losses relating to the effective portion of the change in fair value of the entire forward contract arc recognized in the cash flow hedging reserve within equity.

2.12 The Company as a lessee

The Company's lease asset classes primarily consist of leases for factory Plant and Machinery including factory building. The Company assesses whether a contract contains a lease, at inception of the contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

i. the contract involves the use of an identified asset

ii. the Company has substantially all of the economic benefits from use of the asset through the period of the lease and

iii. the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU")and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Notes to Financial Statements for the year ended March 31, 2025

The Company recognises right-of-use asset representing its right to use the underlying asset for the lease term at the lease commencement date. The cost of the right -of-use asset measured at inception shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset or restoring the underlying asset or site on which it is located. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets is depreciated using the straight -line method from the commencement date over the lease term.

The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment as to whether it will exercise an extension or a termination option.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

The Company does not have any lease contracts wherein it acts as a lessor.

Ind AS 116 will result in an increase in cash inflows from operating activities and an increase in cash outflows from financing activities on account of lease payments.

2.13 Cash and Cash Equivalents

Cash and cash equivalent in the balance sheet comprise of cash balances at banks, on hand cash balances and demand deposits with an original maturity of three months or less, that are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value.

In the cash flow statement, cash and cash equivalents includes cash in hand, cash at bank, demand deposits with banks, other short-term highly liquid investments with original maturities of three months or less.

2.14 Earnings Per Share

Basic earnings per share is calculated by dividing the net profit for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. Earnings considered in ascertaining the Company's earnings per share is the net profit for the year after deducting any attributable tax thereto for the year. For the purpose of calculating diluted earnings per share, the net profit for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year is adjusted for the effects of all dilutive potential equity shares.

2.15 Segment Reporting

Based on "Management Approach" as defined in Ind AS 108 - Operating Segments, the Chief Operating Decision Maker evaluates the Company's performance and allocates the resources based on an analysis of various performance indicators by business segments. Inter segment sales and transfers are reflected at market prices. Unallocable items includes general corporate income and expense items which are not allocated to any business segment.

Segment Policies

The Company prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the standalone financial statements of the Company as a whole. Common allocable costs are allocated to each segment on an appropriate basis.

2.16 Significant accounting estimates, judgements and assumptions

The preparation of the Company's Standalone financial statements in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances existing when the Standalone financial statements were prepared. The estimates and underlying assumptions are reviewed on an ongoing basis. Revision to accounting estimates is recognized in the year in which the estimates are revised and in any future year affected.

In the process of applying the Company's accounting policies, management has made the following judgements which have significant effect on the amounts Recognized in the Standalone financial statements:

a) **Useful lives of property, plant and equipment and intangible assets:** Determination of the estimated useful life of tangible assets and intangible assets and the assessment as to which components of the cost may be Capitalized. Useful life of tangible assets is based on the life specified in Schedule II of the Companies Act, 2013 and also as per management estimate for certain category of assets.

Assumption also need to be made, when company assesses, whether as asset may be Capitalized and which components of the cost of the assets may be capitalized.

b) **Contingencies:** Management judgement is required for estimating the possible outflow of resources, if any, in respect of contingencies/ claim/ litigation against company as it is not possible to predict the outcome of pending matters with accuracy.

c) **Fair value measurements and valuation processes:** Some of the Companies assets and liabilities are measured at fair value for financial reporting purposes. The Management determines the appropriate valuation techniques and inputs for the fair value measurements. In estimating the fair value of an asset or a liability, the Company used market-observable data to the extent it is available. Where Level 1 inputs are not available, the Company engaged third party qualified valuers to perform the valuations in order to determine the fair values based on the appropriate valuation techniques and inputs to fair value measurements such as Discounted Cash Flow model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

d) **Estimation of defined benefit plans**: The obligation arising from defined benefit plan is determined on the basis of actuarial assumptions. Key actuarial assumptions include discount rate, trends in salary escalation, actuarial rates and life expectancy. The discount rate is determined by reference to market yields at the end of the reporting period on government bonds. The period to maturity of the underlying bonds correspond to the probable maturity of the post-employment benefit obligation.

Notes to Financial Statements for the year ended March 31, 2025

e. **Tax expense:** Tax expense is calculated using applicable tax rate and laws that have been enacted or substantially enacted. In arriving at taxable profit and all tax bases of assets and liabilities, the Group determines the taxability based on tax enactments, relevant judicial pronouncements and tax expert opinions, and makes appropriate provisions which includes an estimation of the likely outcome of any open tax assessments / litigations. Any difference is recognized on closure of assessment or in the period in which they are agreed.

Deferred income tax assets are recognized to the extent that it is probable that future taxable income will be available against which the deductible temporary differences, unused tax losses, unabsorbed depreciation and unused tax credits could be utilised.

f. **Operating lease commitments:** Company as lessor The Company has entered into lease agreement for certain plant and machinery. The Company has determined based on an evaluation of the terms and conditions of the arrangements, such as the lease term not constituting a major part of the economic life of the asset and the fair value of the asset, that it retains all the significant risks and rewards of ownership of these properties and accounts for the contracts as operating leases.

2.17 Recent accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

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Notes to Financial Statements for the year ended March 31, 2025

3. Property, plant and equipment

(In INR Lakhs)

Particulars	Land (Freehold)	Building	Plant and Machinery	Furnitures and Fixtures	Electric Installation	Vehicles	Office Equipment	Computers	Total
Gross carrying amount									
As at April 01, 2024	1,256	48	1,416	24	30	196	64	281	3,315
Additions	261	-	88	1	32	11	16	44	454
Disposals	-	-	-1	-	-	-8	-	-	-8
Reclassification	-	-	-	-	-	-	-	-	-
As at March 31, 2025	**1,518**	**48**	**1,503**	**25**	**61**	**200**	**80**	**325**	**3,760**
Accumulated depreciation									
As at April 01, 2024	-	16	469	10	22	105	35	214	872
Charge for the year	-	3	178	4	9	27	14	50	284
On disposals	-	-	0	-	-	-6	-	-	-7
Reclassification	-	-	-	-	-	-	-	-	-
As at March 31, 2025	**-**	**19**	**647**	**14**	**32**	**125**	**49**	**264**	**1,149**
Net carrying amount as at March 31, 2025	**1,518**	**29**	**856**	**11**	**30**	**74**	**32**	**61**	**2,611**
Gross carrying amount									
As at April 01, 2023	1,256	48	1,155	20	28	203	52	238	3,000
Additions	-	-	261	4	1	36	12	43	357
Disposals	-	-	0	-	-	-42	-	-	-42
Reclassification	-	-	-	-	-	-	-	-	-
As at March 31, 2024	**1,256**	**48**	**1,416**	**24**	**30**	**196**	**64**	**281**	**3,315**
Accumulated depreciation									
As at April 01, 2023	-	12	298	7	12	107	20	158	614
Charge for the year	-	3	171	4	10	24	15	56	284
On disposals	-	-	0	-	-	-26	-	-	-26
As at March 31, 2024	**-**	**16**	**469**	**10**	**22**	**105**	**35**	**214**	**872**
Net carrying amount as at March 31, 2024	**1,256**	**32**	**947**	**13**	**7**	**91**	**29**	**67**	**2,443**

Note : The Company holds immovable properties in its own name.

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Notes to Financial Statements for the year ended March 31, 2025

3.1 Intangible Assets

(In INR Lakhs)

Particulars	Trademark	Total
Gross carrying amount		
As at April 01, 2024	-	-
Additions*	0	0
Disposals	-	-
Reclassification	-	-
As at March 31, 2025	**0**	**0**
Accumulated depreciation		
As at April 01, 2024	0	0
Charge for the year*	0	0
On disposals	-	-
Reclassification	-	-
As at March 31, 2025	**0**	**0**
Net carrying amount as at March 31, 2025*	**0**	**0**
Gross carrying amount		
As at April 01, 2023	-	-
Additions*	0	0
Disposals	-	-
Reclassification	-	-
As at March 31, 2024	**0**	**0**
Accumulated depreciation		
As at April 01, 2023	-	-
Charge for the year*	0	0
On disposals	-	-
Reclassification	-	-
As at March 31, 2024	0	0
Net carrying amount as at March 31, 2024*	**0**	**0**

* Amount is less than 1 lakh

4. Right-of-use assets

(In INR Lakhs)

Particulars	Amount
Gross carrying amount	
As at April 01, 2023	196
Additions	-
Disposals	-21
As at March 31, 2024	**175**
Accumulated depreciation	
As at April 01, 2023	67
Charge for the year	27
On disposals	-21
As at March 31, 2024	**74**
Net carrying amount as at March 31, 2024	**102**
Gross carrying amount	
As at April 01, 2024	175
Additions	-
Disposals	
As at March 31, 2025	175
Accumulated depreciation	
As at April 01, 2024	74
Charge for the year	29
On disposals	
As at March 31, 2025	**102**
Net carrying amount as at March 31, 2025	**73**

Note:

1. The Right to use asset as per Ind AS-116 comprises of lease of Land, Building, Plant including machinery

5. Investments (Non-current)

(In INR Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
A. Other Investment		
Nyloplate Creative Engravers LLP	99	102
Creative Premedia Pvt. Ltd. (10,000 Equity shares of Rs. 10 each fully paidup)	13	13
Wahren India Pvt. Ltd. (10,000 Equity shares of Rs. 10 each fully paidup)	1	1
Total (Non-current)	**113**	**116**

6. Trade receivables

(In INR Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good		
- Third Party	3,547	2,732
Total trade receivables	**3,547**	**2,732**

Ageing of trade receivables

As at March 31, 2025

(In INR Lakhs)

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 Months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	
Trade receivables							
(i) Undisputed Trade receivables – considered good	-	3,439		61	7	14	3,521
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables – considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	3	23	26
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
	-	3,439	-	61	10	38	3,547

As at March 31, 2024

(In INR Lakhs)

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 Months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	
Trade receivables							
(i) Undisputed Trade receivables – considered good	-	2,534	114	63	17	2	2,732
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables – considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
	-	**2,534**	**114**	**63**	**17**	**2**	**2,732**

Notes to Financial Statements for the year ended March 31, 2025

7. Loans

(In INR Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Non-current loans		
Unsecured, considered good		
Loan to related parties (Refer note 28)		
Loan to others		
Total non-current loan		

8. Other financial assets

(In INR Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Non-current financial assets		
Unsecured, considered good		
Security deposits	53	43
Total non-current financial assets	**53**	**43**

9. Deferred tax assets / (liabilities)

(In INR Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Significant components of deferred tax assets / (liabilities)		
Deferred tax assets		
Difference between book and tax value of property, plant and equipment	29	41
Lease liabilities and Right to use assets	1	1
Total Deferred tax assets / (liabilities)	**30**	**42**

Movements in deferred tax assets/(liabilities)

(In INR Lakhs)

Particulars	Property, plant and equipment	Lease liabilities and Right to use assets	Total
At April 1, 2023	**-14**	**-1**	**-15**
(Charged) / Credited			
- to profit or loss	55	2	57
- to other comprehensive income			
At March 31, 2024	**41**	**1**	**42**
At April 1, 2024	**41**	**1**	**42**
(Charged) / Credited			
- to profit or loss	-12		-12
- to other comprehensive income			
At March 31, 2025	**29**	**1**	**30**

Notes to Financial Statements for the year ended March 31, 2025

10. Other Assets

(In INR Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Current assets		
Prepaid expenses	-	12
Advances to suppliers	258	103
Advances to employee	42	46
Advances to related parties (Refer note 28)	5,836	1,486
Balance with government authorities	-	11
Others*	678	132
Total current assets	**6,813**	**1,790**

* includes rebate and discount receivable

11. Inventories

(In INR Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
(Valued at lower of cost or net realisable value)		
Raw Materials	944	744
Total Inventories	**944**	**744**

12. Cash and cash equivalents

(In INR Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Cash in hand	5	7
Cheque in Hand	1,165	
Balances with scheduled banks	-	
In current accounts	592	260
Fixed Deposit	-	60
Total cash and cash equivalents	**1,762**	**327**

13. Equity share capital

(In INR Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Authorised		
25,000,000 equity shares of face value Rs. 10 each	2,500	2,500
(March 31, 2024 : 1,500,000 equity shares of face value Rs. 10 each)		
	2,500	**2,500**
Issued, subscribed and fully paid-up		
24,286,000 equity share of face value Rs.10 each fully paid up	2,429	1,789
(March 31, 2024 : 17,886,000 equity share of face value Rs.10 each fully paid up)		
	2,429	**1,789**

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Notes to Financial Statements for the year ended March 31, 2025

a. Reconciliation of shares outstanding at the beginning and at the end of the year

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number of shares	Amount (in INR Lakhs)	Number of shares	Amount (in INR Lakhs)
Equity shares				
At the commencement of the year	17,886,000	1,789	750,000	75
Issued during the year	6,400,000	640	17,136,000	1,714
At the end of the year	**24,286,000**	**2,429**	**17,886,000**	**1,789**

For the year ended March 31, 2024 company issued 750,000 bonus share in the ratio 1:1 on May 19,2023.
For the year ended March 31, 2024 company issued 126,000 shares through private placement at INR 600 per share on October 26, 2023
For the year ended March 31, 2024 company issued 16,260,000 bonus share in the ratio 10:1 on October 26,2023.
For the year ending March 31, 2024 the Company has completed the Initial public offering of 6,400,000 equity shares of face value INR10 each at an issue price of INR 85 per equity share. The equity shares of the Company were listed on National Stock Exchange of India Limited (NSE EMERGE) w.e.f April 09, 2024.

b. Particulars of shareholders holding more than 5% shares of a class of shares

Particulars	As at March 31, 2025		As at March 31, 2024	
	% of total shares in the class	Number of shares	% of total shares in the class	Number of shares
Equity shares of Rs. 10 each fully paid-up held by				
Deepanshu Goel	64.54%	15,673,535	87.31%	16,514,335
Maneel Enterprise LLP	-	-	5.59%	1,000,000

c. Details of shares held by promoters & Promoter Group

As at March 31, 2025

Promoter Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% change during the year
Sarika Goel	858,000	-	858,000	3.53%	-
Deepanshu Goel	15,614,335	59,200	15,673,535	64.54%	0.24%
Tanul Goel	110	-	110	0.00%	-
Deepak Goel	110	-	110	0.00%	-
Total	**16,472,555**	**59,200**	**16,531,755**	**68.07%**	**0.24%**

As at March 31, 2024

Promoter Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% change during the year
Sarika Goel	39,000	819,000	858,000	4.79%	95.45%
Deepanshu Goel	711,000	14,903,335	15,614,335	87.29%	95.45%
Tanul Goel	10	100	110	-	90.91%
Deepak Goel	10	100	110	-	90.91%
Total	**750,020**	**15,722,535**	**16,472,555**	**92.08%**	**-**

d. Rights, preferences and restrictions attached to equity shares: The Company has one class of equity shares having a 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 the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

e. There are no unpaid calls from any director or officer.

f. Details of shares held by the holding company, the ultimate holding company, their subsidiaries and associates: NIL

g. Company paid dividend of Rs. 1 per share during the year ended March 31, 2024 ,and no dividend declared by the company for the year ended March 31, 2025.

