



ANNUAL REPORT

2023-24

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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. Puneet 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, Aditya Corporate Hub, A-12, RDC,
Raj Nagar, Ghaziabad-201002
Tel: 0120-4370390
Email: ykansal2004@gmail.com

SECRETARIAL AUDITOR

M/s Surbhi Dua & Associates,
Practicing Company Secretaries
Peer Review Regn. No.: 4664/2023
Add: 1607 Ambadeep Building KG Marg
Connaught Place New Delhi 110001
Phone: +91-9910556370, 9719921149
Email: pcssurbhidua@gmail.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@yahoo.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.,
Exchange Plaza, C-1, Block G, Bandra Kurla Complex,
Bandra, Mumbai –400 051

E-MAIL: cs@creativegraphics.net.in
WEBSITE: <https://creativegraphics.net.in>

CORPORATE SNAPSHOT

CREATIVE GRAPHICS SOLUTIONS INDIA LIMITED

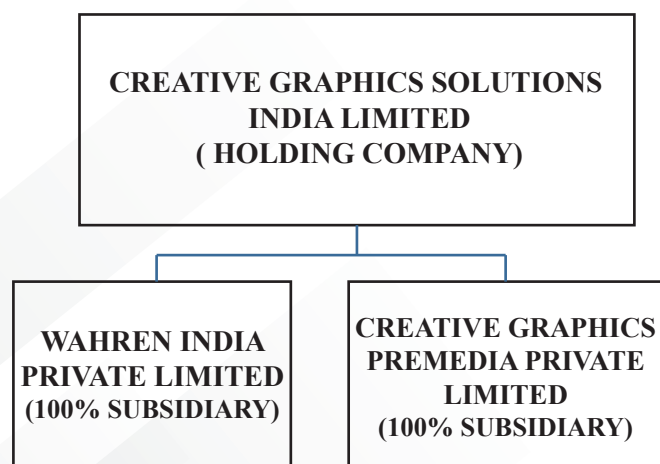
The Company is engaged in manufacturing of all types of Printing blocks (Photopolymer plates) for flexographic, letterpress & dry offset machines. Creative Graphics is a pre-press company, engaged in the manufacturing of flexographic printing plates including Digital Flexo Plates, Conventional Flexo Printing Plates, Letter Press Plates, Metal Back Plates, and Coating Plates.

Our company is serving the customers across India as well as outside India namely African Countries, Thailand, Qatar, Kuwait and Nepal. Our company had setup 7 manufacturing units at Noida, Uttar Pradesh since inception of the company, Vasai, Mumbai (2014), Chennai (2017), Baddi Himachal Pradesh (2018), Hyderabad (2018), Ahmedabad (2021) and Pune 2022.

The Company has well experienced and knowledgeable Directors, Senior Management Personnel, Accounts team and Sales & Marketing team which are the backbone of Company's growth.

The Company has always tried its best to maintain the trust of its stakeholders including customers and is continuously making its best efforts to increase the turnover and profit of the Company.

The company is committed to delivering high-quality printing solutions and has expanded its operations through its two wholly-owned subsidiaries:



Wahren India Private Limited:

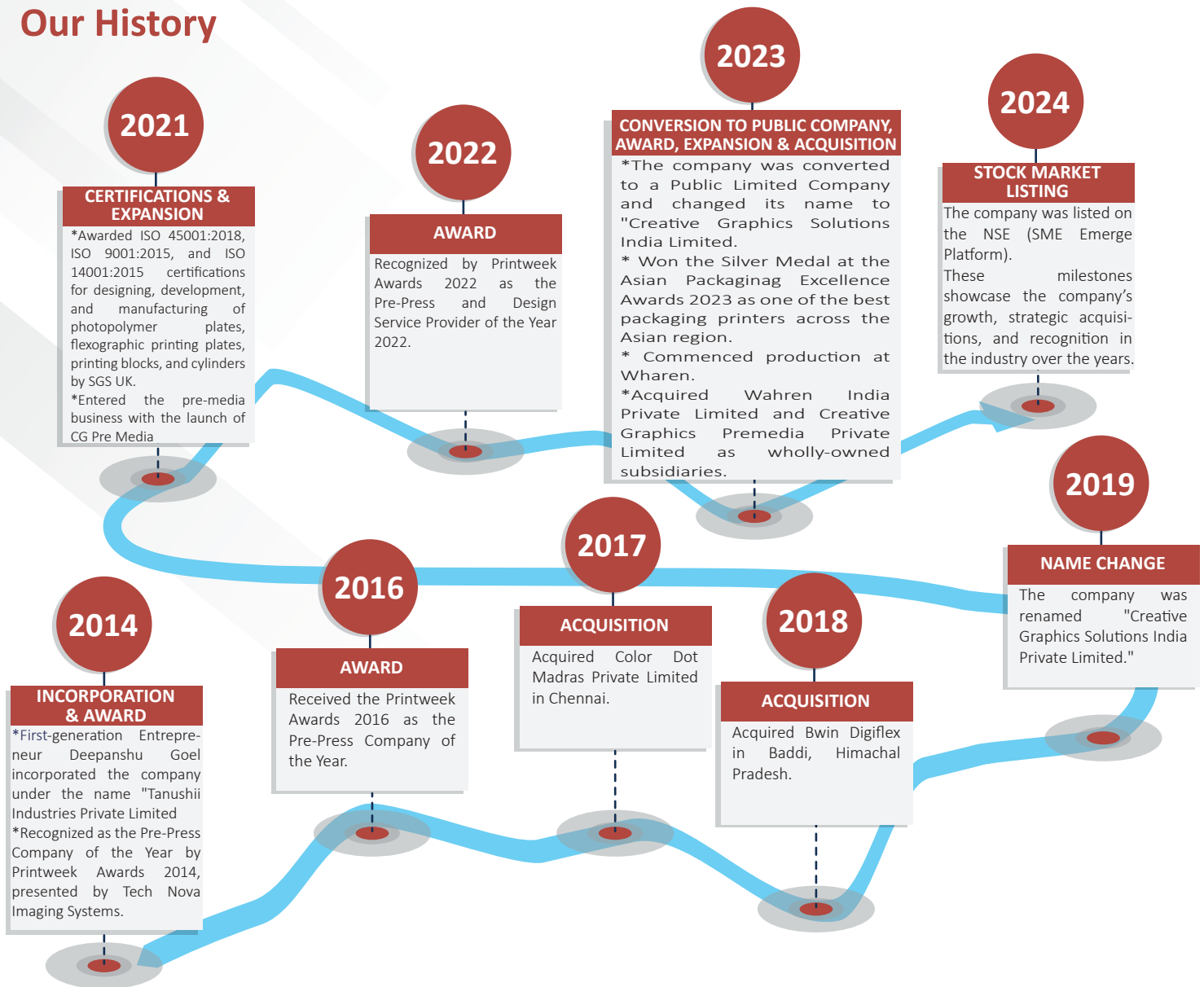
- Specializes in providing premium packaging solutions, particularly for the pharmaceutical industry on a global scale.
- The company is dedicated to meeting the highest safety and hygiene standards required in pharmaceutical packaging.
- Their extensive industry expertise ensures that clients receive top-tier packaging products that play a crucial role in maintaining the integrity of pharmaceutical products.
- Wahren India's Alu Alu foils are more than just packaging; they're a promise of safety, quality, and sustainability. In an industry where precision is non-negotiable, Wahren India stands tall as the trusted partner, ensuring that medicines reach those who need them most, intact and effective.
- WAHREN has invested in European-based technology for very high precision quality. Solvent-based lamination is the key process in the manufacturing of Cold Form pharmaceutical packaging film. A world-class machine ensures the highest precision, optimum quality, and consistency.
- WAHREN has in-house testing laboratories to execute all necessary tests like tensile testing equipment, bond strength testing equipment, heat sealing testing equipment, GSM tester, Micron meter, FTIR test, Forming & Sealing, etc.
- Our technical and design recommendations result in deep Knowledge not only about material sciences in the lab but also about Consumer trends research in the market.

Creative Graphics Premedia Private Limited:

CG Premedia offers unmatched Prepress packaging services, Packaging services and Premedia Services. We are rewarded and highly respected amongst the Packaging Premedia Companies. We is engaged in Providing Services such as:

- Packaging Design – Structural, Engineering, Graphic
- Art working, Prepress
- Mock Ups, Proofing
- Print Production
- 3D packshots, Product Animations
- POS Management – Traditional, Digital – supply, logistics, implementation
- Brand Activations

Our History



Mission

Excellent manufacturing and marketing of our Graphics and products and services, through the implementation of continual improvement of technology, and customer satisfaction.



Vision

We are committed to fulfilling our responsibilities and satisfy the needs of our customers. All our relationships are based on integrity and fairness.

Our Products



Our Presence



Delhi NCR
Mumbai
Pune
Kolkata
Chennai
Ahmedabad
Hyderabad
Baddi

Our Customers



Mock-ups, Short runs & 3D Packshots



Market leader
 4000+ customer base
 We provide service to our customers within 24 hours across India

OUR SUPPLIERS



AWARDS and ACCOLADES

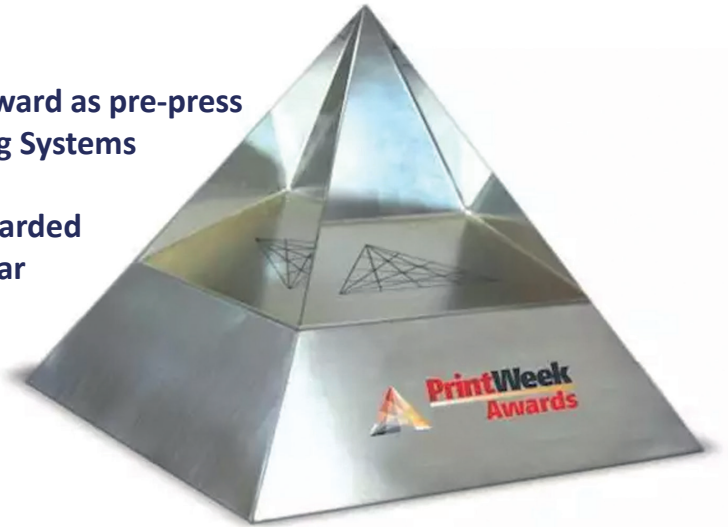
PRINT WEEK AWARD



In 2014: The Company was awarded by print week award as pre-press Company of the year presented by Tech Nova Imaging Systems

Again In 2016, the Company was appreciated and awarded by Print week Award as pre-Press Company of the Year

In 2022: Awarded by Print week awards as prepress and design service provider of the year



In 2021: 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



In 2023: Awarded silver metal by Asian packaging excellence awards 2023 as best packaging printers across the Asian region



Founder's Message



Dear Shareholders,

I started this journey over two decades ago in [2001] with a capital of Rs [35000] in a small [200] sq feet room in Noida. Our beginnings were humble but we have always been ambitious.