14. Other equity

(In INR Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Retained earnings	2,478	1,142
Security premium reserve	5,043	669
Total other equity	**7,521**	**1,811**
Movement of other equity		
Retained earnings		
At the commencement of the year	1,142	1,798
Transition impact		
Profit for the year	1,342	1,053
Less: Prior period expenses	-7	
Less: Dividend Paid		-8
Less: Bonus Share Issued		-1,701
At the end of the year	**2,478**	**1,142**
Security premium reserve		
At the commencement of the year	669	
Add: Share issue during the year	4,373	743.4
Less: Share issue expenses		-74.18
At the end of the year	**5,043**	**669**

15. Borrowings

(In INR Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Non-Current		
Secured:		
- Banks - Term loans	1,210	1,336
Less: Current maturities of long-term debt		-176
Total non-current borrowings	**1,210**	**1,160**
Current		
Loans payable on demand from :		
Secured:		
- Banks	1,431	473
Unsecured:	-	
- Related parties (Refer note 28)	-	74
- Corporate bodies^	178	382
Current maturities of long-term debt	-	176
Total current borrowings	**1,609**	**1,106**

*Term loans includes loan taken for purchase of vehicle and machinery which are issued against hypotication of the same and equitable mortgage of immovable property owned by director and company, carrying interest rate 7-10%, includes a working capital demand loan which is secured against stock, debtors and other current assets, equitable mortgage of immovable property owned by director and company.
^Unsecured loan from corporate bodies are repayable on demand.

Notes to Financial Statements for the year ended March 31, 2025

16. Trade Payables

(In INR Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Current trade payables		
- Dues of micro enterprises and small enterprises	65	57
- Dues of creditors other than micro enterprises and small enterprises	2,219	1,780
Total current trade payables	**2,283**	**1,837**

The Company has the process of identification of 'suppliers' registered under the Micro, Small and Medium Enterprises Development ('MSMED') Act, 2006, by obtaining confirmations from all suppliers. The Company has not received intimation from any of the 'suppliers' regarding their status under MSMED Act, 2006 and hence disclosures if any, relating to amounts unpaid as at the year end together with interest paid/payable as required have not been furnished.

Ageing of trade payable

As at March 31, 2025

(In INR Lakhs)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Total outstanding dues of micro enterprises and small enterprises	65	-	-	-	65
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	2,171	31	16	1	2,219
(iii) Disputed dues of micro enterprises and small enterprises	-	-	-	-	-
(iv) Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-
Total	**2,236**	**31**	**16**	**1**	**2,283**

As at March 31, 2024

(In INR Lakhs)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Total outstanding dues of micro enterprises and small enterprises	53	2	1	1	57
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	1,744	35	0	1	1,780
(iii) Disputed dues of micro enterprises and small enterprises	-	-	-	-	-
(iv) Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-
Total	**1,797**	**37**	**1**	**1**	**1,837**

17. Other financial liabilities

(In INR Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Current financial liabilities		
Employee related obligations	6	163
Interest accrued but not due on borrowings	-	9
Due to directors (Refer note 28)	-	2
Others	308	33
Total current financial liabilities	**314**	**207**

18. Other liabilities

(In INR Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Current liabilities		
Advances from Customer	16	11
Statutory dues payable*	-	48
Advances from Related parties (Refer note 28)	-	5
Total current liabilities	**16**	**64**

*Includes liability towards Tax deducted at source, provident fund contribution and Professional tax

19. Leases

Operating lease

Company as lessee

The Company has entered into cancellable leasing arrangement in respect of factory building. From period beginning June 01, 2019 the Company has entered into short term lease arrangement.

Ind AS 116 - Lease liabilities

(In INR Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Non-current	42	85
Current	43	28
Total	**85**	**113**

i. Movement in Lease liabilities:

(In INR Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Opening Balance	113	139
Add: Addition made during the year	-	
Add: Finance cost accrued during the year	9	11
Less: Payment of Lease Liabilities	-37	-38
Closing Balance	**85**	**113**

ii. The contractual maturities of Lease liabilities are as under on undiscounted basis:

(In INR Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Payable within one year	37	37
Payable later than one year and not later than five years	48	73
Payable later than five years	-	22

iii. The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

(In INR Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Lease payments recognized for short term leases in Statement of Profit and Loss	164	142

20. Revenue from operations

(In INR Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Sale of product and services		
- Domestic sales	10,793	8,733
- Export	354	488
Total Revenue from operations	**11,146**	**9,221**

21. Other income

(In INR Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Interest on :		
- Bank deposits	292	16
- Unwinding of security deposits	1	1
Foreign exchange gain, net	3	4
Profit on Sale of Fixed Assets	-	2
Profit/Loss from Nyloplate Creative	18	11
Duty drawback	-	-
Rebate and discount	74	288
Miscellaneous income	17	9
Total other income	**405**	**331**

*Miscellaneous income includes Bad debts recovered

22. Cost of raw material consumed

(In INR Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Inventory at the beginning of the year	744	514
Add : Purchased	6,442	5,168
Less : Raw material at the end of the year	-944	-744
Cost of raw material consumed	**6,242**	**4,938**

23. Employee benefits expenses

(In INR Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Salaries, wages and bonus	1,727	1,527
Contribution to provident and other funds (Refer note 27)	55	52
Gratuity	6	3
Leave Encashment	0	16
Staff welfare expense	54	46
Total employee benefits expenses	**1,842**	**1,645**

24. Finance costs

(In INR Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Interest on :		
- lease liabilities (Refer note 19)	9	11
- term loan	61	157
- others	33	43
Other finance cost	1	-
Total finance cost	**104**	**211**

25. Depreciation and amortization expense

(In INR Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Depreciation of property, plant and equipment (Refer note 3)	284	284
Amoritsation of :		
- Intangible assets	-	-
- lease assets (Refer note 4)	29	27
Total depreciation and amortization expense	**313**	**311**

Notes to Financial Statements for the year ended March 31, 2025

26. Other expenses

(In INR Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Repairs and Maintenance	159	149
Power and fuel	183	185
Travelling and Conveyance	49	45
Legal and professional charges	64	26
Security charges	48	37
Freight Charges	286	299
Telephone and communication expenses	15	13
Sales Commission	0	0
Printing & Stationery	24	27
Advertisment and publicity expenses	27	30
Fees, Rates and Taxes	116	15
Insurance charges	8	6
Rent	164	142
Auditors Remuneration (Refer note 26.1 below)	3	2
Bank Charges and Commission	4	4
Balances written off	-	20
Donation	22	14
Preliminary Expenses Written Off	8	-
Loss on sale of fixed assets	0	4
Miscellaneous expenses	8	1
Total other expenses	**1,189**	**1,020**

26.1 Payment to auditors

(In INR Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
(i) Audit fees	3	2
Total payment to auditors	**3**	**2**

27. Employee benefits

Defined contribution plan

The Company has a defined contribution plan in respect of provident fund. Contributions are made to provident fund in India for employees as per regulations. The contributions are made to registered provident fund administered by the Government of India. The obligation of the Company is limited to the amount contributed and it has no further contractual nor any constructive obligation.

(In INR Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Employer's contribution to provident fund	55	52

Included in 'Contribution to provident fund under employee benefits expense (Refer Note 23)

Provision for Gratuity

The company has not made any provision for gratuity during the period of year ended on March 31, 2025 as well as during the previous years and the same is being recognised only when it is actually paid.

28. Related party transactions

a. Related parties

S.No.	Name of the party	Nature of relationship
1	Nyloplate Creative Engravers LLP	Associate
2	Creative Premedia Pvt. Ltd.	Subsidiary
3	Wahren India Pvt. Ltd.	Subsidiary
4	Intellect IT Services Pvt. Ltd.	Entities in which Directors are Interested
5	Eunoia Graphics Pvt Ltd	Entities in which Directors are Interested
6	Creative Graphics Proprietorship	Entities in which Directors are Interested

b. Key managerial personnel

S.No.	Particulars	Nature of relationship
1	Deepanshu Goel	Director
2	Sarika Goel	Director
3	Amita Goel	Relative of director
4	Deepak Goel	Relative of director
5	Sanjay S Sakalay	Employee CEO
6	Neha Sakalley	Relative of CEO
7	Pulkit Agrawal	Employee CFO
8	Nishu Choudhari	Relative of CFO
9	Puja Arora Mehrotra	Employee CS

c. Details of transactions with related parties

(In INR Lakhs)

S.No.	Nature of Transaction	March 31, 2025	March 31, 2024
A	**Transactions**		
1	**Remuneration paid to**		
	Deepanshu Goel	72	72
	Sarika Goel	96	96
	Deepak Goel	14	-
	Sanjay S Sakalley	17	-
	Neha Sakalley	12	-
	Pulkit Agrawal	45	-
	Nishu Choudhari	3	-
	Puja Arora Mehrotra	6	-
2	**Rent paid to**		
	Creative Graphics Proprietorship	96	96
3	**Loan From directors**		
	Deepanshu Goel	-	189
	Sarika Goel	-	18
4	**Loan Repaid to Directors**		
	Deepanshu Goel	74	115
	Sarika Goel	-	18
5	**Investment Done In (Capital Returned By)**		
	Nyloplate Creative Engravers LLP	-3	2
6	**Share of profit**		
	Nyloplate Creative Engravers LLP	17	-
7	**Advance / Loan given**		
	Creative Premedia Pvt. Ltd.	39	12
	Wahren India Pvt. Ltd.	5,221	1,720
8	**Advance / Loan repaid**		
	Creative Premedia Pvt. Ltd.	16	-
	Wahren India Pvt. Ltd.	779	502
9	**Sale**		
	Creative Premedia Pvt. Ltd.	1	263
	Nyloplate Creative Engravers LLP	5	49
	Wahren India Pvt. Ltd.	987	-
10	**Purchase**		
	Creative Premedia Pvt. Ltd.	-	111
	Wahren India Pvt. Ltd.	1	-
11	**Loan Taken**		
	Creative Premedia Pvt. Ltd.	1	-
12	**Loan Repaid back**		
	Creative Premedia Pvt. Ltd.	1	-
B	**Balances**		
1	**Borrowings from**		
	Deepanshu Goel	-	74
2	**Advances / Loans balance**		
	Creative Premedia Pvt. Ltd.	23	-
	Wahren India Pvt. Ltd.	5,924	1,482
3	**Investments**		
	Nyloplate Creative Engravers LLP	99	102
	Creative Premedia Pvt. Ltd.	13	13
	Wahren India Pvt. Ltd.	1	1

The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and settlement occurs in cash

29. Fair value measurement

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities if the carrying amount is a reasonable approximation of fair value those include cash and cash equivalents, other bank balances, trade receivables and trade payables.

Financial instruments by category

(In INR Lakhs)

At amortised cost	As at March 31, 2025	As at March 31, 2024
Assets		
Trade receivables	3,547	2,732
Cash and cash equivalents	1,762	327
Investment	113	116
Loan	-	-
Other financials assets	53	43
Total assets	**5,475**	**3,217**
Liabilities		
Borrowings	2,819	2,265
Lease obligation	85	113
Trade payables	2,283	1,837
Other financial liabilities	314	207
Total liabilities	**5,501**	**4,421**

Note: Carrying amounts of trade receivables, cash and cash equivalents, bank balances, loans, other financial assets, borrowings, lease obligation, trade payable and other financial liabilities as at period ended March 31, 2025 and March 31, 2024 approximate their fair value due to their short-term nature. Difference between carrying amounts and fair values of other financial assets and other financial liabilities subsequently measured at amortised cost is not significant in each of the periods presented.

30. Financial risk management framework

The Company's Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Board is responsible for developing and monitoring the Company's risk management policies. The Board holds regular meetings on its activities.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Board oversees how management monitors compliance with the Company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company.

a. Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers.

Trade and other receivables

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk of the industry and country in which customers operate.

A default on a financial asset is when the counterparty fails to make contractual payments when they fall due. This definition of default is determined by considering the business environment in which Company operates and other macro-economic factors.

Credit quality of a customer is assessed based on its credit worthiness and historical dealings with the Company, market intelligence and goodwill. Outstanding customer receivables are regularly monitored. The management uses a simplified approach for the purpose of computation of expected credit loss for trade receivables and other receivables.

Cash and cash equivalents and other bank balances

The Company held cash and cash equivalents and other bank balances of INR 1,761.53 Lakhs as at March 31, 2025 INR 326.88 lakhs as at March 31, 2024. The credit worthiness of banks and financial institutions is evaluated by management on an ongoing basis and is considered to be good.

Loans

Loan is given to outside parties for which credit risk is managed by monitoring the recoveries of such amounts on regular basis and the Company does not perceive any credit risk related to these financial assets.

Other financial assets

Other financial assets measured at amortised cost includes deposits and fixed deposits with bank having original maturity period of more than 12 months. Credit risk related to these financial assets are managed by monitoring the recoveries of such amounts on regular basis and the Company does not perceive any credit risk related to these financial assets.

Notes to Financial Statements for the year ended March 31, 2025

Other than trade and other receivables, the Company has no other financial assets that are past due but not impaired.

b. Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due.

Maturities of financial liabilities

The below table analyses the Company's financial liabilities into relevant maturity based on their contractual maturities. The amounts disclosed in the table are contractual undiscounted cash flows.

(In INR Lakhs)

Particulars	Carrying amount	
	<12months	>12months
March 31, 2025		
Non Derivative financial instruments		
Borrowings	1,609	1,210
Trade payables	2,283	-
Lease obligation	37	48
Other financial liabilities	314	-
March 31, 2024		
Non Derivative financial instruments		
Borrowings	1,106	1,160
Trade payables	1,837	-
Lease obligation	37	94
Other financial liabilities	207	-

c. Market risk

Market risk is the risk arising from changes in market prices – such as foreign exchange rates and interest rates – that will affect the Company's income or the value of its holdings of financial instruments. Market risk is attributable to all market risk sensitive financial instruments including foreign currency receivables and payables and long term debt. The Company is exposed to market risk primarily related to foreign exchange rate risk, interest rate risk and the market value of the investments. Thus, the exposure to market risk is a function of investing and borrowing activities and revenue generating and operating activities in foreign currency.

i. Currency risk

The Company is exposed to currency risk on account of foreign currency transactions including recognized assets and liabilities denominated in a currency that is not the Company's functional currency (INR), primarily in respect of United States Dollar. The Company ensures that the net exposure is kept to an acceptable level.

Exposure to currency risk

The Company's exposure to foreign currency risk at the end of the reporting period expressed in INR, are as follows:

As at March 31, 2025

(In INR Lakhs)

Particulars	USD converted to INR
Financial assets	
Receivables	81
Net exposure to foreign currency (assets)	**81**
Financial liabilities	
Payables	342
Net exposure to foreign currency (liabilities)	**342**
Net exposure to foreign currency	**-261**

As at March 31, 2024

(In INR Lakhs)

Particulars	USD converted to INR
Financial assets	
Receivables	98
Net exposure to foreign currency (assets)	**98**
Financial liabilities	
Payables	35
Net exposure to foreign currency (liabilities)	**35**
Net exposure to foreign currency	**63**

Sensitivity analysis

A reasonably possible strengthening (weakening) of the Indian Rupee against all other currencies would have affected the measurement of financial instruments denominated in a foreign currency profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales and purchases.

(In INR Lakhs)

Particulars	Impact on profit after tax and equity	
	March 31, 2025	March 31, 2024
USD		
- Increase by 5%	-10	2
- Decrease by 5%	10	-2

ii. Interest rate risk

Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing investments because of fluctuations in the interest rates. Cash flow interest rate risk is the risk that the future cash flows of floating interest bearing investments will fluctuate because of fluctuations in the interest rates.

Exposure to interest rate risk

The Companies exposure to interest rate risks relates primarily to the Companies interest obligations on its borrowings. Borrowings taken at variable rates are exposed to fair value interest rate risk. To Company carries excellent credit ratings, due to which it has assessed that ther are no material interest rate risk and any exposure thereof.

Notes to Financial Statements for the year ended March 31, 2025

iii. Capital risk management

The Company aims to manage its capital efficiently so as to safeguard its ability to continue as a going concern and to optimise returns to its shareholders. The capital structure of the Company is based on management's judgement of the appropriate balance of key elements in order to meet its strategic and day-to-day needs. The Company's policy is to maintain a stable and strong capital structure with a focus on total equity so as to maintain investor, creditors and market confidence and to sustain future development and growth of its business.

The Company monitors its capital by using gearing ratio, which is net debt divided to total equity. Net debt includes borrowings net of cash and bank balances and total equity comprises of equity share capital, general reserve, securities premium, other comprehensive income and retained earnings.

(In INR Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Borrowings	2,819	2,265
Less : Cash and cash equivalents	-1,762	-327
Less : Other bank balances	-	-60
Net Debt	**1,057**	**1,878**
Equity	9,949	3,600
Total Capital	**9,949**	**3,600**
Total Capital and Net Debt	11,007	5,478
Capital gearing ratio	**0.10**	**0.34**

Loan covenants

The Company is required to comply with all the loan covenants as set out in the loan agreement/facility letter. The Company has complied with these covenants during the reporting period.

31. Ratio Analysis and its elements

Ratio	Numerator	Denominator	March 31, 2025	March 31, 2024	% change	Remarks
Current ratio	Current Assets	Current Liabilities	2.75	1.6	72%	Increase due to increase in increase in current assets
Debt- Equity Ratio	Total Debt	Shareholder's Equity	0.28	0.63	-55%	Decrease due to increase in shareholder's equity
Debt Service Coverage ratio	Earnings for debt service = Net profit after taxes + Non-cash operating expenses	Debt service = Interest payable to bank	27.63	8.34	231%	Increase due to increase in debt
Return on net worth*	Net Profits after taxes	Shareholder's Equity	0.13	0.29	-54%	Decrease due to increase in shareholder's equity
Inventory Turnover ratio	Cost of goods sold	Average Inventory	7.39	7.85	-6%	

Ratio	Numerator	Denominator	March 31, 2025	March 31, 2024	% change	Remarks
Trade Receivable Turnover Ratio	Net credit sales = Gross credit sales - sales return	Average Trade Receivable	3.55	3.26	9%	
Trade Payable Turnover Ratio	Net credit purchases = Gross credit purchases - purchase return	Average Trade Payables	3.13	2.78	13%	
Net Capital Turnover Ratio	Net sales = Total sales - sales return	Working capital = Current assets – Current liabilities	1.34	4.39	-70%	Decrease due to increase working capital
Net Profit ratio	Net Profit	Net sales = Total sales - sales return	0.12	0.11	5%	
Return on Capital Employed	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt	0.15	0.28	-45%	Decrease due to increase capital employed

32. Earnings per share

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Profit attributable to the equity holders of the Company (Rs in Lakhs)	1,342.50	1,052.96
Weighted average number of equity shares for EPS (in nos)	24,215,863	8,475,377
Adjustment for calculation of Diluted EPS (in nos)	-	-
Weighted average number of equity shares for Diluted EPS (in nos)	24,215,863	8,475,377
Earnings per share		
- Basic	6	12
- Diluted	6	12
Face value per equity share (Rs.)	10	10

33. Income tax expense

This note provides analysis of Company's income tax expense, amounts that are recognised directly in equity and how the tax expense is affected by non-assessable and non-deductible items. It also explains significant estimates in relation to the Company's tax position.

a. Income tax expense is as follows:

(In INR Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
(a) Profit and loss		
Current tax	479	431
Tax expense relating to prior years	27	-
Deferred tax	12	-57
Total tax expense	**519**	**374**
Income tax expense	**519**	**374**

b. Reconciliation of tax expense and the accounting profit computed by applying income tax rate:

(In INR Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Profit before tax	**1,861**	**1,427**
Tax rate	25.17%	25.17%
Computed tax expense	**468**	**359**
Others	50	15
Income tax expense	**518**	**374**

34. Segment reporting

The company is engaged in Processing of Polymer Plates and Trading of Inks which is single reportable business segment. Hence the Company's financial statements reflect the position for a reportable segment and no separate disclosure is required. The company has its manufacturing operations in India and sales products across various geographies in the world.

All the non-current operating assets are located in India.

No customer from which revenue from sale of product is more than 10 %.

35. Commitments and contingent liabilities

As on March 31, 2025 there is an outstanding demand of Rs. 66.46 lakhs under Income Tax act. Against which company has filled appeal at appropriate authority.

36. Corporate social responsibility

(In INR Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Corporate social responsibility expenditure		
Amount required to be spent as per Section 135 of the Companies Act, 2013	22	14
Utilised from excess spent in last year		
Net Amount required to be spent	**22**	**14**
Amount spent during the year on:		
(i) Construction / acquisition of an asset	-	-
(ii) Purposes other than (i) above	22	14
(iii) Shortfall at the end of the year	-	-
(iv) total of previous years shortfall	-	-
(v) reason for shortfall,	-	-
(vi) nature of CSR activities	Public welfare	Public welfare
- Contribution to Charitable activities	22	14
- Contribution to Government funds	-	-

37. There are no material subsequent events which have occurred between the reporting date as on March 31, 2025 and adoption of financial statement by board of directors as on May 28, 2025.

38. The financial statements were authorised for issue by the Company's Board of directors on May 28, 2025.

Notes to Financial Statements for the year ended March 31, 2025

39. Other Statutory Information

i. The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property

ii. The Company do not have any transactions with companies struck off.

iii. The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period,

iv. The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.

v. The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

   a. 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

   b. provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

vi. The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

   a. 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

   b. provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,

vii. The Company have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

40. Previous year figures have been regrouped / reclassified to confirm to current year presentation.

For Yogesh Kansal & Company
Chartered Accountants
Firm's Registration Number: 507136C

(CA Abhay Kansal)
M. No. 439591
UDIN: 25439591BMHKLA3577
Place: Noida
Date: May 28, 2025

For and on behalf of the Board of Directors of
Creative Graphics Solutions India Limited
CIN: L22219DL2014PLC263964

Deepanshu Goel
Managing Director
DIN : 03118826
Place: Noida
Date: May 28, 2025

Sarika Goel
Executive Director
DIN : 06777690
Place: Noida
Date: May 28, 2025

Pulkit Agrawal
Chief Financial Officer
Place: Noida
Date: May 28, 2025

Puja Arora Mehrotra
Company Secretary
M. No. : A65438
Place: Noida
Date: May 28, 2025



4.2

Consolidated Financial Statements

Independent Auditor's Report

To the Members of
CREATIVE GRAPHICS SOLUTIONS INDIA LIMITED

Report on the Consolidated Financial Statements

We have audited the accompanying consolidated Indian Accounting Standards (Ind AS) financial statements of **M/S CREATIVE GRAPHICS SOLUTIONS INDIA LIMITED** (hereinafter referred to as "the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") which comprises the Consolidated Balance Sheet as at 31st March, 2025, the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity for the year then ended and notes to the consolidated Ind AS financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated Ind AS financial statements").

Opinion

In our opinion and to the best of our information and according to the explanations given to us and based on the other financial information of the subsidiaries, the aforesaid consolidated Ind AS financial statements give the information required by the Companies Act 2013, as amended (the "Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group, as at 31st March, 2025, the consolidated profits including other comprehensive income, their consolidated cash flows and the consolidated statement of changes in equity for the year ended on that date.

Basis for opinion

We conducted our audit of the consolidated Ind AS financial statements in accordance with the Standards of Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the audit of the Consolidated Ind AS Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules there under, 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 audit opinion on the consolidated Ind AS financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated Ind AS financial statements of the current period. These matters were addressed in the context of our audit of the consolidated Ind AS financial statements as a whole, and in forming our opinion there on, we do not provide a separate opinion on these matters. For each key audit matter below, our description of how our audit addressed the matter is provided in that context.

Independent Auditor's Report

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the consolidated Ind AS financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated Ind AS financial statements. The results of audit procedures performed by us provide the basis for our audit opinion on the accompanying consolidated Ind AS financial statements.

Identification and disclosure of related parties

(as described in note 29 of the consolidated Ind AS financial statements)

The Group has related party transactions which include, amongst others, sale and purchase of goods/services to its associates, joint venture and other related parties and lending, investment and borrowing to its associates and joint venture. Identification and disclosure of related parties was a significant area of focus and hence considered it as a Key Audit Matter

Our audit procedures amongst others included the following:

- Evaluated the design and tested the operating effectiveness of controls over identification and disclosure of related party transactions.
- Obtained a list of related parties from the Group's management and traced the related parties to declarations given by directors, where applicable and to note 29 of the consolidated Ind AS financial statements.
- Read minutes of the meetings of the Board of Directors and relevant committee.
- Read declarations of related party transactions given to the Board of Directors and the relevant Committee.
- Verified the disclosures in the consolidated Ind AS financial statements for compliance with Ind AS 24.

Other Information

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the consolidated Ind AS financial statements and our auditor's report thereon.

Our opinion on the consolidated Ind AS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the consolidated Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the consolidated Ind AS financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. However, we have nothing to report in this regard.