In the first several years of our operations, we worked as a proprietorship, and set out to distinguish ourselves by providing the best quality and service. By 2014, we had grown sufficiently and gained enough momentum to convert ourselves into to a private limited company.

The next decade was dedicated to fast paced growth. We acquired two regional businesses, onboarded global brands as our customers and expanded pan-India by launching new factories. Exactly ten years later, we have emerged as the largest flexographic plate manufacturer in the country. Our 4000+ customer base is spread pan-India and it includes leading brands from all of the segments like FMCG, Pharmaceutical, Consumer Durable, liquor, cosmetics, education etc. Brands rely on us to keep their intellectual property safe while we provide them error-free, flexographic plate solutions within industry leading turnaround times.

As we begin a new decade of in our timeline, we are preparing to make big leaps.

First, we have recently started a new business line under our fully owned subsidiary, called Wahren. This business caters to the lucrative pharmaceutical packaging market and has shown tremendous potential. Much of the demand in India is currently met by importing Alu-Alu foils from abroad, and our products have been received well by large customers.

I am happy to report that Wahren has broken even within nine months of its commercial launch. Much of the growth and profit accretion in ahead of us as we continue to ease supply side bottlenecks and increase capacity utilization in our factory.

I strongly believe that business will very quickly overtake our flexography plate business in terms of size. Second, we have started a strategic business, called CG Premedia, under another eponymous subsidiary. This business is small in terms of value but gives us a unique ability to build deep relationships with brands across FMCG, consumer durables and Pharma markets. The margins in this business are high as it is a services business but the real benefit is going to come in the form of deeper relationships which will aid our flexography business.

Third, we have hired a leadership team with an aim to match our way of working with our future aspirations. We are on a journey to develop systems which stand the test of time and deliver long term value. Recently we have commissions SAP implementation at Wahren and aim to repeat the same in our other businesses in the following year.

With ambitious goals for the future, we launched our IPO towards the end of the financial year. Our IPO commenced on April 9, 2024 and it was a bumper success. We received tremendous support from the investor community with oversubscriptions of almost [200] times. This IPO not only marks a significant milestone in our journey but also provides us the required financial gunpowder for our future expansion.

I acknowledge the trust placed in me and shall do my best to uphold our promise of delivering exceptional value to our esteemed stakeholders.

Deepanshu Goel
Managing Director

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

A Glimpse of Company's Listing Ceremony



PERFORMANCE REVIEW

Creative Graphics Group has evolved from a promoter-driven to a professional organization, and our most important priority is to reward customers and shareholders. Our margins have improved in the standalone business:

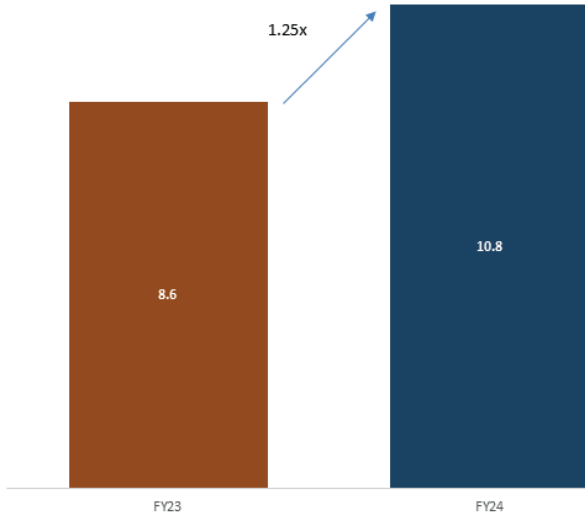
Figures in INR Lakhs

Creative Graphics Standalone Financials: Income State	FY24	FY23	% Change
Revenue from Operations	9,221	9,014	2%
Other Income	331	165	101%
Total Revenue	9,552	9,178	4%
EBITDA	1,949	1,623	20%
<i>EBITDA Margin %</i>	<i>21%</i>	<i>18%</i>	
Depreciation & Amortisation	311	303	3%
Finance costs	211	121	74%
PBT	1,427	1,198	19%
<i>PBT Margin %</i>	<i>15%</i>	<i>13%</i>	
Tax	374	334	12%
Profit After Tax	1,053	864	22%
<i>PAT Margin %</i>	<i>11%</i>	<i>10%</i>	
<i>Diluted EPS*</i>	<i>12</i>	<i>115</i>	<i>-90%</i>

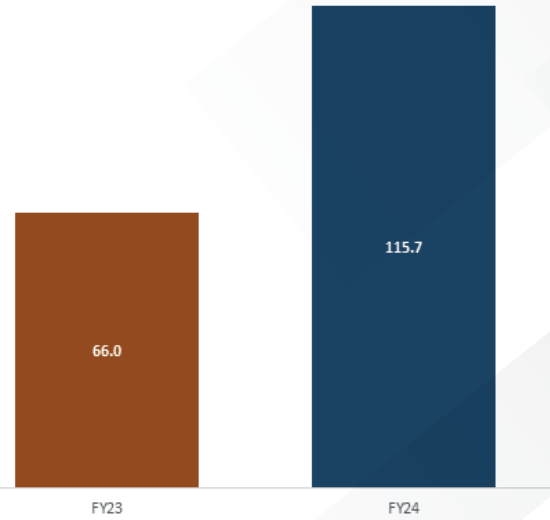
WAHREN and CG Premedia became subsidiary Company on September 30, 2023. WAHREN is a new business and it has broken even within the first year of its commercial operations.

CONSOLIDATED FINANCIAL HIGHLIGHTS

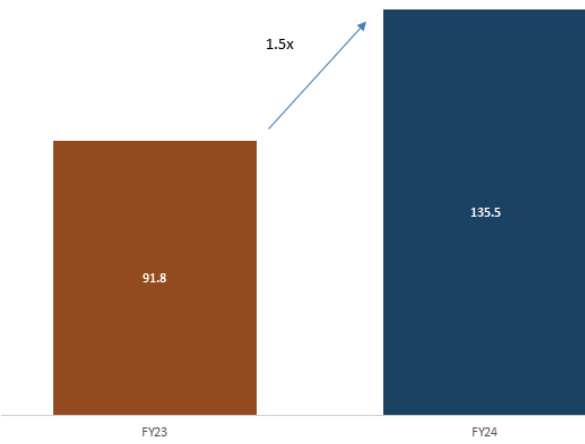
PAT (INR Crore)



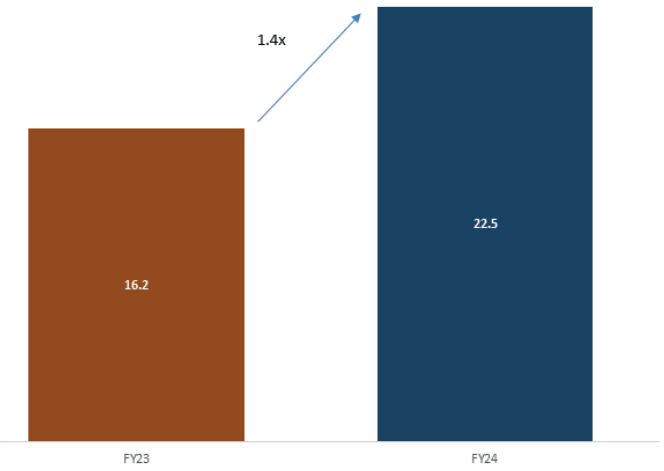
Total Assets (INR Crore)



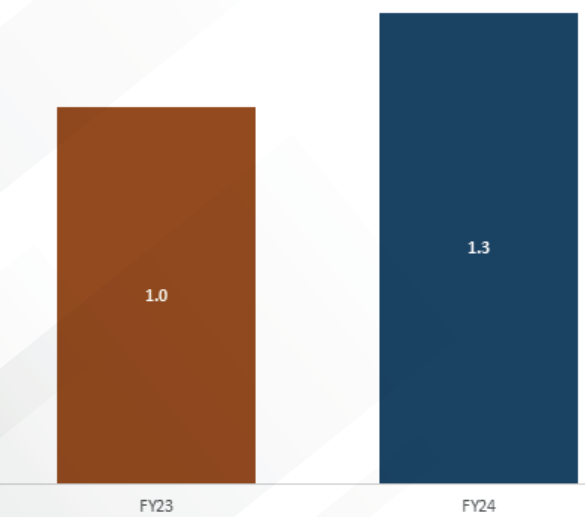
Revenue (INR Crore)



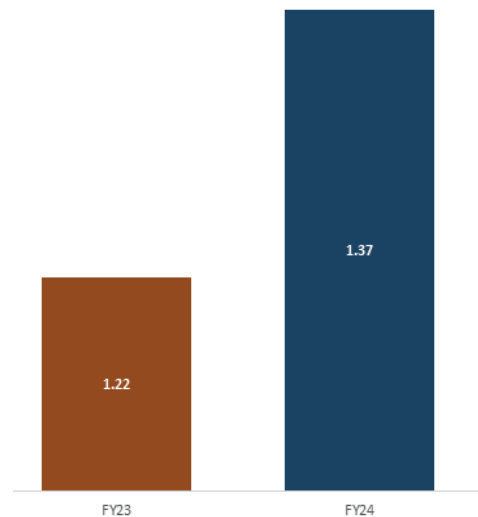
EBITDA (INR Crore)



Current Ratio



Debt/Equity Ratio



NOTICE OF 10TH ANNUAL GENERAL MEETING

NOTICE is hereby given that the 10th Annual General Meeting of the members of **CREATIVE GRAPHICS SOLUTIONS INDIA LIMITED** ("the Company") will be held on **Friday, 27th September, 2024 at 01:00 P.M.** at the **Hyphen Business Hotel, C 45, Sector-62 Noida Supertech Building, Industrial Area, Uttar Pradesh 201301** to transact the following business (es):-

ORDINARY BUSINESS:

1. Adoption of Standalone and Consolidated Financial Statements for the year ended 31st March, 2024

To receive, consider and adopt the standalone & consolidated financial statements of the Company for the financial year ended on 31st March, 2024 including the audited Balance Sheet as at 31st March, 2024, 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, 2024 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 Mrs. Sarika Goel (DIN: 06777690) who retires by rotation at the ensuing Annual General Meeting and being eligible, offers herself 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, Mrs. Sarika Goel (DIN: 06777690), who retires by rotation at this meeting and being eligible, offers herself for re-appointment, be and is hereby appointed as a Director of the Company"

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

**Deepanshu Goel
Managing Director
DIN: 03118826**

Date:28.08.2024

Place: New Delhi

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

NOTES:

1. A MEMBER WHO IS ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON POLL ONLY AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY. IN ORDER TO BE EFFECTIVE, PROXY FORMS DULY COMPLETED IN ALL RESPECTS SHOULD BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE TIME FIXED FOR THE MEETING.