Emphasis of Matters

We draw attention to the following matter in the Notes to the Consolidated Ind AS financial statements:

Note 28 (b) to the consolidated Ind AS financial statements describing that no provision has been made for payment of Gratuity and other retirement benefits to the employees by the parent (holding) company and subsidiary companies in compliance of Ind AS-19 "Employees Benefits" and the same is being recognized only when it is actually paid, its effect on the profit of the group could not be ascertained.

Our opinion is not modified in respect of the above.

Independent Auditor's Report

Other Matters

The company has not separately disclosed the amount of current maturities of long term loans in the financial statements for the year.

The company has not made the provision for undisputed income tax liability of Rs. 16.10 Lakh relating to Holding Company for A.Y. 2024-25 resulting in understatement of net profit and other liabilities of the company for the year by that amount.

Management's Responsibility for the Consolidated Ind AS Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated Ind AS financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated statement of changes in equity of the Group including its associates and joint venture in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

The respective Board of Directors of the companies included in the Group and of its associates and joint venture are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the 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 consolidated Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated Ind AS financial statements by the directors of the Holding Company, as aforesaid.

In preparing the consolidated Ind AS financial statements, the respective Board of Directors of the companies included in the Group and of its associates and joint venture are responsible for assessing the ability of the Group to continue as going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associates and joint venture are also responsible for overseeing the financial reporting process of the Group.

Auditors' Responsibilities for the Audit of the Consolidated Ind AS Financial Statements

A. Our objectives are to obtain reasonable assurance about whether the consolidated Ind AS financial statements 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 Standards on Auditing 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 based on these consolidated Ind AS financial statements.

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

We also:

i. Identify and assess the risks of material misstatement of the 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.

ii. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Holding Company and its subsidiary companies, which are companies incorporated in India, has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

iii. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

iv. 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 ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the consolidated 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 auditors' report. However, future events or conditions may cause the Group to cease to continue as a going concern.

v. Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

vi. Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audit carried out by them. We remain solely responsible for our audit opinion.

C. We communicate with those charged with governance of the Holding Company 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.

D. 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.

Independent Auditor's Report

E. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated 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

1. As required by section 143(3) of the Act, based on our audit and on consideration of report of the other auditors on financial statements and the other financial information of subsidiaries, as noted in the 'other matters' paragraph, we report to the extent applicable that:

a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Ind AS consolidated financial statements.

b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid Ind AS consolidated financial statements have been kept so far as it appears from our examination of those books and the report of the other auditors.

c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated Ind AS financial statements.

d. In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended; except for Ind AS-19 "Employees Benefits" in respect of holding company.

e. On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2025 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary company incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.

f. With respect to the adequacy of the Internal Financial Controls with reference to financial statements of the Holding Company and its subsidiary companies, incorporated in India, and the operating effectiveness of such controls, refer to our separate report in the "Annexure A" to this report;

g. In our opinion, the managerial remuneration for the year ended 31st March, 2025 has been paid / provided by the Holding Company and its subsidiaries incorporated in India to their directors in accordance with the provisions of section 197 read with Schedule V to the Act;

h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i) The consolidated Ind AS financial statements disclose the impact of pending litigations, if any, on its consolidated Ind AS financial position of the Group in its consolidated Ind AS financial statements.

ii) Provision has been made in the consolidated Ind AS financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts as referred to in the consolidated Ind AS financial statements in respect of such items as it relates to the Group;

Annual Report FY 2024-25

Independent Auditor's Report

iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and its subsidiaries, incorporated in India.

iv) a) The respective managements of the Holding Company and its subsidiaries, associates and joint venture which are companies incorporated in India whose financial statements have been audited under the Act have represented to us that, to the best of its knowledge and belief, 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 Holding Company or any of such subsidiaries, associates and joint venture 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 respective Holding Company or any of such subsidiaries, associate and joint venture ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The respective managements of the Holding Company and its subsidiaries, associates and joint venture which are companies incorporated in India whose financial statements have been audited under the Act have represented to us that, to the best of its knowledge and belief, no funds have been received by the respective Holding Company or any of such subsidiaries, associate and joint venture from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries, associates and joint venture 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 the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material mis-statement.

v) No dividend was declared and paid by the holding and its subsidiary companies during the year.

vi) Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account, which have a feature of recording audit trail (edit log) facility, however the same has not operated throughout the year for all relevant transactions recorded in the respective software but only from mid of November 2024 to 31st March 2025.

For Yogesh Kansal & Company
Chartered Accountants
FRN: 507136C

(CA Abhay Kansal)
M. No. 439591
UDIN: 25439591BMHKLB5319
Place: Noida
Date: May 28, 2025

"Annexure A" to the Independent Auditors' Report

of even date on the Consolidated Ind AS Financial Statements of CREATIVE GRAPHICS SOLUTIONS INDIA LIMITED

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit report on the Consolidated Financial Statements of CREATIVE GRAPHICS SOLUTIONS INDIA LIMITED ("the Company") as on and for the year ended 31st March, 2025, we have audited the internal financial controls with reference to financial statements of the company and its' subsidiary, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the company and its subsidiaries, which are companies incorporated in India are responsible for establishing and maintaining internal financial controls based on the internal controls with reference to financial statements criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting ("Guidance Note") 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 the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements of the Company and its subsidiaries, which are companies incorporated in India, based on our audit. We conducted our audit in accordance with 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, issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

“Annexure A” to the Independent Auditors’ Report

of even date on the Consolidated Ind AS Financial Statements of
CREATIVE GRAPHICS SOLUTIONS INDIA LIMITED

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors of one subsidiary company which is a company incorporated in India, in terms of their report referred to in the “Other Matters” paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system with reference to financial statements.

Meaning of Internal Financial Controls with reference to financial statements

A company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to financial statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, and to the best of our information and according to the explanations given to us and based on consideration of reporting of the other auditors as mentioned in the ‘Other Matters” paragraph, the Company and its subsidiaries, which are companies incorporated in India, have in all material respects, an adequate internal financial controls system with reference to financial statements were operating effectively as at March 31, 2025, based on the internal control with reference to financial statements criteria established by the Holding Company, considering the essential components of internal control stated in the Guidance Note issued by the Institute of Chartered Accountants of India.

Other Matters

Our aforesaid report under Sub-section (3)(i) of Section 143 of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to financial statements in so far as it relates to two subsidiary company, which are companies incorporated in India, is based on the corresponding report of the auditors of such companies incorporated in India.

For Yogesh Kansal & Company
Chartered Accountants
FRN: 507136C

(CA Abhay Kansal)
M. No. 439591
UDIN: 25439591BMHKLB5319
Place: Noida
Date: May 28, 2025

Balance Sheet at at March 31, 2025

(In INR Lakhs)

Particulars	Note	As at March 31, 2025	As at March 31, 2024
ASSETS			
(A) Non-current assets			
(a) Property, plant and equipment	3	4,687	3,431
(b) Intangible assets	4	10	0
(c) Right-of-use assets	5	73	102
(d) Goodwill	5	12	12
(e) Financial assets		-	
(i) Investments	6	99	102
(ii) Loans	8	-	-
(iii) Other financials assets	9	53	43
(f) Deferred tax assets (Net)	10	16	53
Total non-current assets		**4,950**	**3,742**
(B) Current assets			
(a) Inventories	12	4,644	1,953
(b) Financial assets	9	-	
(i) Trade receivables	7	7,512	4,621
(ii) Cash and cash equivalents	13	2,255	509
(iii) Other financial assets	9	82	2
(c) Other assets	11	2,324	746
Total current assets		**16,818**	**7,831**
Total Assets		**21,768**	**11,573**

Balance Sheet at at March 31, 2025

(In INR Lakhs)

EQUITY AND LIABILITIES			
(A) Equity			
(a) Share capital	14	2,429	1,789
(b) Other equity	15	8,245	1,801
Total equity		**10,674**	**3,589**
(B) Liabilities			
(I) Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	16	1,634	1,536
(ii) Lease obligation	27	42	85
(b) Deferred tax liabilities (Net)		-	-
Total non-current liabilities		**1,675**	**1,621**
(II) Current liabilities			
(a) Financial liabilities			
(i) Borrowings	16	4,761	3,380
(ii) Lease obligation	27	43	28
(iii) Trade payables	17	-	-
1. Dues of micro enterprises and small enterprises		170	99
2. Dues of creditors other than micro enterprises and small enterprises		3,518	2,246
(iv) Other financial liabilities	18	328	290
(b) Other liabilities	19	45	73
(c) Current tax liabilities		554	246
Total current liabilities		**9,419**	**6,362**
Total Equity and Liabilities		**21,768**	**11,573**

Material accounting policies
The accompanying notes from 1 to 43 form an integral part of the financial statements.
As per our report of even date attached.

For Yogesh Kansal & Company
Chartered Accountants
Firm's Registration Number: 507136C

(CA Abhay Kansal)
M. No. 439591
UDIN: 25439591BMHKLB5319
Place: Noida
Date: May 28, 2025

For and on behalf of the Board of Directors of
Creative Graphics Solutions India Limited
CIN: L22219DL2014PLC263964

Deepanshu Goel
Managing Director
DIN : 03118826
Place: Noida
Date: May 28, 2025

Sarika Goel
Executive Director
DIN : 06777690
Place: Noida
Date: May 28, 2025

Pulkit Agrawal
Chief Financial Officer
Place: Noida
Date: May 28, 2025

Puja Arora Mehrotra
Company Secretary
M. No. : A65438
Place: Noida
Date: May 28, 2025

Statement of Profit & Loss for the year ended March 31, 2025

(In INR Lakhs)

Particulars	Note	Year ended March 31, 2025	Year ended March 31, 2024
(1) Income			
(a) Revenue from operations	20	25,108	13,159
(b) Other income	21	541	389
Total Income		**25,649**	**13,548**
(2) Expenses			
(a) Cost of raw materials consumed	22	16,547	7,952
(b) Changes in inventories	24	-	-
(c) Employee benefits expense	23	2,279	1,821
(d) Finance costs	24	472	344
(e) Depreciation and amortization expense	25	515	444
(f) Other expenses	26	3,052	1,525
Total Expenses		**22,865**	**12,085**
(3) Profit before tax (1-2)		**2,784**	**1,463**
(4) Tax expense	**36**		
(a) Current tax		643	431
(b) Tax expense relating to prior years		28	-
(c) Deferred tax charge / (credit)		37	-49
Total tax expense		**707**	**382**
(5) Profit for the year		**2,077**	**1,081**
(6) Other comprehensive income/(loss)			
(1) Items that will be reclassified to Profit / (Loss)		-	-
(2) Items that will not be reclassified subsequently to Profit / (Loss)		-	-
Total other comprehensive income/(loss)		**-**	**-**
(7) Total comprehensive income for the year		**2,077**	**1,081**
Earnings per share (EPS)	**35**		
(1) Basic EPS		9	13
(2) Diluted EPS		9	13

Material accounting policies
The accompanying notes from 1 to 43 form an integral part of the financial statements.
As per our report of even date attached.

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Statement of Cash Flow for the year ended March 31, 2025

(In INR Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
(A) Cashflows from operating activites		
Profit before tax	2,784	1,463
Adjustment for:		
Prior period adjustments	-7	
Depreciation and amortization	486	416
Amoritsation of right-of-use assets	29	27
Interest on lease liabilities	9	11
Interest cost	463	332
Interest income	272	-21
Foreign exchange Loss, (net)	54	-26
Operating cash flow before working capital changes	**4,090**	**2,203**
Adjustment for changes in working capital:		
(Increase)/Decrease in inventories	-2,691	-680
(Increase)/Decrease in trade recievable	-2,945	-174
(Increase)/Decrease in loans	-	263
Decrease/(Increase) in other financial assets	-91	-8
Decrease/(Increase) in other assets	-1,578	-47
(Decrease) / Increase in trade payables	1,343	-902
Increase / (Decrease) in other financial liabilities	37	10
Increase in other current liabilities	-28	-59
Cash generated from operations	**-1,861**	**607**
Taxes paid (net of refunds)	-363	-282
Net cashflows from operating activities	**-2,224**	**325**
(B) Cashflows from investing activities		
Purchase of property, plant and equipment and intangible assets	-1,752	-429
Investment made during the year	2	-12
Interest Income	-272	20
Net cashflows from investing activities	**-2,022**	**-421**

Statement of Cash Flow for the year ended March 31, 2025

(In INR Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
(C) Cashflows from financing activities		
Borrowings, net	1,478	78
Dividend paid		-8
Procced from issue of issue equity shares	5,013	682
Interest paid	-463	-332
Repayment of lease liabilities including interest (Refer note 34)	-37	-37
Net cashflows from financing activities	**5,991**	**383**
Cash acquired through business combination (D)	**-**	**102**
Net (decrease)/increase in cash and cash equivalents (A+B+C+D)	**1,746**	**388**
Cash and cash equivalents at the beginning of the year	509	121
Cash and cash equivalents at the end of the year	**2,255**	**509**
Cash and cash equivalents comprise of:		
Cash in hand	9	7
Cheque in Hand	1,165	
Balance with banks:		
In current accounts	1,082	278
Fixed Deposit		224
Total cash and cash equivalents	**2,255**	**509**

Notes:

1. The cashflow statement has been prepared under the indirect method as set out in Indian Accounting standard (Ind AS 7) Statement of cash flows' as specified under section 133 of the Companies Act,2013.

As per our report of even date attached.

For Yogesh Kansal & Company
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Statement of Changes in Equity for the year ended March 31, 2025

A. Equity Share Capital

(In INR Lakhs)

Particulars	Note	Amount
Balance as at April 1, 2023		**75**
Changes in equity share capital during the year		1,714
Balance as at March 31, 2024		**1,789**
Changes in equity share capital during the year		640
Balance as at March 31, 2025		**2,429**

B. Other Equity

(In INR Lakhs)

Particulars	Reserve and Surplus		Total equity
	Retained earnings	Security Premium	
Balance as at April 1, 2023	**1,799**	**-**	**1,799**
On account of bussiness combination	-39	-	-39
Profit for the period	1,080	-	1,080
Add: Share issue during the year	-	743	743
Less: Share issue expenses	-	-74	-74
Less: Dividend Paid	-8	-	-8
Less: Bonus Share Issued	-1,701	-	-1,701
Balance as at March 31, 2024	**1,131**	**669**	**1,801**
Profit for the period	2,077	-	2,077
Add: Share issue during the year	-	4,373	4,373
Less: Adjustment pertains to prior period	-7	-	-7
Balance as at March 31, 2025	**3,202**	**5,043**	**8,245**

Nature and purpose of reserves

a) **Retained Earnings:** Retained earnings are the profits that the Company has earned till date net of appropriations. It is available for distribution to shareholders.

b) **Securities Premium Reserve:** The amount received in excess of face value of the equity shares is recognised in Securities Premium. It can be used only in accordance with provisions of Companies Act, 2013 for specified purposes.

As per our report of even date attached.

For Yogesh Kansal & Company
Chartered Accountants
Firm's Registration Number: 507136C

For and on behalf of the Board of Directors of
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Notes to Financial Statements for the year ended March 31, 2025

1. Corporate Information

Creative Graphics Solutions India Limited is a group incorporated in India under the provisions of the erstwhile Companies Act, 2013. The registered office of the group is situated in the Delhi. The group is engaged in Processing of Polymer Plates and Trading of Inks. The financial statements of the group for the year ended March 31, 2025 were approved and authorized for issue by board of directors in their meeting held on May 28, 2025. The functional currency of the group is 'Indian National Rupee'. All financial information present in Indian rupees have been rounded-off to nearest thousand or as otherwise stated.

Material accounting policies

2. Basis of preparation

The financial statements of the Group have been prepared in accordance with Indian Accounting Standards (IndAS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to the financial statements.

The financial statements have been prepared on a historical cost basis, except for certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments).

2.01 Property, plant and equipment

All items of property, plant and equipment are stated at historical cost less accumulated depreciation and accumulated impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Cost includes its purchase price including non-refundable taxes and duties, directly attributable costs of bringing the asset to its present location and condition.

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 charged to statement of profit or loss during the reporting period in which they are incurred.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

The residual values and useful lives of property, plant and equipment are reviewed at each financial year end and changes, if any, are accounted in the line with revisions to accounting estimates.

Depreciation

Depreciation on property, plant and equipment is provided on straight line method, which is in line with the estimated useful life as specified in Schedule II of the Companies Act, 2013.

Depreciation commences when the assets are ready for their intended use. The assets residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

Gains and losses on disposals are determined by comparing net disposal proceeds with carrying amount. These are included in the statement of profit and loss.

The estimated use full lives are as follows :

Assets	Use full life (years)
Office equipment	10
Plant and Machinery	15
Building	30
Furnitures and Fixtures	10
Electric Installation	15
Computers	6
Vehicles	8
Land	-

2.02 Impairment of property, plant and equipment

Consideration is given at each balance sheet date to determine whether there is any indication of impairment of the carrying amount of the Company ' each class of the property, plant and equipment. If any indication exists, an asset's recoverable amount is estimated. An impairment loss is recognized whenever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value based on an appropriate discount factor.

2.03 Current versus non-current classification

The group presents assets and liabilities in the balance sheet based on current/non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The group classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The group has identified twelve months as its operating cycle.

2.04 Fair value measurement

The Company measures financial instruments at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

Notes to Financial Statements for the year ended March 31, 2025

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1: Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2: Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3: Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For financial assets and liabilities maturing within one year from the balance sheet date and which are not carried at fair value, the carrying amount approximates fair value to due to short term maturity of these instruments.

The group recognises the transfer between the levels of fair value hierarchy at the end of the reporting period during which the changes has occurred.

For the purpose of fair value disclosures, the group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

This note summaries accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

- Quantitative disclosures of fair value measurement hierarchy (Note 31)
- Financial instruments (including those carried at amortised cost) (Note 31)

2.05 Revenue from contract with customers

Revenue is recognised at an amount that reflects the consideration to which the Company expects to be entitled in exchange for transferring services to a customer. The Company identifies the performance obligations in its contracts with customers and recognises revenue as and when the performance obligations are satisfied.

Revenue from inter-group arrangement is recognised based on transaction price which is at arm's length based on transfer pricing arrangement.

Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discounts, price concessions and incentives, if any, as specified in the contract with the customer. Revenue also excludes taxes collected from customers.

Sale of products:

Revenue from sale of goods is recognised, net of returns and trade discounts, deductions claimed and / or allowed on account of price difference, quantity discount and claims for shortages etc., if any, on transfer of significant risks and rewards of ownership to the buyer, which generally coincides with the delivery of goods. Sales excludes Goods & Services Tax (GST). When there is uncertainty about the ultimate collectability, the revenue recognition is postponed until such uncertainty is resolved.

Other Income:

Revenue in respect of overdue interest, insurance claims, etc. is recognised to the extent the Company is reasonably certain of its ultimate realisation.

Interest Income:

Interest income is accounted on receipt basis. Dividend income is accounted for when the right to receive is established. Interest from customers on delayed payments are recognised when there is a certainty of realisation.

Export Incentive / Duty drawback:

Export incentives are recognised when there is reasonable assurance that the Company will comply with the conditions and the incentive will be received.

2.06 Inventories

Inventories are valued at the lower of cost and net realisable value.

Costs incurred in bringing each product to its present location and condition are accounted for as follows:

- **Raw materials:** Raw Materials and Packing Materials are valued at cost determined on Weighted Average method as the company believes that it will not sell the products at lower of the cost it incurs to manufacture it.
- **Work in Progress**: Work-in-process is valued at estimated cost.
- **Finished goods**: At Lower of Cost or Net Realisable Value. Cost includes Direct Material, Direct Labour and other Direct Costs.

Cost of inventories comprises of purchase price, cost of conversion and other costs including manufacturing overheads appropriated through the system, net of recoverable taxes incurred in bringing them to the point of sale / consumption.

Initial cost of inventories includes the transfer of gains and losses on qualifying cash flow hedges, recognised in OCI, in respect of the purchases of raw materials.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

2.07 Taxes

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities in accordance with the Income Tax Act 1961. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and the liability on a net basis.

Deferred Tax

Deferred tax is recognised using balance sheet approach at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purpose at the reporting date.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax assets to be recovered.

Notes to Financial Statements for the year ended March 31, 2025

Deferred tax assets and liabilities are measured using the tax rates that are expected to apply in a year when asset is realised or the liability is expected to be settled based on the tax rates and tax laws that have been enacted or substantively enacted by the reporting date.

Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to set off assets against liabilities representing current tax where the deferred tax assets and deferred tax liabilities relate to taxes on income levied by the same governing taxation laws.

Current and deferred tax for the year

Current and deferred tax are recognised in the statement of profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

2.08 Foreign Currency translation

Functional and Presentation currency

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The Financial statements are presented in Indian rupee (INR), which is functional and presentation currency of the Company.

Transaction and balances

Transactions in foreign currencies are initially recognised in the financial statements using exchange rates prevailing on the date of transaction. Monetary assets and liabilities denominated in foreign currencies are translated to the functional currency at the exchange rates prevailing at the reporting date and foreign exchange gain or loss are recognised in profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

2.09 Provisions and Contingent Liabilities

Provisions:

Provisions are recognised when there is a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance sheet date.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent Liabilities:

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made. The Company does not recognise a contingent liability but discloses its existence in the financial statements.

2.10 Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. With the exception of trade receivables that do not contain a significant financing component, the Company initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are attributable to the acquisition of financial asset. Trade receivables that do not contain a significant financing component are measured at the transaction price determined under Ind AS 115. Refer to the accounting policies in section 2.4 for Revenue from contracts with customers.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The Company's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows while financial assets classified and measured at fair value through OCI are held within a business model with the objective of both holding to collect contractual cash flows and selling.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the group commits to purchase or sell the asset.

2.11 Financial Instruments continued

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in following categories:

- Financial assets at amortised cost
- Financial assets at fair value through profit or loss
- Financial assets at fair value through other comprehensive income (FVTOCI) with recycling of cumulative gains and losses
- Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition

A 'financial asset' is measured at amortised cost if both the following conditions are met:

a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. The Company's financial assets at amortised cost includes loans and other financial assets.

Notes to Financial Statements for the year ended March 31, 2025

A 'financial asset' is measured at FVOCI if both the following conditions are met:

a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and

b) The asset's contractual cash flows represent SPPI.

Upon initial recognition, the Company can elect to classify irrevocably its equity investments as equity instruments designated at fair value through OCI when they meet the definition of equity under Ind AS 32 Financial Instruments: Presentation and are not held for trading. The classification is determined on an instrument-by-instrument basis. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS103 applies are classified as at FVTPL.

Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognised as other income in the statement of profit and loss when the right of payment has been established, except when the Group benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity instruments designated at fair value through OCI are not subject to impairment assessment.

Financial assets at fair value through profit or loss are carried in the balance sheet at fair value with net changes in fair value recognised in the statement of profit and loss. This category includes investments in mutual funds. Dividends on such investments are recognised in the statement of profit and loss when the right of payment has been established.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognised (i.e. removed from a Company's balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The group has transferred its rights to receive cash flows from the asset and either (a) the group has transferred substantially all the risks and rewards of the asset, or (b) the group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Impairment of financial assets

A financial asset is assessed at each reporting date to determine whether there is any objective evidence that it is impaired. A financial asset is considered to be impaired, if objective evidence indicates that one or more events have had a negative effect on the estimated future cash flows of that asset.

For trade receivables, the group applies a simplified approach in calculating ECLs. Therefore, the group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

Financial liabilities

Initial recognition and measurement

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs

Subsequent measurement

For purposes of subsequent measurement, financial liabilities are classified in two categories:

- Financial liabilities at fair value through profit or loss
- Financial liabilities at amortised cost (loans and borrowings)

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

Derivative financial instruments

Derivatives are initially recognized at fair value on the date a derivative contract is entered into and are subsequently re-measured to their fair value at the end of each reporting period. The accounting for subsequent changes in fair value depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged and the type of hedge relationship designated.

Forward contracts arc used to hedge forecast transactions, the Group generally designates only the change in fair value of the forward contract related to the spot component as the hedging instrument. Gains or losses relating to the effective portion of the change in the spot component of the forward contracts are recognized in other comprehensive income in cash flow hedging reserve within equity.

In some cases, the entity may designate the full change in fair value of the forward contract (including forward points) as the hedging instrument. In such cases, the gains and losses relating to the effective portion of the change in fair value of the entire forward contract arc recognized in the cash flow hedging reserve within equity.

2.12 The group as a lessee

The Company's lease asset classes primarily consist of leases for factory Plant and Machinery including factory building. The group assesses whether a contract contains a lease, at inception of the contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the group assesses whether:

i. the contract involves the use of an identified asset

ii. the group has substantially all of the economic benefits from use of the asset through the period of the lease and

iii. the group has the right to direct the use of the asset.

At the date of commencement of the lease, the group recognizes a right-of-use asset ("ROU")and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the group recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Notes to Financial Statements for the year ended March 31, 2025

The group recognises right-of-use asset representing its right to use the underlying asset for the lease term at the lease commencement date. The cost of the right -of-use asset measured at inception shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset or restoring the underlying asset or site on which it is located. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets is depreciated using the straight -line method from the commencement date over the lease term.

The group measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the group changes its assessment as to whether it will exercise an extension or a termination option.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

The group does not have any lease contracts wherein it acts as a lessor.

Ind AS 116 will result in an increase in cash inflows from operating activities and an increase in cash outflows from financing activities on account of lease payments.

2.13 Cash and Cash Equivalents

Cash and cash equivalent in the balance sheet comprise of cash balances at banks, on hand cash balances and demand deposits with an original maturity of three months or less, that are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value.

In the cash flow statement, cash and cash equivalents includes cash in hand, cash at bank, demand deposits with banks, other short-term highly liquid investments with original maturities of three months or less.

2.14 Earnings Per Share

Basic earnings per share is calculated by dividing the net profit for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. Earnings considered in ascertaining the Company's earnings per share is the net profit for the year after deducting any attributable tax thereto for the year. For the purpose of calculating diluted earnings per share, the net profit for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year is adjusted for the effects of all dilutive potential equity shares.

2.15 Segment Reporting

Based on "Management Approach" as defined in Ind AS 108 - Operating Segments, the Chief Operating Decision Maker evaluates the Company's performance and allocates the resources based on an analysis of various performance indicators by business segments. Inter segment sales and transfers are reflected at market prices. Unallocable items includes general corporate income and expense items which are not allocated to any business segment.

Segment Policies

The group prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the standalone financial statements of the group as a whole. Common allocable costs are allocated to each segment on an appropriate basis.