A person can act as a proxy on behalf of members not exceeding fifty and holding in aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person(s) or shareholder(s).

2. 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 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 (email id of scrutinizer) with a copy marked to a Company cs@creativegraphics.net.in & helpdesk.evoting@cdslindia.com.

3. Brief details of the director, seeking re-appointment at the 10th Annual General Meeting (AGM) are annexed hereto pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as per the provisions of Companies Act, 2013 forms part of this Notice.

4. Institutional investors, who are members of the Company, are encouraged to attend and vote at the 10th Annual General Meeting (AGM) of the Company.

5. The Register of Members and Share Transfer Books will remain closed from **Saturday, 21st September, 2024 to Friday 27th September, 2024** (both days inclusive).

6. The shares of the Company are at presently listed on **National Stock Exchange of India (NSE SME EMERGE Platform)**.

7. 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 10th Annual General Meeting by Electronic Means. The business(s) proposed to be transacted as mentioned in the Annual General Meeting Notice may be transacted through voting by Electronic Means (Remote e-voting) as well. For this purpose, Company is availing the services provided by **Central Depository Services (India) Limited (CDSL)**. The facility for voting through Ballot Paper will also be made available at the meeting venue, for the members who have not casted their votes by remote e-voting. They shall also be able to exercise their voting rights at the AGM by voting through ballot paper, provided at the meeting venue. 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 but shall not be entitled to cast their votes again through ballot process.

8. The Scrutinizer, after scrutinizing the votes cast at the meeting through Poll and through remote e-voting, 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://creativegraphics.net.in> and on the website of Stock Exchange at www.nseindia.com.

9. Subject to receipt of requisite number of votes, the Resolutions shall be deemed to be passed on the date of the General Meeting.

10. 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, 20th September, 2024**

11. 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 / Poll.

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

12. No gifts, gift coupons, or cash in lieu of gifts shall be distributed to Members at or in connection with the General Meeting.

13. SEBI has mandated the submission of Permanent Account Number (PAN) by every person dealing in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their depository participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company or its RTA.

14. In compliance with the provisions of Sections 101, 108 and 136 of the Act read with relevant Rules made thereunder and the aforesaid MCA Circulars and SEBI Circular No. SEBI/HO/CFD/CMD1/-CIR/P/2020/79 dated May 12, 2020, SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021, SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022, SEBI/HO/CFD/PoD-2/P/CIR2023/4 dated January 5, 2023 and SEBI/HO/CFD/CFD-PoD-2/P/-CIR/2023/167 dated October 07, 2023, Notice of the AGM along with the Annual Report for Financial Year 2023-24 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/Depositories.

Members may note that the Notice and Annual Report for FY 2024 will also be available on the

Company's website at <https://creativegraphics.net.in> the website of the stock exchange i.e., NSE Limited at www.nseindia.com and on the website of the RTA at www.bigshareonline.com

The Notice shall also be available on the e-Voting website of the agency engaged for providing e-Voting facility, i.e., Central Depository Services (India) Limited (CDSL), viz., www.evotingindia.com

15. The Companies Act, 2013 ("the Act") effective from 1st April, 2014, Permits the Companies to send the Notice/documents including Annual Reports through electronic mode to all those shareholders whose email addresses are registered with the Company or their respective Depository participants. Members who intend to receive notice/documents including Annual Reports through e-mail are requested to register/update their email addresses for receiving electronic communications.

16. 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. In case of shares held in physical form, members are advised to register their E-mail address and mobile number by sending email to Company's email cs@creativegraphics.net.in or 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.

17. 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.

18. Members who still hold share certificates in physical form are advised to dematerialize their shareholding to also avail of numerous benefits of dematerialization, which include easy liquidity, ease of trading and transfer, savings in stamp duty and elimination of any possibility of loss of documents and bad deliveries.

19. 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.

20. 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.

21. In accordance with the MCA Circulars, the said registers will be made accessible for inspection through electronic/Physical mode and shall remain open and be accessible to any member during the continuance of the meeting.

22. Members are requested to bring their copies of Annual Reports along with them, as copies of the report will not be distributed at the meeting.

23. Members/proxies are requested to bring their attendance slips sent herewith duly filled in for attending the meeting.

24. The route map for attending the 10th Annual General Meeting (AGM) of the Company by the Member Shareholders is annexed to this Notice.

25. For more details on shareholders' matters, please refer to the section on 'General Shareholder Information', included in the Annual Report.

26. In case a person becomes a member of the Company after dispatch of AGM Notice, and is a member as on the cut-off date for e-voting, i.e., **Friday, 20th September, 2024** such person may obtain the user id and password from by email request on evoting@cDSL.co.in

27. Members need to may send signed copy of the request letter providing the email address, mobile number and self-attested PAN copy along

with client master copy (in case of electronic folio)/- copy of share certificate (in case of physical folio) via email to investor@bigshareonline.com. for obtaining the physical Copy of Annual Report and Notice of AGM.

28. PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL ADDRESSES ARE NOT REGISTERED WITH THE DEPOSITORIES FOR OBTAINING LOGIN CREDENTIALS FOR E-VOTING FOR THE RESOLUTIONS PROPOSED IN THIS NOTICE:

1. For Physical shareholders - please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to cs@creativegraphics.net.in (Company Email id) or investor@bigshareonline.com (RTA Mail Id) or helpdesk.evoting@cDSLindia.com

2. For Demat shareholders - please provide Demat account details (CDSL-16 digit beneficiary ID or NSDL-16 digit DPID + CLID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to cs@creativegraphics.net.in Company Email id) or investor@bigshareonline.com (RTA Mail Id) or helpdesk.evoting@cDSLindia.com

29. The Board of Directors of the company has appointed **M/s. Tarun Koli & Associates, Practicing Company Secretaries**, have been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner (including the ballot forms received from members who do not have access to the e-voting process). The scrutinizer shall upon the conclusion of General Meeting, unblock the votes in presence of at least two witnesses not in employment of the Company and make a report of the votes cast in favour or against, if any, forthwith to the Managing Director of the Company.

30. The voting period begins on **Tuesday, September 24, 2024 at 09:00 A.M.** and ends on **Thursday, September 26, 2024, 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 20, 2024** may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

31. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

32. 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:

Type of share-holders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	<p>1) 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 to Easi / Easiest are requested to visit cdsl website www.cdslindia.com and click on login icon & New System Myeasi Tab.</p> <p>2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting 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 is 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.</p> <p>3) If the user is not registered for Easi/Easiest, option to register is available at cdsl website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.</p> <p>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a 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 evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>

Type of share-holders	Login Method
Individual Shareholders holding securities in Demat mode with NSDL Depository	<p>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsd.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period.</p> <p>2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select “Register Online for IDeAS “Portal or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</p> <p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.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 hold 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 company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.</p>

Type of share-holders	Login Method
Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.

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

Login type	Helpdesk details
Individual Shareholders 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 at toll free no. 1800 21 09911
Individual Shareholders 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.co.in or call at : 022 - 4886 7000 and 022 - 2499 7000

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

- a. For CDSL: 16 digits beneficiary ID,
- b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
- c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company OR
- 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.evotnigindia.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 then follow the steps given below:

For Physical shareholders and other than individual shareholders holding shares in Demat.	
PAN	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> • 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.
Dividend Bank Details OR Date of Birth (DOB)	<p>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.</p> <ul style="list-style-type: none"> • 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.

- 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 Members holding shares in physical form, the details can be used for remote e-voting on the resolutions contained in this Notice only.
- x. Click on the EVSN for <**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 you will find an 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's 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. There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.

- xvii. Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.
 - 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.

xviii. 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:

PROFILE OF DIRECTOR

Name	Mrs. Sarika Goel
DIN	06777690
Date of Birth	27/11/1978
Date of Appointment in the Board	24/01/2014
Qualification	Bachelor of Commerce from University of Delhi Diploma in PC Application from NIIT (National Institute of Information Technology) Diploma Certificate in Fashion designing from JD Institute of Fashion Technology.
Nature of Expertise in specific functional areas	9 years of experience in manufacturing and service industry.
Shareholding in the Company including shareholding as beneficial owner	3.53%
List of Directorship held in other companies	1. Eunoia Graphikos Pvt. Ltd. 2. Intellect It Services Pvt. Ltd. 3. Wahren India Pvt. Ltd. 4. Creative Graphics Premedia Pvt. Ltd.
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/re-appointment	Re-appointment as director liable to retire by rotation
In case of Independent Director: The skills and capabilities required for the role and the manner in which the proposed person meets	Not Applicable

DIRECTORS' REPORT

To,
The Members,

Your Directors take pleasure in presenting the 10th Annual Report on the operational and financial performance of Creative Graphics Solutions India Limited, formerly known Creative Graphics Solutions India Private Limited (“the Company”) together with the Audited Financial Statements for the financial year ended 31st March, 2024.

1. FINANCIAL HIGHLIGHTS- AT A GLANCE

Overall Performance of your Company

Your company showed improved performance in Financial Year 2023-2024 as the Net profits of your Company, on standalone basis, has gone up from Rs. 8,64,15,000/- in the Financial Year 2022-2023 to Rs. 10,53,33,000/- in the Financial Year 2023-2024. The net Profits of your Company, on consolidated basis, has gone up from Rs. 8,64,15,000/- in the Financial Year 2022-2023 to 10,80,65,000/- in the Financial Year 2023-2024.

The Company’s financial performance for the year ended March 31, 2024 is summarized below:

PARTICULARS	Standalone		Consolidated	
	2023-2024	2022-2023	2023-2024	2022-2023
Income from Business Operations	9,22,101	9,01,356	13,15,880	9,01,356
Other Income	33,094	16,479	38,893	16,479
Total Income	9,55,195	9,17,835	13,54,773	9,17,834
Less: Expenditure except Depreciation	7,81,418	7,67,717	11,64,134	7,67,717
Profit/Loss before Depreciation and Tax	1,73,777	1,50,117	1,90,639	1,50,117
Less: Depreciation	31,090	30,305	44,375	30,305
Profit/Loss before Tax	1,42,687	1,19,812	1,46,264	1,19,812
Less: Tax Expense	43,072	32,597	43,077	32,597
Add: Deferred Tax Asset	5,718	-800	4,876	-800
Add: MAT Credit Entitlement	0.00	0.00	0.00	0.00
Less: Prior Period Taxes	0.00	0.00	0.00	0.00
Net Profit/ Loss after tax	1,05,333	86,415	1,08,063	86,415
Add: Other Comprehensive Income	0.00	0.00	0.00	0.00
Net Profit/Loss for the period	1,05,333	86,415	1,08,063	86,415
Earnings per share:				
Basic	12	115	13	115
Diluted	12	115	13	115

2. RESULTS OF OPERATIONS & STATE OF COMPANY'S AFFAIRS UNDER SECTION 134(3)(i) OF THE COMPANIES ACT, 2013

During the year under review, the total revenue from operations was Rs. 92,21,01,000/- on standalone basis as compared to the last year's revenue 90,13,56,000/- on standalone basis. Earning before Tax (EBT) for the period is Rs. 14,26,87,000/- as compared to Rs. 11,98,12,000/- of last fiscal. Earning after Tax (EAT), on standalone basis, stood at Rs. 10,53,33,000/- as compared to Rs.8,64,15,000 /- of last fiscal and EPS stood at Rs 12.00 as compared to Rs. 115.00 of last financial year.

The Profit after Tax of your Company, on consolidated basis, has gone up from Rs. 8,64,15,000/- in the Financial Year 2022-2023 to Rs. 10,80,65,000/- in the Financial Year 2023-2024 and EPS, on consolidated basis, stood at Rs. 115 as compared to Rs. 13 of last financial year.

3. DIVIDEND UNDER SECTION 134(3)(k) OF THE COMPANIES ACT, 2013

With a view to conserve the resources for future prospect and growth of the Company, the Board of Directors of the Company have not recommended any dividend on equity shares for the financial year ended 31st March, 2024.

4. INDIAN ACCOUNTING STANDARDS

As per the requirements of notification dated 16th February, 2015 issued by the Ministry of Corporate Affairs (MCA), Standalone as well as Consolidated Financial Statements of the Company for the Financial Year 2023-24 have been prepared as per IND AS requirements.

5. TRANSFER TO RESERVE UNDER SECTION 134(3)(j) OF THE COMPANIES ACT, 2013

The Board proposes no amount to transfer to the reserves and no amount is proposed to be retained in surplus.

6. SHARE CAPITAL

AUTHORIZED SHARE CAPITAL

As on 31st March, 2024, 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

The Issued, Subscribed and Paid-Up Equity Share Capital of the Company as on 31st March, 2024 stands at Rs. 17,88,60,000/ - divided into 1,78,86,000 Equity Shares of Rs. 10/- each.

During the year under review, the Company has not issued shares with differential voting rights nor has granted any stock options or sweat equity. As on 31st March, 2024, none of the Directors of the Company hold instruments convertible into equity shares of the Company.

CHANGES IN SHARE CAPITAL DURING THE YEAR:

During the year under review:

(a) At Extra Ordinary General Meeting (EOGM) held on 6th October, 2023, the Company increased its authorized Capital from Rs. 1,50,00,000/- (One Crore fifty lakh) divided into 15,00,000 (Fifteen Lakh) Equity shares of Rs. 10/- each to Rs. 25,00,00,000/- (Twenty-Five Crore) divided into 2,50,00,000/- (Two Crore Fifty Lakhs) of Rs.10/- each by creation of 2,35,00,000 (Two Crore Thirty-Five Lakh) new equity shares of Rs. 10/- each ranking Pari passu with the existing shares of the Company.

(b) The Company has allotted 7,50,000 Bonus Equity Shares of face value of Rs.10 per equity share in the ratio of 1:1 i.e. for every one equity share held, one bonus equity shares were allotted on 19th May, 2023

(c) The Company has allotted 1,26,000 Equity Shares of face value of Rs.10 per equity share including Rs. 590/- premium through Private Placement on 26th Oct, 2023

(d) The Company has allotted 1,62,60,000 Bonus Equity Shares of face value of Rs.10 per equity share in the ratio of 10:1 i.e. for every one equity share held, ten bonus equity shares were allotted on 26th Oct, 2023.

7. DEMATERIALISATION OF EQUITY SHARES:

As on 31st March, 2024, 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.

8. CHANGE OF NAME:

Consequent upon the conversion of the Company from private limited company into public limited company, the name of the Company has been changed to "Creative Graphics Solutions India Limited" with effect from 24th August, 2023 and fresh Certificate of Incorporation dated 24th August, 2023 has also been issued by the Registrar of Companies, Delhi.

9. CHANGE IN NATURE OF BUSINESS:

During the year under review, the Company has passed Special Resolutions at the Extra Ordinary General Meeting of members of the Company held on 4th August, 2023 for approval of the conversion of Private Limited Company into a Public Limited Company, Alteration of Name Clause, Object Clause & Liability Clause and adoption of new set of Articles of Association in the interest of the Company and its stakeholders.

10. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

Since there was no unpaid/unclaimed Dividend as company has not declared any dividend in the past, so the provisions of Section 125 of the Companies Act, 2013 do not apply on the 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, 2024.

12. SUBSIDIARY / ASSOCIATE/ JOINT VENTURES COMPANIES OF THE COMPANY

The Company has acquired 10,000 equity shares of M/s. Wahren India Private Limited, constituting 100% of the total paid-up equity share capital on 30th September, 2023.

The Company has acquired 10,000 equity shares of M/s. Creative Graphics Premedia Private Limited, constituting 100% of the total paid-up equity share capital on 30th September, 2023.

Accordingly, M/s. Wahren India Private Limited and M/s. Creative Graphics Premedia Private Limited has become two wholly owned Subsidiaries Company of the Company with effect from 30th September, 2023 within the meaning of Section 2(87) 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-I**" and forms part of this report.

13. REVISION OF FINANCIAL STATEMENT

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

14. MANAGEMENT DISCUSSION & ANALYSIS REPORT

The Management Discussion and Analysis Report, on the Company's current working and future outlook, as required under Regulation 34(2)(e) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is provided in a separate section and forms an integral part of this Report and is annexed as **Annexure – II**.

15. 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.

16. 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.

17. ANNUAL RETURN UNDER SECTION 134(3)(a) OF THE COMPANIES ACT, 2013

As required under Section 134(3)(a) of the Companies Act, 2013 the Annual Return for the financial year ended on 31st March 2024 in Form **MGT-7** pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014 is put on the Company's website and can be accessed at <https://creativegraphics.net.in/home/annual-return/>

18. 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, 2024, 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 Composition as on 31st March, 2024:

DIN	Name of Directors	Designation
03118826	Mr. Deepanshu Goel	Managing Director
06777690	Mrs. Sarika Goel	Executive Director
10342805	Mr. Gaurav Arora	Non-Executive & Non-Independent Director
08142779	Mr. Nikhil Rungta	Independent Director
10342806	Mr. Puneet Sharma	Independent Director

Change In Directors /Key Managerial Personnel During the Year

The details about the changes in Directors or Key Managerial Personnel by way of Appointment, Re-designation, Resignation, Death, Dis-qualification, variation made or withdrawn etc. are as follows:

Sl. No.	Name	Designation	Appointment	Resignation
1	Mr. Deepanshu Goel*	Managing Director	30.09.2023	
2	Mr. Tanul Goel	Director	17.07.2023	07.10.2023
3	Mr. Gaurav Arora	Director	06.10.2023	
4	Mr. Nikhil Rungta	Independent Director	16.10.2023	
5	Mr. Puneet Sharma	Independent Director	16.10.2023	
6	Mr. Hemant Upadhyay	Chief Financial Officer	28.09.2023	24.05.2024
7	Mr. Sanjay Sakalley	Chief Executive Officer	28.09.2023	
8	Mr. Rohit Srivastava	Company Secretary & Compliance Officer	11.09.2023	26.02.2024
9	Ms. Puja Arora Mehrotra	Company Secretary & Compliance Officer	06.03.2024	
10	Mr. Pulkit Agrawal	Chief Financial Officer	24.05.2024	

* Re-designated pursuant to the special resolutions passed by the members of the Company at their Annual General Meeting held on 30.09.2023.

The Board places on record its appreciation for the services rendered by Mr. Rohit Srivastava who resigned from the office of Company Secretary & Compliance officer. The composition of the Board of Directors of the Company is in compliance with the applicable norms.

19. 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.

Mrs. Sarika Goel (DIN: 06777690) Director will be retiring by rotation at the ensuing Annual General Meeting and being eligible, offers herself for re-appointment. The Board recommends her re-appointment to the Board of Directors the Company at the ensuing Annual General Meeting (AGM).

The details of Directors being recommended for appointment / re-appointment as required under Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is contained in the accompanying Notice convening ensuing Annual General Meeting of the Company.

20. BOARD MEETINGS HELD DURING THE YEAR UNDER REVIEW:

The Board meets at regular intervals to discuss and decide on Company / Business policies and strategies apart from other regular Board meetings agendas. Agenda along with Notes on Agenda and Agenda papers are circulated to the Directors, in advance, for facilitating meaningful and focused discussions at the meeting. During the Financial Year ended 31st March, 2024, the Board of Directors of the Company met twenty-five (25) times i.e. on 24.04.2023, 24.04.2024, 13.05.2023, 19.05.2023, 13.07.2023, 14.07.2023, 17.07.2023, 27.07.2023, 31.07.2023, 10.08.2023, 29.08.2023, 02.09.2023, 05.09.2023, 28.09.2023, 02.10.2023, 07.10.2023, 17.10.2023, 26.10.2023, 26.10.2023, 27.10.2023, 12.02.2024, 20.02.2024, 05.03.2024, 06.03.2024, 19.03.2024. The maximum gap between two meetings was not more than 120 days. The requisite quorum was present at all the Meetings.