2.16 Significant accounting estimates, judgements and assumptions

The preparation of the Company's Standalone financial statements in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances existing when the Standalone financial statements were prepared. The estimates and underlying assumptions are reviewed on an ongoing basis. Revision to accounting estimates is recognized in the year in which the estimates are revised and in any future year affected.

In the process of applying the Company's accounting policies, management has made the following judgements which have significant effect on the amounts Recognized in the Standalone financial statements:

a) **Useful lives of property, plant and equipment and intangible assets:** Determination of the estimated useful life of tangible assets and intangible assets and the assessment as to which components of the cost may be Capitalized. Useful life of tangible assets is based on the life specified in Schedule II of the Companies Act, 2013 and also as per management estimate for certain category of assets.

Assumption also need to be made, when company assesses, whether as asset may be Capitalized and which components of the cost of the assets may be capitalized.

b) **Contingencies:** Management judgement is required for estimating the possible outflow of resources, if any, in respect of contingencies/ claim/ litigation against company as it is not possible to predict the outcome of pending matters with accuracy.

c) **Fair value measurements and valuation processes:** Some of the Companies assets and liabilities are measured at fair value for financial reporting purposes. The Management determines the appropriate valuation techniques and inputs for the fair value measurements. In estimating the fair value of an asset or a liability, the Company used market-observable data to the extent it is available. Where Level 1 inputs are not available, the Company engaged third party qualified valuers to perform the valuations in order to determine the fair values based on the appropriate valuation techniques and inputs to fair value measurements such as Discounted Cash Flow model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

d) **Estimation of defined benefit plans**: The obligation arising from defined benefit plan is determined on the basis of actuarial assumptions. Key actuarial assumptions include discount rate, trends in salary escalation, actuarial rates and life expectancy. The discount rate is determined by reference to market yields at the end of the reporting period on government bonds. The period to maturity of the underlying bonds correspond to the probable maturity of the post-employment benefit obligation.

Notes to Financial Statements for the year ended March 31, 2025

e. **Tax expense:** Tax expense is calculated using applicable tax rate and laws that have been enacted or substantially enacted. In arriving at taxable profit and all tax bases of assets and liabilities, the Group determines the taxability based on tax enactments, relevant judicial pronouncements and tax expert opinions, and makes appropriate provisions which includes an estimation of the likely outcome of any open tax assessments / litigations. Any difference is recognized on closure of assessment or in the period in which they are agreed.

Deferred income tax assets are recognized to the extent that it is probable that future taxable income will be available against which the deductible temporary differences, unused tax losses, unabsorbed depreciation and unused tax credits could be utilised.

f. **Operating lease commitments - group as lessor:** The Group has entered into lease agreement for certain plant and machinery. The group has determined based on an evaluation of the terms and conditions of the arrangements, such as the lease term not constituting a major part of the economic life of the asset and the fair value of the asset, that it retains all the significant risks and rewards of ownership of these properties and accounts for the contracts as operating leases.

2.17 Recent accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

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Notes to Financial Statements for the year ended March 31, 2025

3. Property, plant and equipment

(In INR Lakhs)

Particulars	Land (Freehold)	Building	Plant and Machinery	Furnitures and Fixtures	Electric Installation	Vehicles	Office Equipment	Computers	Total
Gross carrying amount									
As at April 01, 2023	1,256	48	1,155	20	28	203	52	238	3,000
Additions	-	44	294	7	7	36	15	43	445
On account of business combination	-	113	776	79	52	-	11	-	1,032
Disposals	-	-	0	-	-	-42	-	-	-42
Reclassification	-	-	-	-	-	-	-	-	-
As at March 31, 2024	**1,256**	**206**	**2,225**	**106**	**88**	**196**	**78**	**281**	**4,436**
Accumulated depreciation									
As at April 01, 2023	-	12	298	7	12	107	20	158	614
Charge for the year	-	10	269	19	20	24	19	56	416
On disposals	-	-	0	-	-	-26	-	-	-26
Reclassification	-	-	-	-	-	-	-	-	-
As at March 31, 2024	**-**	**23**	**566**	**25**	**32**	**105**	**39**	**214**	**1,005**
Net carrying amount as at March 31, 2024	**1,256**	**188**	**1,658**	**81**	**56**	**91**	**39**	**67**	**3,431**
Gross carrying amount									
As at April 01, 2024	1,256.31	205.67	2,224.52	106.38	87.75	196.22	77.76	280.94	4,435.55
Additions	261.37	59.63	1,276.75	11.27	31.82	11.24	40.49	51.72	1,744.29
Disposals	-	-	-0.8	-	-	-7.65	-	-	-8.45
Reclassification									-
As at March 31, 2025	**1,517.67**	**265.3**	**3,500.47**	**117.65**	**119.58**	**199.81**	**118.25**	**332.66**	**6,171.40**
Accumulated depreciation									
As at April 01, 2023	-	22.92	566.44	25.34	32.23	105.22	38.61	214.09	1,004.86
Charge for the year	-	20.66	319.01	22.03	21.77	26.5	20.75	54.98	485.68
On disposals	-	-	-0.35	-	-	-6.41	-	-	-6.76
Reclassification									-
As at March 31, 2025	**-**	**43.58**	**885.1**	**47.37**	**54**	**125.31**	**59.35**	**269.07**	**1,483.79**
Net carrying amount as at March 31, 2025	**1,517.67**	**221.72**	**2,615.37**	**70.28**	**65.58**	**74.5**	**58.89**	**63.6**	**4,687.61**

Note : The Company holds immovable properties in its own name.

Notes to Financial Statements for the year ended March 31, 2025

4. Intangible Assets

(In INR Lakhs)

Particulars	Software	Total
Gross carrying amount		
As at April 01, 2023	-	-
Additions	0	0
Disposals	-	-
Reclassification	-	-
As at March 31, 2024	**0**	**0**
Accumulated depreciation		
As at April 01, 2023	0	0
Charge for the year	0	0
On disposals	-	-
Reclassification	-	-
As at March 31, 2024	**0**	**0**
Net carrying amount as at March 31, 2024	**0**	**0**
Gross carrying amount		
As at April 01, 2024	-	-
Additions	10	10
Disposals	-	-
Reclassification	-	-
As at March 31, 2025	**10**	**10**
Accumulated depreciation		
As at April 01, 2024	0	0
Charge for the year	0	0
On disposals	-	-
Reclassification	-	-
As at March 31, 2025	**0**	**0**
Net carrying amount as at March 31, 2025	**10**	**10**

5. Right-of-use assets

(In INR Lakhs)

Particulars	Amount
Gross carrying amount	
As at April 01, 2023	196
Additions	-
Disposals	-21
As at March 31, 2024	**175**
Accumulated depreciation	
As at April 01, 2023	67
Charge for the year	27
On disposals	-21
As at March 31, 2024	**74**
Net carrying amount as at March 31, 2024	**102**
Gross carrying amount	
As at April 01, 2024	175
Additions	-
Disposals	-
As at March 31, 2025	**175**
Accumulated depreciation	
As at April 01, 2024	74
Charge for the year	29
On disposals	-
As at March 31, 2025	**102**
Net carrying amount as at March 31, 2025	**73**

Note: The Right to use asset as per Ind AS-116 comprises of lease of Land, Building, Plant including machinery.

5. Goodwill on consolidation

(In INR Lakhs)

Particulars	Amount
As at April 01, 2023	
Add: On account of business combinations	12
As at March 31, 2024	**12**
As at April 01, 2024	**12**
Add: On account of business combinations	-
As at March 31, 2025	**12**

6. Investments (Non-current)

(In INR Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
A. Other Investment		
Nyloplate Creative Engravers LLP	99	102
Total (Non-current)	**99**	**102**

7. Trade receivables

(In INR Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good		
- Third Party	7,512	3,637
Total trade receivables	**7,512**	**3,637**

Ageing of trade receivables

As at March 31, 2025

(In INR Lakhs)

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 Months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	
Trade receivables							
(i) Undisputed Trade receivables – considered good	-	7,391	0	65	15	14	7,486
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables – considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	3	23	26
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
	-	**7,391**	**0**	**65**	**17**	**38**	**7,512**

As at March 31, 2024

(In INR Lakhs)

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 Months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	
Trade receivables							
(i) Undisputed Trade receivables – considered good	-	3,426	119	64	17	2	3,628
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	2	8	-	-	9
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables – considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
	-	**3,426**	**120**	**71**	**17**	**2**	**3,637**

Notes to Financial Statements for the year ended March 31, 2025

8. Loans

(In INR Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Non-current loans		
Unsecured, considered good		
Loan to others		
Total non-current loan		

9. Other financial assets

(In INR Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Non-current financial assets		
Unsecured, considered good		
Security deposits	53	43
Total non-current financial assets	**53**	**43**
Current financial assets		
Unsecured, considered good		
Security deposits	62	2
Interest accured	21	-
Total current financial assets	**82**	**2**

10. Deferred tax assets / (liabilities)

(In INR Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Significant components of deferred tax assets / (liabilities)		
Deferred tax assets		
Difference between book and tax value of property, plant and equipment		52
Lease liabilities and Right to use assets		1
Deferred tax liabilities		
Lease liabilities and Right to use assets		
Difference between book and tax value of property, plant and equipment		
Total Deferred tax assets / (liabilities)		**53**

Movements in deferred tax assets/(liabilities)

(In INR Lakhs)

Particulars	Property, plant and equipment	Lease liabilities and Right to use assets	Total
At April 1, 2023	**-14**	**-1**	**-14**
On account of business combination	19	-	19
(Charged) / Credited			
- to profit or loss	47	2	49
- to other comprehensive income	-	-	-
At March 31, 2024	**52**	**1**	**53**
At April 1, 2024	**52**	**1**	**53**
(Charged) / Credited			
- to profit or loss	-37	-	-37
- to other comprehensive income	-	-	-
At March 31, 2025	**15**	**1**	**16**

Notes to Financial Statements for the year ended March 31, 2025

11. Other Assets

(In INR Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Current assets		
Prepaid expenses	8	15
Advances to suppliers	915	183
Advances to employee	56	49
Advances to related parties (Refer note 29)	1	0
Balance with government authorities	652	11
Others*	692	487
Total current assets	**2,324**	**746**

*Balance with government authorities include GST

12. Inventories

(In INR Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
(Valued at lower of cost or net realisable value)		
Raw Materials	4,644	1,953
Total Inventories	**4,644**	**1,953**

13. Cash and cash equivalents

(In INR Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Cash in hand	9	7
Cheque in hand	1,165	
Balances with scheduled banks		
In current accounts	726	278
Fixed Deposit	355	224
Total cash and cash equivalents	**2,255**	**509**

14. Equity share capital

(In INR Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Authorised		
25,000,000 equity shares of face value Rs. 10 each	2,500	2,500
(March 31, 2024 : 1,500,000 equity shares of face value Rs. 10 each)		
	2,500	**2,500**
Issued, subscribed and fully paid-up		
24,286,000 equity share of face value Rs.10 each fully paid up	2,429	1,789
(March 31, 2024 : 17,886,000 equity share of face value Rs.10 each fully paid up)		
	2,429	**1,789**

Notes to Financial Statements for the year ended March 31, 2025

a. Reconciliation of shares outstanding at the beginning and at the end of the year

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number of shares	Amount (in INR Lakhs)	Number of shares	Amount (in INR Lakhs)
Equity shares				
At the commencement of the year	17,886,000	1,789	750,000	75
Issued during the year	6,400,000	640	17,136,000	1,714
At the end of the year	**24,286,000**	**2,429**	**17,886,000**	**1,789**

For the year ended March 31, 2024 company issued 750,000 bonus share in the ratio 1:1 on May 19,2023.
For the year ended March 31, 2024 company issued 126,000 shares through private placement at INR 600 per share on October 26, 2023
For the year ended March 31, 2024 company issued 16,260,000 bonus share in the ratio 10:1 on October 26,2023.
For the year ending March 31, 2024 the Company has completed the Initial public offering of 6,400,000 equity shares of face value INR10 each at an issue price of INR 85 per equity share. The equity shares of the Company were listed on National Stock Exchange of India Limited (NSE EMERGE) w.e.f April 09, 2024.

b. Particulars of shareholders holding more than 5% shares of a class of shares

Particulars	As at March 31, 2025		As at March 31, 2024	
	% of total shares in the class	Number of shares	% of total shares in the class	Number of shares
Equity shares of Rs. 10 each fully paid-up held by				
Deepanshu Goel	64.54%	15,673,535	87.31%	16,514,335
Maneel Enterprise LLP	-	-	5.59%	1,000,000

c. Details of shares held by promoters & Promoter Group

As at March 31, 2025

Promoter Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% change during the year
Sarika Goel	858,000	-	858,000	3.53%	-
Deepanshu Goel	15,614,335	59,200	15,673,535	64.54%	0.24%
Tanul Goel	110	-	110	0.00%	-
Deepak Goel	110	-	110	0.00%	-
Total	**16,472,555**	**59,200**	**16,531,755**	**68.07%**	**0.24%**

As at March 31, 2024

Promoter Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% change during the year
Sarika Goel	39,000	819,000	858,000	4.79%	95.45%
Deepanshu Goel	711,000	14,903,335	15,614,335	87.29%	95.45%
Tanul Goel	10	100	110	-	90.91%
Deepak Goel	10	100	110	-	90.91%
Total	**750,020**	**15,722,535**	**16,472,555**	**92.08%**	**-**

d. Rights, preferences and restrictions attached to equity shares: The Company has one class of equity shares having a 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 the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

e. There are no unpaid calls from any director or officer.

f. Details of shares held by the holding company, the ultimate holding company, their subsidiaries and associates: NIL

g. Company paid dividend of INR 1 per share during the year ended March 31, 2024 ,and no dividend declared by the company for the year ended March 31, 2025.