21. STATEMENT ON DECLARATION GIVEN BY INDEPENDENT DIRECTORS UNDER SECTION 149(6) OF COMPANIES ACT, 2013

The Company has received the Declarations from all the Independent Directors of the Company confirming that they meet the criteria of Independence as prescribed under the provisions of Section 149(6) of the Companies Act, 2013 read with the Code for Independent Directors prescribed in Schedule IV of the Companies Act, 2013 and Regulations 16(1)(b) and 25(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force).

22. 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.

23. 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/uploads/2024/03/7.-Policy-for-Familiarisation-Programme-for-Independent-Directors.pdf>

24. 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 23th March, 2024. All the Independent Directors were present at the said meeting.

25. ANNUAL PERFORMANCE EVALUATION BY THE BOARD OF ITS OWN PERFORMANCE AND THAT OF ITS COMMITTEES AND INDIVIDUAL DIRECTORS:

The Nomination and Remuneration Policy of the Company empowers the Nomination and Remuneration Committee of the Company to formulate a process for evaluating the performance of Directors, Committees of the Board and the Board as a whole.

Pursuant to the provisions of Section 178 of the Companies Act, 2013 read with Rule 8(4) of the Companies (Accounts) Rules, 2014 and Regulation 17(10) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), the process for evaluation of the performance of the Board of Directors as a whole, its Committees and Individual Directors was initiated by the Nomination and Remuneration Committee.

The Board has carried out the performance evaluation of its own, individual directors and its Committees including Chairman of the Board on the basis of attendance, contribution, experience, expertise, performance of specific duties & obligations and various criteria as recommended by the Nomination and Remuneration Committee of the Company and has also evaluated the fulfillment of independence criteria of the Independent Directors as specified under Section 149(6) of the Companies Act, 2013 and under Regulation 25(8) of the SEBI Listing Regulations and their independence from the management. The Directors expressed their satisfaction over the evaluation process.

The Board evaluation was conducted through questionnaire having qualitative parameters and feedback based on ratings

26. COMMITTEES OF THE BOARD:

The Board Committees are formed with the approval of Board of Directors of the Company (“Board”) for dealing with specific areas and activities. These Committees have their respective Charters and play an important role in the overall management and governance of the Company. The Board Committees meet at regular intervals and take necessary steps to perform their duties entrusted by the Board.

The Board of Directors of the Company has constituted the following Committees:

- A. Audit Committee
- B. Nomination and Remuneration Committee
- C. Stakeholders Relationship Committee

A. AUDIT COMMITTEE:

In compliance with Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has constituted the Audit Committee of the Company on 26th October, 2023

The composition of Audit Committee is in alignment with the provisions of Section 177 of the Companies Act, 2013 read with the Rules issued thereunder and Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

As on 31st March, 2024, the Audit Committee comprised of 3 Directors, out of which 2 are Independent Directors. All the Members of the Committee are well qualified, experienced and possesses required knowledge of accounts, finance and other comparable experience and background. The Company Secretary of the Company acts as the Secretary to the Committee.

Composition of Audit Committee as on 31st March, 2024:

Name of Committee Members	Designation	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 Committee:

During the financial year ended 31st March, 2024, the Audit Committee met Two (02) times i.e. on 15th November, 2023 & 5th March, 2024. The maximum gap between two meetings was not more than 120 days. The requisite quorum was present at all the Meetings:

The Terms of Reference of the Audit Committee are broadly as follows:

1. Oversight of the listed entity's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the listed entity;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditor;
4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
 - a. matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
 - b. changes, if any, in accounting policies and practices and reasons for the same;
 - c. major accounting entries involving estimates based on the exercise of judgment by management;
 - d. significant adjustments made in the financial statements arising out of audit findings;
 - e. compliance with listing and other legal requirements relating to financial statements;
 - f. disclosure of any related party transactions;
 - g. modified opinion(s) in the draft audit report;
5. Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency, monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;
7. Reviewing and monitoring the auditor's independence & performance, and effectiveness of audit process;
8. Approval or any subsequent modification of transactions of the listed entity with related parties;
9. Scrutiny of inter-corporate loans and investments;
10. valuation of undertakings or assets of the listed entity, wherever it is necessary;
11. Evaluation of internal financial controls and risk management systems;
12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
14. Discussion with internal auditors of any significant findings and follow up thereon;
15. Reviewing the findings of any internal investigation by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
18. To review the functioning of the whistle blower mechanism;

19. Approval of appointment of chief financial officer after assessing the qualification, experience and background, etc. of the candidate;
20. Carrying out any other function as is mentioned in the terms of reference of the audit committee.

The audit committee shall mandatorily review the following information:

1. Management discussion and analysis of financial condition and results of operations;
2. Statement of significant related party transactions (as defined by the audit committee), submitted by the management;
3. Management letters / letters of internal control weaknesses issued by the statutory auditors;
4. Internal audit reports relating to internal control weaknesses; and
5. The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
6. Statement of deviations:
 - a) Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
 - b) Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).

Audit & other duties

1. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
2. Discussion with internal auditors of any significant findings and follow up there on.
3. Review and recommend to the Board the appointment/re-appointment of the Statutory Auditors and Internal Auditors considering their independence and effectiveness and their replacement and removal.

4. To recommend to the Board the remuneration of the Statutory Auditors and internal auditors.
5. To grant approval for related party transactions which are in the ordinary course of business and on an arm's length pricing basis and to review and approve such transactions subject to the approval of the Board.

B. NOMINATION & REMUNERATION COMMITTEE:

In compliance with Section 178 of the Companies Act, 2013 and Regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors of the Company ("Board") has constituted the Nomination and Remuneration Committee of the Company on 26th October, 2023.

The composition of Nomination and remuneration Committee is in alignment with the provisions of Section 178 of the Companies Act, 2013 read with the Rules issued thereunder and Regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

As on 31st March, 2024, the Nomination and remuneration Committee comprised of 3 Directors, out of which 2 are Independent Directors.

Nomination and Remuneration Policy:

In accordance with the provisions of Section 178 of the Companies Act, 2013, the Board of Directors of the Company has adopted the Nomination and Remuneration Policy (the "Policy") on the recommendations of the Nomination and Remuneration Committee of the Board. The Policy, inter alia, provides guidelines for the appointment, removal and remuneration of the Directors, Key Managerial Personnel and Senior Management Personnel of the Company.

The said policy can be downloaded from the weblink: <https://creativegraphics.net.in/home/wp-content/uploads/2024/03/10.-Policy-on-Nomination-Remuneration.pdf>

Composition of Nomination and Remuneration Committee as on 31st March, 2024:

Name of Committee Members	Designation	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

The Nomination and Remuneration Committee is responsible for evaluating the balance of skills, experience, independence, diversity and knowledge on the Board and for drawing up selection criteria, ongoing succession planning and appointment procedures for both internal and external appointments.

Meetings of Committee:

During the financial year ended 31st March, 2024, the Nomination and Remuneration Committee met one (01) time i.e. on 5th March, 2024. The requisite quorum was present at the Meetings:

The role of Nomination and Remuneration Committee, inter alia, includes:

1) To recommend to the Board of Directors of the Company the appointment and removal of Directors, Key Managerial Personnel and Senior Management Personnel;

2) To recommend to the Board of Directors of the Company the Remuneration payable to the Directors, Key Managerial Personnel and Senior Management Personnel;

To specify the manner for effective evaluation of performance of Board, its Committees and individual directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency, if any and also to review its implementation and compliance;

To formulate the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board of Directors of the Company the Policy relating to remuneration for Directors, Key Managerial Personnel and other employees;

5) For every appointment of an Independent Director, the Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board of Directors of the Company for appointment as an Independent Director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:

- use the services of an external agencies, if required;
- consider candidates from a wide range of backgrounds, having due regard to diversity; and
- consider the time commitments of the candidates.

6) To formulate the criteria for evaluation of performance of Independent Directors and the Board of Directors of the Company;

7) To devise a policy on diversity of Board of Directors;

8) Ensure that the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully;

9) Ensure that the relationship of remuneration to performance is clear and meets appropriate performance benchmarks;

10) Ensure that the remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay, if any, reflecting short and long-term performance objectives appropriate to the working of the Company and its goals;

11) To identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board of Directors their appointment and removal;

12) To ensure that as per the prevailing HR Policy of the Company, there is an appropriate induction program for newly appointed Key Managerial Personnel and Senior Management personnel;

13) To determine whether to extend or continue the term of appointment of the Independent Director on the basis of the report of performance evaluation of Independent Directors;

14) To recommend to the Board of Directors of the Company, all remuneration, in whatever form, payable to Senior Management Personnel;

15) Carrying out any other function as may be required in pursuance of the decision of the Board of Directors of the Company or any provision under the Companies Act, 2013 or SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 or any other applicable law.

C. STAKEHOLDERS' RELATIONSHIP COMMITTEE

In compliance of provisions of Section 178 of Companies Act, 2013 and Regulation 20 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has constituted Stakeholders Relationship Committee on 26th October, 2023.

As on 31st March, 2024, the Committee comprised of 3 Directors, out of which 2 are Independent Directors.

Composition of Stakeholders Relationship Committee as on 31st March, 2024:

Name of Committee Members	Designation	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 Committee:

During the financial year ended 31st March, 2024, the Stakeholders Relationship Committee met one (01) time i.e. on 23rd March, 2024. The requisite quorum was present at the Meetings:

The role of Stakeholders Relationship Committee, inter alia, includes:

- 1) To consider and resolve grievances of the security holders of the Company, including complaints related to the transfer / transmission of shares, non-receipt of annual report, non-receipt of declared dividends, general meetings etc.;
- 2) To review the measures taken for effective exercise of voting rights by shareholders;
- 3) To review adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent;
- 4) To review various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company;
- 5) To allot the Equity Shares of the Company and to supervise the same as and when applicable;
- 6) To attend to matters relating to dematerialization / rematerialization of shares and issue of duplicate / new certificates on split / consolidation / renewal and all matters incidental or related thereto;

- 7) To advise the Board of Directors of the Company on matters incidental or relating to issue of Bonus Shares and Rights Shares, etc.;
- 8) To attend to matters relating to compliance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Companies Act, 2013 and other statutory requirements concerning the interests of shareholders; and
- 9) To carry out any other function as may be required in pursuance of the decision of the Board of Directors of the Company or any provision under the Companies Act, 2013 or SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 or any other applicable law.

Redressal of Investor Grievances:

The Company and its Registrar and Share Transfer Agent addresses the complaints and grievances of its shareholders expeditiously and replies are sent within reasonable/prescribed time. The Company endeavors to implement suggestions as and when received from the investors.

D. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE (CSR)

In compliance of provisions of Section 135 of Companies Act, 2013 to be read with Rule 5 of The Companies (Corporate Social Responsibility Policy) Rules, 2014, the Board has constituted Corporate Social Responsibility Committee on 26th October, 2023.

As on 31st March, 2024, the Committee comprised of 3 Directors, out of which 2 are Independent Directors.

Composition of Stakeholders Relationship Committee as on 31st March, 2024:

Name of Committee Members	Designation	Category of Director
Mr. Gaurav Arora	Chairperson	Non-Executive Director
Mr. Nikhil Rungta	Member	Independent Director
Mr. Puneet Sharma	Member	Independent Director

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

During the financial year ended 31st March, 2024, the CSR Committee met **one (01) time i.e., on 5th March, 2024**. The maximum gap between two meetings was not more than 120 days. The requisite quorum was present at all the Meetings:

The role of Corporate Social Responsibility Committee, inter alia, includes

- 1) Formulate and recommend to the Board, the Corporate Social Responsibility Policy and the activities to be undertaken by the Company.
- 2) Recommend the amount of expenditure to be incurred on CSR activities.
- 3) Monitor the Corporate Social Responsibility Policy from time to time.
- 4) Monitor the Annual Action Plan and progress of the activities undertaken; including utilization of amounts disbursed, on periodic basis.
- 5) Review the Impact Assessment reports undertaken through independent agencies and present the same before the Board.
- 6) Review and recommend to the Board the Business Responsibility Report and the Annual Report on CSR activities which is required to be included in the Boards' Report of the Company
- 7) Discharge such duties and functions as indicated in the section 135 of the Companies Act, 2013 and Rules made thereunder from time to time and such other functions as may be delegated to the Committee by the Board from time to time.
- 8) Take all necessary actions as may be necessary or desirable and also to settle any question or difficulty or doubts that may arise with regards to Corporate Social Responsibility activities/Policy of the Company.

27. 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.

28. BOARD ANNUAL EVALUATION UNDER SECTION 134(3)(p) OF THE COMPANIES ACT, 2013

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 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 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.

29. STATUTORY AUDITOR & SECRETARIAL AUDITOR WITH THEIR QUALIFICATION, RESERVATION OR ADVERSE REMARKS ALONG WITH THE EXPLANATION OR COMMENTS BY THE DIRECTORS

A. STATUTORY AUDITOR

M/s. Yogesh Kansal & Company, Chartered Accountants, (Firm Registration No. 507136C) were appointed as Statutory Auditors of the company at

the 6th Annual General Meeting ('AGM') held on 31st December, 2020, for a period of five years till the conclusion of the 11th AGM. Consequently, M/s. Yogesh Kansal & Company, Chartered Accountants, 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.

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).

AUDITORS' REPORT:

- a) The Auditors' Report for the financial year ended 31st March, 2024 does not contain any qualification, reservations or adverse remark.
- b) 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.

B. SECRETARIAL AUDITOR

Pursuant to the provisions of Section 179 and 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, The Board has appointed Ms. Surbhi Dua, Practicing Company Secretary, Proprietor of M/s. Surbhi Dua & Associates, Company Secretaries, a firm of practicing company secretaries was appointed as Secretarial Auditor to conduct the secretarial audit of the Company for the financial year ended 2023-2024

The Secretarial Audit Report in Form No. MR-3 for the financial year ended 31st March, 2024 forms an integral part of this report and is annexed as **Annexure – III**.

The Secretarial Audit Report for the financial year ended 31st March, 2024 does not contain any qualifications, reservations or adverse remarks.

C. INTERNAL AUDITOR

Pursuant to the provisions of Section 138 of the Companies Act, 2013 and the Companies (Accounts) Rules, 2014, On 05th April, 2024 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 2024-2025.

D. 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.

30. INSTANCES OF FRAUD, IF ANY REPORTED BY THE AUDITORS:

The Statutory Auditors, Secretarial Auditors and Internal Auditors of the Company have not reported any instances of fraud to the Audit Committee or to the Board of Directors of the Company under Section 143(12) of the Companies Act, 2013 including rules made thereunder.

31. 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.net.in/home/wp-content/uploads/2024/04/12.-CSR-Policy.pdf>

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-IV"** and forms part of this report.

32. 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 Companies Act, 2013 are given in the notes to Financial Statements forming part of the Annual Report.

33. PARTICULAR OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES UNDER SECTION 188 OF THE COMPANIES ACT, 2013

During the financial year 2023-2024, 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-V" and forms part of this Report.

The Policy on Related Party Transactions is uploaded on the website of the Company and can be accessed at <https://creativegraphics.net.in/home/wp-content/uploads/2024/03/5.-Policy-on-Related-Party-Transactions.pdf>

34. 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.net.in/home/wp-content/uploads/2024/03/6.-Policy-on-Material-Subsidiary.pdf>

35. DETAILS OF MATERIAL CHANGES FROM THE END OF THE FINANCIAL YEAR TILL THE DATE OF THIS REPORT, IF ANY UNDER SECTION 134(3)(I) OF THE COMPANIES ACT, 2013

Pursuant to the provisions of Section 23(1) and other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder read with the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and the Securities Contracts (Regulation) Rules, 1957, the Board of Directors of the Company, at its meeting held on 7th October, 2023 had proposed the Initial Public Offer not exceeding 64,00,000 Equity Shares in consultation with the Merchant Banker. The members of the Company had also approved the said proposal of Board of Directors at their Extra-Ordinary General Meeting held on 16th October, 2023.

Further, pursuant to the authority granted by the members of the Company, the Board of Directors of the Company had appointed M/s. Corporate Capital Ventures Private Limited, as Lead Manager & Underwriter, M/s. Bigshare Services Private Limited as the Registrar to the Issue & Share Transfers Agent and M/s. S S Corporate Securities Limited as Market Maker for the proposed Public Issue of 64,00,000 Equity Shares of face value of Rs.10 each for cash at an issue price of Rs. 85 per equity share (including a share premium of Rs. 75 per equity share) aggregating to Rs. 5440.00 Lakhs.

The Company had applied to National Stock Exchange of India Limited ("NSE") for In-Principle approval for listing of its equity shares on the Emerge Platform of NSE and the NSE, vide its letter dated 19th March, 2024, has granted its In-Principle Approval for the same to the Company.

Subsequently, the Company had filed Prospectus with the Registrar of Companies on 5th April, 2024. The Public Issue was opened for subscription on Thursday, 28th August, 2024 and closed on Thursday, 4th April, 2024.

The Basis of Allotment was finalized by Company, Registrar to the Issue and Merchant Banker in consultation with the NSE on 5th April, 2024. The Company has applied for listing of its total 64,00,000 equity shares to NSE and received approval of NSE vide its letter dated 08th April, 2024. The trading of equity shares of the Company commenced on 09th April, 2024 on NSE. Presently, the Equity Shares of the Company are listed on the SME Emerge Platform of NSE.

36. 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.

37. DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 DURING THE YEAR ALONG WITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR

During the Financial Year 2023-2024 there was no application made and proceeding initiated /pending under the Insolvency and Bankruptcy Code, 2016, by any Financial and/or Operational Creditors against your Company.

As on the date of this report, there is no application or proceeding pending against your company under the Insolvency and Bankruptcy Code, 2016.

38. 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.

39. 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 the 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 are recycling the chemicals used in our processes to reduce waste and energy consumption. Additionally, we are replacing old air conditioners with new, energy-efficient models to decrease electricity usage. We have also initiated an internal campaign to encourage employees to switch off lights, fans, and air conditioners when not in use, further reducing energy consumption.
2.	the steps taken by the company for utilizing alternate sources of energy	Currently, the company is exploring potential alternative energy sources to enhance energy efficiency and reduce reliance on conventional energy forms. This includes feasibility studies on solar energy installations and other renewable options
3.	the capital investment on energy conservation equipment	The company has allocated funds for the purchase and installation of new, energy-efficient air conditioners and is evaluating further investment in energy conservation equipment, such as advanced lighting systems and energy management software.

TECHNOLOGY ABSORPTION		
1.	the efforts made towards technology absorption	The company has integrated new technologies into its operations to enhance efficiency, reduce energy consumption, and improve overall service quality. These advancements include the adoption of advanced chemical recycling processes and energy-efficient air conditioning systems.
2.	the benefits derived like product improvement, cost reduction, product development or import substitution	The implementation of these technologies has led to significant cost reductions and enhanced environmental sustainability. Additionally, it has decreased the reliance on imported technologies, fostering greater self-reliance
3.	in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)	Yes
4.	the details of technology imported	The Following Machines were imported by the Company: <ol style="list-style-type: none"> 1. CDI Crystal 5080 2. Esko CDI Compact Cantilever 3. Solvent Recovery Machine 4. EVO 5 DLF S/N 352.159 (Dry/light Finisher-Cookson) 5. Esko CDI Spark 5080 6. Imaging Engine - CDI Spark 5080 7. Plate Dryer 501D Concept 8. Plate Exposer 501 EC Concept 9. Kongsberg Basic X22 II 10. Air Dryer CS-20 11. Kongsberg Base X22 Edge Cutting M/c 12. Solvent Recycling Plant ASC-500 37W 13. Plate Making Machine (SBR600W)
5.	the year of import	The above-mentioned technology-was imported in the last three financial years (2021-2022 to 2023-2024).
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. Relevant figures will be included in the financial report

FOREIGN EXCHANGE EARNINGS AND OUTGO	
1.	The Foreign Exchange earned in terms of actual inflows during the year Rs. 1,67,24,235.04
2.	The Foreign Exchange outgo during the year in terms of actual outflows Rs. 4,88,33,875.90

Further, there were foreign exchange earnings and outgo during the year under review.

40. RISK MANAGEMENT

The Company has a Risk Management Policy and Procedures for identification, assessment, management, minimization & monitoring of risks and also laid down the procedure to inform the Board members about the risk assessment and minimization procedures. It has identified various potential risks including but not limited to business dynamics, operations, liquidity, market/industry, human resource etc. The Company is periodically reviewing the risks and their identification, assessment, monitoring and mitigation procedures.

The main objective of this Policy is to achieve sustainable business growth with stability and to promote a proactive approach in identifying, reporting, evaluating and resolving the risks associated with the Company's business which, in the opinion of the Board, may threaten the growth, stability and existence of the Company.