15. Other equity

(In INR Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Retained earnings	3,202	1,131
Security premium reserve	5,043	669
Total other equity	**8,245**	**1,801**

16. Borrowings

(In INR Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Non-Current		
Secured:		
- Banks - Term loans*	1,634	1,712
Less: Current maturities of long-term debt		-176
Total non-current borrowings	**1,634**	**1,536**
Current		
Loans payable on demand from :		
Secured:		
- Banks	3,809	2,014
Unsecured:	-	
- Related parties (Refer note 28)	35	34
- Corporate bodies^	916	1,156
Current maturities of long-term debt	-	176
Total current borrowings	**4,761**	**3,780**

*Term loans includes loan taken for purchase of vehicle and machinery which are issued against hypotication of the same and equitable mortgage of immovable property owned by director and company, carrying interest rate 7-10%, includes a working capital demand loan which is secured against stock, debtors and other current assets, equitable mortgage of immovable property owned by director and company and loan for purchase of property.
^Unsecured loan from corporate bodies are repayable on demand.

17. Trade payables

(In INR Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Current trade payables		
- Dues of micro enterprises and small enterprises	170	99
- Dues of creditors other than micro enterprises and small enterprises	3,518	1,262
Total current trade payables	**3,688**	**1,361**

The Company has the process of identification of 'suppliers' registered under the Micro, Small and Medium Enterprises Development ('MSMED') Act, 2006, by obtaining confirmations from all suppliers. The Company has not received intimation from any of the 'suppliers' regarding their status under MSMED Act, 2006 and hence disclosures if any, relating to amounts unpaid as at the year end together with interest paid/payable as required have not been furnished.

Notes to Financial Statements for the year ended March 31, 2025

Ageing of trade payable

As at March 31, 2025

(In INR Lakhs)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Total outstanding dues of micro enterprises and small enterprises	170	-	-	-	170
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	3,452	49	16	1	3,518
(iii) Disputed dues of micro enterprises and small enterprises	-	-	-	-	-
(iv) Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-
Total	**3,622**	**49**	**16**	**1**	**3,688**

As at March 31, 2024

(In INR Lakhs)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Total outstanding dues of micro enterprises and small enterprises	84	3	1	1	88
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	1,221	40	0	1	1,262
(iii) Disputed dues of micro enterprises and small enterprises	11	0	-	-	11
(iv) Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-
Total	**1,316**	**42**	**1**	**1**	**1,361**

18. Other financial liabilities

(In INR Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Current financial liabilities		
Employee related obligations	8	155
Interest accrued but not due on borrowings	-	9
Due to directors (Refer note 29)	5	37
Others	315	89
Total current financial liabilities	**328**	290

19. Other liabilities

(In INR Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Current liabilities		
Advances from Customer	45	25
Statutory dues payable*	-	48
Advances from Related parties (Refer note 28)	-	
Total current liabilities	**45**	**73**

*Includes liability towards Tax deducted at source, provident fund contribution and Professional tax

Notes to Financial Statements for the year ended March 31, 2025

20. Revenue from operations

(In INR Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Sale of product and services		
- Domestic sales	24,754	12,669
- Export	354	489
Total Revenue from operations	**25,108**	**13,159**

21. Other income

(In INR Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Interest on :		
- Bank deposits	311	20
- Unwinding of security deposits	1	1
Foreign exchange gain, net	3	26
Profit on Sale of Fixed Assets	-	2
Profit/Loss from Nyloplate Creative	18	11
Rebate and discount	176	320
Miscellaneous income	32	9
Total other income	**541**	**389**

*Miscellaneous income includes Bad debts recovered

22. Cost of raw material consumed

(In INR Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Inventory at the beginning of the year	1,953	514
Add : On account of business combination	-	759
Add : Purchased	19,238	8,632
Less : Raw material at the end of the year	-4,644	-1,953
Cost of raw material consumed	**16,547**	**7,952**

23. Employee benefits expenses

(In INR Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Salaries, wages and bonus	2,124	1,693
Contribution to provident and other funds (Refer note 28)	69	55
Gratuity	6	3
Leave Encashment	0	16
Staff welfare expense	79	53
Total employee benefits expenses	**2,279**	**1,821**

Notes to Financial Statements for the year ended March 31, 2025

24. Finance costs

(In INR Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Interest on :		
- lease liabilities (Refer note 27)	9	11
- term loan	264	289
- others	198	43
Other finance cost	1	-
Total finance cost	**472**	**344**

25. Depreciation and amortization expense

(In INR Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Depreciation of property, plant and equipment (Refer note 3)	486	416
Amoritsation of :		
- Intangible assets		
- lease assets (Refer note 5)	29	27
Total depreciation and amortization expense	**515**	**444**

26. Other expenses

(In INR Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Repairs and Maintainance	196	164
Power and fuel	376	224
Designing, Cuting, Dying, Sampling and other related expenses	20	
Consumables	27	7
Travelling and Conveyance	113	49
Legal and professional charges	107	70
Security and maintenance charges	69	46
Freight Charges	716	414
Telephone and communication expenses	18	14
Bddebt	1	0
Sales Commission	3	2
Membership and subscriptions	0	2
Printing & Stationery	32	29
Advertisment and publicity expenses	83	50
Fees, Rates and Taxes	811	203
Insurance charges	14	8
Rent	279	180
Auditors Remuneration (Refer note 26.1 below)	5	2
Bank Charges and Commission	59	14
Provision for Doubtful Trade Receivables	-	-
Balances written off	-	20
Donation	22	14
Preliminary Expenses Written Off	8	
Calibiration and testing expenses	4	4
Vehicle Running & Maintenance	5	1
Foreign exchange loss, net	57	
Loss on sale of fixed assets	0	4
Miscellaneous expenses	27	6
Total other expenses	**3,052**	**1,525**

26.1 Payment to auditors

(In INR Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
(i) Audit fees	5	2
Total payment to auditors	**5**	**2**

27. Leases

Operating lease

Company as lessee

The Company has entered into cancellable leasing arrangement in respect of factory building. From period beginning June 01, 2019 the Company has entered into short term lease arrangement.

Ind AS 116 - Lease liabilities

(In INR Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Non-current	42	85
Current	43	28
Total	**85**	**113**

i. Movement in Lease liabilities:

(In INR Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Opening Balance	113	139
Add: Addition made during the year		
Add: Finance cost accrued during the year	9	11
Less: Payment of Lease Liabilities	-37	-38
Closing Balance	**85**	**113**

ii. The contractual maturities of Lease liabilities are as under on undiscounted basis:

(In INR Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Payable within one year	37	37
Payable later than one year and not later than five years	48	73
Payable later than five years	-	22

iii. The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

(In INR Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Lease payments recognized for short term leases in Statement of Profit and Loss	164	142

Notes to Financial Statements for the year ended March 31, 2025

28. Employee benefits

Defined contribution plan

The Company has a defined contribution plan in respect of provident fund. Contributions are made to provident fund in India for employees as per regulations. The contributions are made to registered provident fund administered by the Government of India. The obligation of the Company is limited to the amount contributed and it has no further contractual nor any constructive obligation.

(In INR Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Employer's contribution to provident fund	69	55

Included in 'Contribution to provident fund under employee benefits expense (Refer Note 23)

Provision for Gratuity

The company has not made any provision for gratuity during the period of year ended on March 31, 2025 as well as during the previous years and the same is being recognised only when it is actually paid.

29. Related party transactions

a. Related parties

S.No.	Name of the party	Nature of relationship
1	Nyloplate Creative Engravers LLP	Associate
2	Creative Premedia Pvt. Ltd.	Subsidiary
3	Wahren India Pvt. Ltd.	Subsidiary
4	Intellect IT Services Pvt. Ltd.	Entities in which Directors are Interested
5	Eunoia Graphics Pvt Ltd	Entities in which Directors are Interested
6	Creative Graphics Proprietorship	Entities in which Directors are Interested

b. Key managerial personnel

S.No.	Particulars	Nature of relationship
1	Deepanshu Goel	Director
2	Sarika Goel	Director
3	Amita Goel	Relative of director
4	Deepak Goel	Relative of director
5	Sanjay S Sakalay	Employee CEO
6	Neha Sakalley	Relative of CEO
7	Pulkit Agrawal	Employee CFO
8	Nishu Choudhari	Relative of CFO
9	Puja Arora Mehrotra	Employee CS

b. Details of transactions with related parties

(In INR Lakhs)

S.No.	Nature of Transaction	March 31, 2025	March 31, 2024
A	**Transactions**		
1	**Remuneration**		
	Deepanshu Goel	72	72
	Sarika Goel	96	96
	Deepak Goel	14	-
	Sanjay S Sakalay	17	-
	Neha Sakalley	12	-
	Pulkit Agrawal	45	-
	Nishu Choudhari	3	-
	Puja Arora Mehrotra	6	-
2	**Rent paid to**		
	Creative Graphics Proprietorship	96	96
	Eunoia Graphics Pvt Ltd	1	0.41
3	**Loan from Directors**		
	Deepanshu Goel	-	189
	Sarika Goel	-	18
4	**Loan repaid to Directors**		
	Deepanshu Goel	74	115
	Sarika Goel	-	18
5	**Advance / Loan given**		
	Deepanshu Goel	1	-
	Sarika Goel	1	-
6	**Advance / Loan repaid**		
	Deepanshu Goel	0	0
	Sarika Goel	0	0
B	**Balances**		
1	**Borrowings from**		
	Deepanshu Goel	2	74
2	**Advance / Loan balance**		

The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and settlement occurs in cash.

Notes to Financial Statements for the year ended March 31, 2025

30. Business combination

a. Acquisition of Creative Premedia Pvt. Ltd.

On September 30, 2023 (acquisition date), the Group acquired 100 % of outstanding shares of Creative premedia private limited resulting in full control of the entities. The Group has acquired controlling stake for a cash consideration of INR 1,282 Thousand

(In INR Lakhs)

Particulars	Acquiree's carrying amount	Fair value adjustment	Purchase price allocated
Assets			
Property, plant and equipment	1	-	1
Deferred tax assets (Net)	0	-	0
Trade receivables	71	-	71
Cash and cash equivalents	1	-	1
Other assets	1	-	1
Total assets (A)	**73**	**-**	**73**
Liabilities			
Trade payables	27	-	27
Borrowings	14	-	14
Other financial liabilities	9	-	9
Other liabilities	3	-	3
Current tax liabilities	1	-	1
Total liabilities (B)	**54**	**-**	**54**
Other equity			
Reserve and surplus	18	-	18
Total other equity (C)	**18**	**-**	**18**
Total fair value of Net assets acquired as on date of acquisition (D=(A-B-C))	**1**	**-**	**1**
Consideration paid (E)			**13**
Goodwill (D-E)**			**12**

b. Acquisition of Wahren India Pvt. Ltd.

On September 30, 2023 (acquisition date), the Group acquired 100 % of outstanding shares of Wahren India private limited resulting in full control of the entities. The Group has acquired controlling stake for a cash consideration of INR 100 Thousand

(In INR Lakhs)

Particulars	Acquiree's carrying amount	Fair value adjustment	Purchase price allocated
Assets			
Property, plant and equipment	1,032	-	1,032
Deferred tax assets (Net)	19	-	19
Inventory	759	-	759
Trade receivables	449	-	449
Cash and cash equivalents	101	-	101
Other financial assets	0	-	0
Other assets	568	-	568
Total assets (A)	**2,928**	**-**	**2,928**
Liabilities			
Trade payables	354	-	354
Borrowings	2,534	-	2,534
Other financial liabilities	95	-	95
Other liabilities	2	-	2
Total liabilities (B)	**2,984**	**-**	**2,984**
Other equity			
Reserve and surplus	-57	-	-57
Total other equity (C)	**-57**	**-**	**-57**
Total fair value of Net assets acquired as on date of acquisition (D=(A-B-C))	**1**	**-**	**1**
Consideration paid (E)			**1**
Goodwill (D-E)			**0**

31. Particulars of subsidiaries and associates considered in the preparation of the consolidated financial statements

Subsidiaries	Country of incorporation	As at March 31, 2025	As at March 31, 2024
(a) Subsidiaries directly held			
Creative Premedia Pvt. Ltd. (w.e.f. September 30, 2023)	India	100%	100%
Wahren India Pvt. Ltd. (w.e.f. September 30, 2023)	India	100%	100%

31. Additional information pursuant to paragraph 2 of Division II - Schedule III to the Companies Act 2013 - " Part II - General instructions for the preparation of the consolidated financial statements"

(In INR Lakhs)

Name of the entities in the Group	Net Assets , i.e. Total Assets minus total liabilities		Share in Profit or loss		Share in Other comprehensive income		Share in Total Comprehensive Income	
	As % of Consolidated Net Assets	Amount	As % of Consolidated Profit or Loss	Amount	As % of Consolidated Other comprehensive income	Amount	As % of Total comprehensive income	Amount
March 31, 2025								
Parent								
Creative Graphics Solutions India Limited	93%	9,947	65%	1,342	0%	-	65%	1,342
Subsidiary								
Creative Premedia Pvt. Ltd.	0%	24	0%	6	0%	-	0%	6
Wahren India Pvt. Ltd.	7%	702	35%	729	0%	-	35%	729
Total	**100%**	**10,673**	**100%**	**2,077**	**0%**	**-**	**100%**	**2,077**

(In INR Lakhs)

Name of the entities in the Group	Net Assets , i.e. Total Assets minus total liabilities		Share in Profit or loss		Share in Other comprehensive income		Share in Total Comprehensive Income	
	As % of Consolidated Net Assets	Amount	As % of Consolidated Profit or Loss	Amount	As % of Consolidated Other comprehensive income	Amount	As % of Total comprehensive income	Amount
March 31, 2024								
Parent								
Creative Graphics Solutions India Limited	100%	3,600	97%	1,053	100%	-	97%	1,053
Subsidiary								
Creative Premedia Pvt. Ltd.	0%	17	0%	-1	0%	-	0%	-1
Wahren India Pvt. Ltd.	-1%	-29	3%	28	0%	-	3%	28
Total	**100%**	**3,589**	**100%**	**1,080**	**100%**	**-**	**100%**	**1,080**

32. Fair value measurement

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities if the carrying amount is a reasonable approximation of fair value those include cash and cash equivalents, other bank balances, trade receivables and trade payables.