The Risk Management Policy may be accessed on the Company's website at the link: <https://creativegraphics.net.in/home/wp-content/uploads/2024/04/13.-Risk-Management-Policy.pdf>

41. 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 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.net.in/home/wp-content/uploads/2024/03/3.-Policy-on-Vigil-Mechanism.pdf>

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.

42. PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE

As per the requirement of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 (the 'Act') and Rules made thereunder, the Company has a policy and framework for employees (all female employees on the rolls of the Company including those on deputation, contract, temporary, part time or working as consultants are covered under this Policy) to report sexual harassment cases at workplace.

The Company has constituted an Internal Complaints Committee to redress complaints relating to sexual harassment. During the year under review, no complaints with allegations of sexual harassment were received by the Company.

43. 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, 2024.

44. 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, 2024.

45. 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, 2024 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 organization'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.

46. 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.

47. PARTICULARS OF EMPLOYEES

The Particulars of remuneration of Employees during the year 2023-2024

pursuant to the provisions of Section 197, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is disclosed as an **"Annexure-VI" 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-VII" 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

48. 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.net.in/home/wp-content/uploads/2024/03/10.-Policy-on-Nomination-Remuneration.pdf>

49. ANNUAL LISTING FEES/CHARGES

The Company's equity shares are listed on SME Emerge Platform of National Stock Exchange of India Limited ("NSE"). The Company has paid the annual listing fees for the financial year 2024-2025 to NSE within the prescribed time.

50. CODE OF CONDUCT AS PER SEBI (LODR) REGULATIONS, 2015

The Board of Directors has laid down the code of conduct for all Board Members and members of the Senior Management of the Company. 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.

51. 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.

52. DISCLOSURE OF STATEMENT OF DEVIATION(S) OR VARIATION(S) UNDER REGULATION 32 OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS), REGULATIONS, 2015

With reference to Regulation 32 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the disclosure of Statement of Deviation(s) or Variation(s) as per the said regulation is not applicable to the Company.

53. 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.

54. DISCLOSURE OF CREDIT RATING

Disclosure of Credit Rating is not applicable on the company during the year 2023-2024.

55. 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:

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

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

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

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

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

56. ACKNOWLEDGEMENT

The Board of Directors of the Company place on record sincere gratitude and appreciation for all the employees at all levels for their hard work, solidarity, cooperation and dedication during the year under review.

The Board conveys its appreciation for its customers, shareholders, suppliers as well as vendors, bankers, partners, business associates, regulatory and government authorities for their continued support.

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

Date: 28/08/24

Place: Delhi

**Deepanshu Goel
Managing Director
DIN: 03118826**

**Sarika Goel
Executive Director
DIN: 06777690**

Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)
Statement containing salient features of the financial statement of Subsidiaries/Associate Companies/Joint Ventures

Part "A": Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in "000")

SL.	Particulars	Details	
1	Name of the subsidiary	Wahren India Private Limited	Creative Graphics Premedia Pvt Ltd
2	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	NIL	NIL
3	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	NA	NA
4	Share capital	1,00	1,00
5	Reserves & surplus	(2,828)	1,742
6	Total assets	4,65,462	8,013
7	Total Liabilities	4,65,462	8,013
8	Investments	NIL	NIL
9	Turnover	4,36,302	20,445
10	Profit before taxation	(3,645)	789
11	Provision for taxation	952	229
12	Profit after taxation	(26,933)	560
13	Proposed Dividend	NIL	NIL
14	% Of shareholding	100%	100%

1	Names of subsidiaries which are yet to commence operations	NIL	NIL
2	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

SL.	Particulars	Details
1	Name of Associates/Joint Venture	NA
2	Latest audited Balance Sheet Date	NA
3	Shares of Associate/Joint Venture held by the company on the year end	NA
	No.	NA
	Amount of Investment in Associate/Joint Venture	NA
	Extend of Holding%	NA
4	Description of how there is significant influence	NA
5	Reason why the associate/joint venture is not consolidated	NA
6	Net worth attributable to shareholding as per latest audited Balance Sheet	NA
7	Profit/Loss for the year	NIL
	Considered in Consolidation	NIL
	Not Considered in Consolidation	NIL

1	Names of Associate Companies/Joint Ventures which are yet to commence operations	NIL
2	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: 28/08/24 Deepanshu Goel Sarika Goel
Place: Delhi Managing Director Executive Director
DIN: 03118826 DIN: 06777690

Annexure-II

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

[Pursuant to Regulation 34(2)(e) and Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

Your Directors are pleased to present the “Management Discussion and Analysis Report” for the financial year ended 31st March, 2024.

A. OVERVIEW OF THE GLOBAL ECONOMY:

The Flexographic Printing Market size is estimated at USD 196.24 billion in 2024, and is expected to reach USD 228.90 billion by 2029, growing at a CAGR of 3.13% during the forecast period (2024-2029). The market for flexographic printing has gained significant attention in the packaging industry, where it is used for printing labels, cartons, and flexible plastics. The growth of industries such as food, beverage, and other packaging, is anticipated to aid the market for flexographic printing.

- Flexographic printing continues to be one of the fastest-growing print processes and is no longer reserved just for printing specialty items. The ability of flexography to print on a variety of substrates allows the process to be used for a wide range of printed products. Food packaging is an important market because of the ability of flexography to print on non-porous substrates.

- This ability makes it useful for printing on plastic bags, as well. The process is ideal for publishing packaging, wallpaper, calendars, books, laminated tetra packs, and food packaging. The material that receives the print, known as the substrate, can be paper, card, polymers, textiles, and even metalized films (polymers coated with a thin layer of metal).

- The increasing demand for a printing machine that can be used for a variety of substrates and other products with high versatility and ease of operation, particularly for rather long printing runs on all extensible plastic film, is expected to fuel the adoption of the flexographic printing machines, as flexographic printing machines can operate at high speeds and the have applicability on a different surface and water-based inks, as well as oil-based inks.

- Flexographic printing is one of the fastest-growing print processes and is no longer reserved for printing specialty items. The ability of flexography to print on a variety of substrates enables the process to be used for a wide range of printed products. Food packaging is a significant market because of the ability of flexography to print on non-porous substrates.

- Flexography provides principal benefits for customers using spot colors and finishing processes such as cold foiling, perforating, embossing, and laminating. Continued progress will likely decrease the costs of these value-added processes and make them extra mainstream.

B. OVERVIEW OF THE INDIAN ECONOMY:

The India commercial printing market size reached US\$ 34.5 Billion in 2023. Looking forward, IMARC Group expects the market to reach US\$ 45.3 Billion by 2032, exhibiting a growth rate (CAGR) of 3% during 2024-2032.

Commercial printing refers to a collection of services, such as layout designing, binding, composition and press productions, used to transfer the artwork and text onto paper and cards. The commercial printing process utilizes a variety of materials such as flyers, brochures, books, posters, magazines, newsletters, and transactional bills and statements. It plays an essential role in producing large displays, which aids in attracting consumers with attractive designs. Consequently, it is widely used in the packaging, food and beverage, pharmaceuticals, and publishing industries.

India represents one of the largest commercial printing markets in the Asia Pacific region. The market is primarily driven by the development of innovative printing technologies by the manufacturers. They have started focusing on introducing engineered products with a reduced carbon footprint, higher energy efficiency, and better resistance to chemicals such as solvents and cleaners. The market is further propelled by the use of commercial printing to its cost-effectiveness and better print quality as compared to smaller printers. Apart from this, commercial printing is also crucial in the e-commerce industry, especially in the production of brochures, pamphlets and leaflets. Moreover, the transition to digital technology has also provided a positive impact on the market growth.

C. INDUSTRY STRUCTURE AND DEVELOPMENTS:

Flexographic printing is a modern printing technique that creates raised images on a variety of materials by using a flexible printing plate connected to a plate cylinder. The ink is transferred to the substrate by rotating the flexible linked plate at a high speed. Flexographic printing is used to print high volumes of labels and packaging.

The Flexographic printing market covered in this report is segmented:-

1. By Printing Equipment : Narrow web, Medium web, Sheet fed
2. By Technology: Automatic, Semi-Automatic
3. By Application: Corrugated Boxes, Folding Carton, Flexible packaging, Labels, print Media
4. By end user Industry: Industrial, Print Media, Food and Beverage , consumer Electronics, pharmaceutical, Others.

The Flexographic printing market size has grown strongly in recent years. It will grow from \$5.87 billion in 2023 to \$6.34 billion in 2024 at a Compound annual growth rate (CAGR) of 8.0%. The growth in the historic period can be attributed to growing cost-effectiveness, high-speed printing, versatility in substrates, quality and consistency, rise in packaging Industry.

The Flexographic printing market size is expected to see strong growth in next few years. It will grow to \$8.38 billion in 2028 at a compound annual growth rate (CAGR) of 7.2%. The growth in the forecast period can be attributed to increase demand for sustainable packaging, rapid growth in e-commerce, globalization of brands, evolving advertising and labeling needs, increasing focus on short-run printing.

D. OPPORTUNITIES

- a) Digital Printing Growth: The increasing demand for digital printing offers opportunities for business expansion.
- b) E-commerce Integration: Developing an online ordering system can tap into a broader market
- c) Niche Market Specialization: Specializing in niche markets, like 3D printing or eco-friendly printing, can open new revenue streams.
- d) Partnerships with Design Firms: Collaborating with design firms can lead to a steady stream of projects and mutual growth.

E. THREATS:

- a) Technological Advancements: Rapid changes in printing technology may require continuous investment to stay competitive.
- b) Economic Fluctuations: Economic downturns can lead to reduced spending on printing services.
- c) Environmental Regulations: Increasing environmental regulations can impact printing practices and material usage.

F. SEGMENT-WISE PERFORMANCE:

The company operates in a single segment called Flexographic plates.

G. OUTLOOK:

Flexo printing is becoming more and more attractive to brands all over the world. Flexographic printing is an economical alternative to digital printing for medium-to-long print runs, simple designs, and color combinations. It uses flexible plates to transfer the ink onto a substrate and can achieve quick line speeds. Hence, they can be used to print large orders in short lead times. The production speed of flexographic label printers is high, and the inks cost less than digital label printers.

Flexographic printing also allows operators to alter labels without any additional expenses. Such benefits of flexographic printing have increased its usage in producing labels for applications such as packed food products, apparels, toiletries, health information labels, kitchenware, chemical labels, and others.

The Future of Flexographic Printing to 2023 tracks and quantifies these trends, from a global market value of \$35.76 billion in 2018 to \$40.11 billion in 2023, an annual increase of 2.6%.