Financial instruments by category

(In INR Lakhs)

At amortised cost	As at March 31, 2025	As at March 31, 2024
Assets		
Trade receivables	7,512	4,621
Cash and cash equivalents	2,255	509
Investment	99	102
Loan	-	-
Other financials assets	135	45
Total assets	**10,001**	**5,277**
Liabilities		
Borrowings	6,394	4,916
Lease obligation	85	113
Trade payables	3,688	2,345
Other financial liabilities	328	290
Total liabilities	**10,495**	**7,665**

Note: Carrying amounts of trade receivables, cash and cash equivalents, bank balances, loans, other financial assets, borrowings, lease obligation, trade payable and other financial liabilities as at year ended March 31, 2025 and March 31, 2024 approximate their fair value due to their short-term nature. Difference between carrying amounts and fair values of other financial assets and other financial liabilities subsequently measured at amortised cost is not significant in each of the periods presented.

33. Financial risk management framework

The Company's Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Board is responsible for developing and monitoring the Company's risk management policies. The Board holds regular meetings on its activities.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Board oversees how management monitors compliance with the Company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company.

a. Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers.

Notes to Financial Statements for the year ended March 31, 2025

Trade and other receivables

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk of the industry and country in which customers operate.

A default on a financial asset is when the counterparty fails to make contractual payments when they fall due. This definition of default is determined by considering the business environment in which Company operates and other macro-economic factors.

Credit quality of a customer is assessed based on its credit worthiness and historical dealings with the Company, market intelligence and goodwill. Outstanding customer receivables are regularly monitored. The management uses a simplified approach for the purpose of computation of expected credit loss for trade receivables and other receivables.

Cash and cash equivalents and other bank balances

The Company held cash and cash equivalents and other bank balances of INR 2,255 Lakhs as at March 31, 2025 INR 509 Lakhs as at March 31, 2024.The credit worthiness of banks and financial institutions is evaluated by management on an ongoing basis and is considered to be good.

Loans

Loan is given to outside parties for which credit risk is managed by monitoring the recoveries of such amounts on regular basis and the Company does not perceive any credit risk related to these financial assets.

Other financial assets

Other financial assets measured at amortised cost includes deposits and fixed deposits with bank having original maturity period of more than 12 months. Credit risk related to these financial assets are managed by monitoring the recoveries of such amounts on regular basis and the Company does not perceive any credit risk related to these financial assets.

Other than trade and other receivables, the Company has no other financial assets that are past due but not impaired.

b. Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due.

Maturities of financial liabilities

The below table analyses the Company's financial liabilities into relevant maturity based on their contractual maturities. The amounts disclosed in the table are contractual undiscounted cash flows.

(In INR Lakhs)

Particulars	Carrying amount	
	<12months	>12months
March 31, 2025		
Non Derivative financial instruments		
Borrowings	4,761	1,634
Trade payables	3,688	-
Lease obligation	37	48
Other financial liabilities	328	-
March 31, 2024		
Non Derivative financial instruments		
Borrowings	3,380	1,536
Trade payables	2,345	-
Lease obligation	37	94
Other financial liabilities	290	-

c. Market risk

Market risk is the risk arising from changes in market prices – such as foreign exchange rates and interest rates – that will affect the Company's income or the value of its holdings of financial instruments. Market risk is attributable to all market risk sensitive financial instruments including foreign currency receivables and payables and long term debt. The Company is exposed to market risk primarily related to foreign exchange rate risk, interest rate risk and the market value of the investments. Thus, the exposure to market risk is a function of investing and borrowing activities and revenue generating and operating activities in foreign currency.

i. Currency risk

The Company is exposed to currency risk on account of foreign currency transactions including recognized assets and liabilities denominated in a currency that is not the Company's functional currency (INR), primarily in respect of United States Dollar. The Company ensures that the net exposure is kept to an acceptable level.

Exposure to currency risk

The Company's exposure to foreign currency risk at the end of the reporting period expressed in INR, are as follows:

As at March 31, 2025

(In INR Lakhs)

Particulars	USD converted to INR
Financial assets	
Receivables	81
Net exposure to foreign currency (assets)	**81**
Financial liabilities	
Payables	625
Net exposure to foreign currency (liabilities)	**625**
Net exposure to foreign currency	**-544**

Notes to Financial Statements for the year ended March 31, 2025

As at March 31, 2024

(In INR Lakhs)

Particulars	USD converted to INR
Financial assets	
Receivables	98
Net exposure to foreign currency (assets)	**98**
Financial liabilities	
Payables	35
Net exposure to foreign currency (liabilities)	**35**
Net exposure to foreign currency	**63**

Sensitivity analysis

A reasonably possible strengthening (weakening) of the Indian Rupee against all other currencies would have affected the measurement of financial instruments denominated in a foreign currency profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales and purchases.

(In INR Lakhs)

Particulars	Impact on profit after tax and equity	
	March 31, 2025	March 31, 2024
USD		
- Increase by 5%	-20	2
- Decrease by 5%	20	-2

ii. Interest rate risk

Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing investments because of fluctuations in the interest rates. Cash flow interest rate risk is the risk that the future cash flows of floating interest bearing investments will fluctuate because of fluctuations in the interest rates.

Exposure to interest rate risk

The Companies exposure to interest rate risks relates primarily to the Companies interest obligations on its borrowings. Borrowings taken at variable rates are exposed to fair value interest rate risk. To Company carries excellent credit ratings, due to which it has assessed that ther are no material interest rate risk and any exposure thereof.

iii. Capital risk management

The Company aims to manage its capital efficiently so as to safeguard its ability to continue as a going concern and to optimise returns to its shareholders. The capital structure of the Company is based on management's judgement of the appropriate balance of key elements in order to meet its strategic and day-to-day needs. The Company's policy is to maintain a stable and strong capital structure with a focus on total equity so as to maintain investor, creditors and market confidence and to sustain future development and growth of its business.

The Company monitors its capital by using gearing ratio, which is net debt divided to total equity. Net debt includes borrowings net of cash and bank balances and total equity comprises of equity share capital, general reserve, securities premium, other comprehensive income and retained earnings.

(In INR Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Borrowings	6,394	4,916
Less : Cash and cash equivalents	-2,255	-509
Net Debt	**4,139**	**4,407**
Equity	10,674	3,589
Total Capital	**10,674**	**3,589**
Total Capital and Net Debt	14,813	7,996
Capital gearing ratio	**0.28**	**0.55**

Loan covenants

The Company is required to comply with all the loan covenants as set out in the loan agreement/facility letter. The Company has complied with these covenants during the reporting period.

34. Ratio Analysis and its elements

Ratio	Numerator	Denominator	March 31, 2025	March 31, 2024	% change	Remarks
Current ratio	Current Assets	Current Liabilities	1.79	1.23	31%	Increase due to increase in current assets
Debt- Equity Ratio	Total Debt	Shareholder's Equity	0.6	1.37	-129%	Decrease due to increase in shareholder's equity
Debt Service Coverage ratio	Earnings for debt service = Net profit after taxes + Non-cash operating expenses	Debt service = Interest payable to bank	10.06	5.11	49%	Increase due to increase in profit
Return on net worth*	Net Profits after taxes	Shareholder's Equity	0.19	0.3	-55%	Decrease due to increase in shareholder's equity
Inventory Turnover ratio	Cost of goods sold	Average Inventory	5.02	6.45	-29%	Decrease due to incraese in inventory
Trade Receivable Turnover Ratio	Net credit sales = Gross credit sales - sales return	Average Trade Receivable	4.14	3.49	16%	
Trade Payable Turnover Ratio	Net credit purchases = Gross credit purchases - purchase return	Average Trade Payables	6.38	4.08	36%	Increase due to increase in purchases
Net Capital Turnover Ratio	Net sales = Total sales - sales return	Working capital = Current assets – Current liabilities	3.39	8.96	-164%	Decrease due to increase in working capital
Net Profit ratio	Net Profit	Net sales = Total sales - sales return	0.08	0.08	1%	
Return on Capital Employed	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt	0.19	0.21	-11%	
Return on Investment	Interest (Finance Income)	Investment	0.88	0.09	90%	Increase due to increase in interest income

Notes to Financial Statements for the year ended March 31, 2025

35. Earnings per share

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Profit attributable to the equity holders of the Company (Rs in Lakhs)	2,077	1,081
Weighted average number of equity shares for EPS (in nos)	24,215,863	8,475,377
Adjustment for calculation of Diluted EPS (in nos)	-	-
Weighted average number of equity shares for Diluted EPS (in nos)	24,215,863	8,475,377
Earnings per share		
- Basic	9	13
- Diluted	9	13
Face value per equity share (Rs.)	10	10

36. Income tax expense

This note provides analysis of Company's income tax expense, amounts that are recognised directly in equity and how the tax expense is affected by non-assessable and non-deductible items. It also explains significant estimates in relation to the Company's tax position.

a. Income tax expense is as follows:

(In INR Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
(a) Profit and loss		
Current tax	643	431
Tax expense relating to prior years	28	-
Deferred tax	37	-49
Total tax expense	**707**	**382**
Income tax expense	**707**	**382**

b. Reconciliation of tax expense and the accounting profit computed by applying income tax rate:

(In INR Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Profit before tax	**2,784**	**1,463**
Tax rate	25.17%	25.17%
Computed tax expense	**701**	**368**
Others	6	14
Income tax expense	**707**	**382**

37. Segment reporting

The company is engaged in Processing of Polymer Plates and Trading of Inks which is single reportable business segment. Hence the Company's financial statements reflect the position for a reportable segment and no separate disclosure is required. The company has its manufacturing operations in India and sales products across various geographies in the world.

All the non-current operating assets are located in India.

No customer from which revenue from sale of product is more than 10 %.

Notes to Financial Statements for the year ended March 31, 2025

38. Commitments and contingent liabilities

As on March 31, 2025 there is an outstanding demand of INR 66.46 lakhs under Income Tax act. Against which company has filled appeal at appropriate authority.

39. Corporate social responsibility

(In INR Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Corporate social responsibility expenditure		
Amount required to be spent as per Section 135 of the Companies Act, 2013	22	14
Utilised from excess spent in last year		
Net Amount required to be spent	**22**	**14**
Amount spent during the year on:		
(i) Construction / acquisition of an asset	-	-
(ii) Purposes other than (i) above	22	14
(iii) Shortfall at the end of the year	-	-
(iv) total of previous years shortfall	-	-
(v) reason for shortfall,	-	-
(vi) nature of CSR activities	Public welfare	Public welfare
- Contribution to Charitable activities	22	14
- Contribution to Government funds	-	-

40. There are no material subsequent events which have occurred between the reporting date as on March 31, 2025 and adoption of financial statement by board of directors as on May 28, 2025.

41. The financial statements were authorised for issue by the Company's Board of directors on May 28, 2025.

42. Other Statutory Information

i. The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property

ii. The Company do not have any transactions with companies struck off.

iii. The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period,

iv. The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.

v. The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

   a. 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

   b. provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

Notes to Financial Statements for the year ended March 31, 2025

vi. The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

   a. 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

   b. provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,

vii. The Company have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

43. Previous year figures have been regrouped / reclassified to confirm to current year presentation.

For Yogesh Kansal & Company
Chartered Accountants
Firm's Registration Number: 507136C

For and on behalf of the Board of Directors of Creative Graphics Solutions India Limited
CIN: L22219DL2014PLC263964

Deepanshu Goel
Managing Director
DIN : 03118826
Place: Noida
Date: May 28, 2025

Sarika Goel
Executive Director
DIN : 06777690
Place: Noida
Date: May 28, 2025

(CA Abhay Kansal)
M. No. 439591
UDIN: 25439591BMHKLB5319
Place: Noida
Date: May 28, 2025

Pulkit Agrawal
Chief Financial Officer
Place: Noida
Date: May 28, 2025

Puja Arora Mehrotra
Company Secretary
M. No. : A65438
Place: Noida
Date: May 28, 2025

Creative Graphics

Reliability Through Technology

CIN: L22219DL2014PLC263964

Address: 3F-305 , 3rd Floor, SSG East Plaza, Plot No. 1 & 2
Mamram Complex, Mayur Vihar Phase-III, Near SFS Flats,
Pocket-C , East Delhi, Delhi, India - 110096

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