Perceived to be a high-growth printing process; flexography is examined in depth to provide an understanding of opportunities and threats through 2020. A key focus area is flexible packaging (corrugated is excluded) for the food, beverage, medical, bag, industrial and other.

The flexographic printing market is one of the fastest growing print segments in North America. The market's need for flexible packaging is driving this growth.

Flexible packaging appeals to consumers' preferences for convenience and portioning. Flexography is well positioned for growth, with trends in both product run length and substrate usage favoring flexo printing inks over gravure and litho. There have been many advances in flexographic printing over the past few years to improve its print quality and the types of substrates that can be printed.

The market of global flexographic printing technology is anticipated to be driven by increase in the demand for lowcost packaging solutions primarily for food & beverage industry. Moreover, technological advancements in flexographic printing technology such as high quality digital flexographic plates and printing software optimization is mainly driving the consumer preference towards flexographic printing solutions. Besides this, flexographic printing process offers complete product at the end of the process as it includes varnishing, die cutting, lamination, embossing, foiling, etc. which has significantly impacted the growth of the market and is anticipated to be the major growth driver during the forecast period.

In order to meet the increasing demand of printing seamless motives and high resistance to solvent, companies all over the world are focusing towards the development of sleeves types and rollers in order to expand their product portfolio and increase global footprint. The companies are also focusing on different strategies in order to maintain the market share in the global flexographic printing technology market.

H. RISKS AND CONCERNS:

Risk is an integral part to any business activity. The Company has laid down a Risk Management Policy which defines the process for identification of risks, its assessment, mitigation measures, monitoring and reporting. There are various types of risks that threaten the existence of our Company like business operations risks, liquidity risks, logistic risks, market & industry risks, human resources risks, legal risks, technology risks, political risks etc. As part of risk assessment and management system, the Audit Committee of the Company generally reviews the Company's Risk Management Policy and to remain in balance with its growing business size and changes in its risk profile.

I. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

The Company has an adequate system of internal controls to ensure that all the assets are safeguarded and insured. Necessary checks and controls are in place to ensure that transactions are properly verified, adequately authorized, correctly recorded and properly reported. The management maintains adequate internal financial control systems encompassing its entire business operations, statutory compliances and financial reports.

J. DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE:

During the year under review, our Company has achieved its best financial performance in terms of revenue as well as net profits since its incorporation. The financial performance of the Company has been summarized in the Directors' Report under the heading 'Financial Summary and Highlights'.

K. MATERIAL DEVELOPMENTS IN HUMAN RESOURCES AND INDUSTRIAL RELATIONS FRONT

We believe that our employees are the backbone of our organization. We are committed to provide equal opportunities to all our employees and it emphasizes on welfare of its employees and it strives to engage and retain talented workforce at all levels. There exist peaceful and amicable relations with our employees.

L. DETAILS OF SIGNIFICANT CHANGES (I.E. CHANGE OF 25% OR MORE AS COMPARED TO THE IMMEDIATELY PREVIOUS FINANCIAL YEAR) IN KEY FINANCIAL RATIOS, ALONG WITH DETAILED EXPLANATIONS THEREOF

Key Financial Ratios	FY 2023-24	FY 2022-23	% Change
Debtors Turnover Ratio	3.4	3.1	9%
Inventory Turnover Ratio	6.6	10.0	-33%
Interest Coverage Ratio	7.8	10.9	-29%
Current Ratio	1.8	1.0	73%
Debt Equity Ratio	0.6	1.2	-49%
Operating Profit Margin (%)	18%	15%	21%
Net Profit Margin (%)	11%	10%	19%

M. DETAILS OF ANY CHANGE IN RETURN ON NET WORTH AS COMPARED TO THE IMMEDIATELY PREVIOUS FINANCIAL YEAR ALONG WITH A DETAILED EXPLANATION THEREOF:

The return on net worth (RONW) for the financial year 2023-24 has seen a significant decrease compared to the previous financial year, dropping from 46% in 2022-23 to 29% in 2023-24. This represents a decline of 37%.

The primary reason for this decline is the substantial increase in equity. During the year, the company raised new equity, leading to an increase in share capital from INR 75 lakhs to INR 17.8 crore, an impressive rise of 2,285%. This injection of equity occurred in the later half of the year, which diluted the return on net worth despite the potential for increased future earnings.

N. CONCLUSION:

The Management Discussion and Analysis Report has been prepared on the basis of available data as well as certain assumptions as to the economic conditions, consumer demands & preferences, government regulations & taxation, natural calamities, political factors and other incidental factors. Actual results may differ from those expressed and implied in this Report. The Company, its Directors and Officers assume no responsibility in respect of the forward-looking statements therein which may undergo changes in the future on the basis of subsequent developments, information, events etc.

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

Date: 28/08/24	Deepanshu Goel	Sarika Goel
Place: Delhi	Managing Director	Executive Director
	DIN: 03118826	DIN: 06777690

Annexure-III

**FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH,
2024**

[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
Add:3F-305, 3rd Floor, SSG East Plaza, Plot No. 1 & 2, Mamram Complex, Mayur Vihar Phase-III, Near SFS Flats, Pocket-C, Delhi, 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 (CIN:L22219DL2014PLC263964)** (hereinafter called the "Company"). 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, 2024, 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, 2024, according to the provisions of:

i. The Companies Act, 2013 ('the Act') and the Rules made thereunder and the relevant provisions of the Act;

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 Byelaws 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;

The provisions of FEMA and Rules are not applicable since there are no Foreign Direct Investment, Overseas Direct Investment and External Commercial borrowings by 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 (Listing Obligation & Disclosure Requirements) Regulations, 2015; **(The Company has complied to the extent applicable to the company and Company got listed after the reporting Financial Year)**

b. The Securities and Exchange Board of India (Substantial Acquisition of shares and Takeover) Regulation 2011; **(The Company has complied to the extent applicable to the company and Company got listed after the reporting Financial Year)**

c. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulation, 2015; **(The Company has complied to the extent applicable to the company and Company got listed after the reporting Financial Year)**

d. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **(The Company has complied to the extent applicable to the company and Company got listed after the reporting Financial Year)**

e. The Securities and Exchange Board of India (Share based Employee Benefits) Regulations, 2014 and The Securities and Exchange Board of India (Share based Employee Benefits and Sweat Equity) Regulation, 2021; **Not applicable during the period under review.**

f. The Securities and Exchange Board of India (Issue & Listing of Debt Securities) Regulations, 2008, The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Redeemable Preference Shares) Regulations 2013 and the Securities and Exchange Board of India (Issue & Listing of Non-Convertible Securities) Regulations 2021; **Not applicable during the period under review.**

g. The Securities and Exchange Board of India (Registrar to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act 2013 and dealing with the client. ; (The Company has complied to the extent applicable to the company and Company got listed after the reporting Financial Year)

h. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 and the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; Not applicable during the period under review. and

i. The Securities and Exchange Board of India (Buyback of Securities) Regulations 2018. **Not applicable during the period under review.**

j. The Securities and Exchange Board of India (Depositories and Participants) Regulation, 2018 ; **(The Company has complied to the extent applicable to the company and Company got listed after the reporting Financial Year)**

k. The Securities and Exchange Board of India (Investor Protection and Education Fund) Regulations, 2009 - **Not applicable during the period under review.**

l. The Securities and Exchange Board of India (Debenture Trustee) Regulations, 1993- Not applicable during the Period under review.

vi. The Environment (Protection) Act, 1986

vii. The EPF & Misc. Provisions Act, 1952

viii. Industrial and Labour Laws;

We have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards (SS-1 & SS-2) issued by The Institute of Company Secretaries of India (ICSI).

During the period under review the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that: -

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors and Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors & key Managerial Personnel of the Company that took place during the period under review were carried out in compliance with the provision of the Act.

- Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent in advance and 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.

- Majority decision is carried through while the dissenting members' views, if any, are captured and recorded as part of the minutes.

We further report that based on review of compliance mechanism established by the Company, we are of the opinion that the management has adequate systems and processes commensurate with its size and operations, to monitor and ensure compliance with all applicable laws, rules, regulations, and guidelines; and We Further report that the company first converted its status from Private Limited to Public Limited during the reporting Financial Year and then took a Shareholders Approval in the Extra Ordinary General Meeting for issue & allotment of equity shares through SME IPO platform. And the company got listed on the SME platform after the end date of the reporting Financial Year.

For Surbhi Dua & Associates
Company Secretaries

Place: New Delhi
Date: 10.08.2024
Peer Review
Certificate No: 4664/2023

CS Surbhi Dua
Company Secretary
M.No. 57106 / CP No. 21921
UDIN: A057106F000946381

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’

[Annexure to the Secretarial Audit Report for the
Financial Year ended 31st March, 2024]

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, Delhi, 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 as opinion on these secretarial records based on our audit.

2. We have followed the audit practices and process 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 our opinion.

3. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.

4. Wherever 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 efficacy or effectiveness with which the management has conducted the affairs of the Company.

7. We further report that the Compliance by the Company of applicable financial laws like Direct & Indirect tax laws has not been reviewed in this audit since the same has been subject to review by the statutory financial audit and other designated professionals

For Surbhi Dua & Associates
Company Secretaries

Place: New Delhi
Date: 10.08.2024
Peer Review
Certificate No: 4664/2023

CS Surbhi Dua
Company Secretary
M.No. 57106 / CP No. 21921
UDIN: A057106F000946381

Annexure-IV

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 programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programs

• Introduction:

The philosophy of Mr. Deepanshu Goel, the Managing Director of Creative Graphics Solutions India Limited, guide the Corporate Social Responsibility (CSR) activities of the group with the vision- "To actively contribute to the social, economic and environmental development of the communities in which we operate." He embodied the concept of trusteeship in business and common good, and laid the foundation for ethical, value-based and transparent functioning.

The CSR Policy of the Company is enunciated in accordance with Section 135 of Companies act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended and CSR Voluntary Guidelines issued by Ministry of Corporate Affairs.

Creative Graphics Solutions India Limited, believes that the true and full measure of growth, success and progress lies beyond Balance Sheets or conventional economic indices. It is best reflected in the difference that business and industry make to the lives of people.

Through its social and economic investments, the Creative Graphics Solutions India Limited addresses the needs of communities residing in the vicinity of its facilities, taking sustainable initiatives in the areas of promoting health and education. For society, however, Creative Graphics Solutions India Limited is more than a corporate identity. It is a catalyst for social empowerment. It is the reason behind the smiles that light up a million faces.

• Guiding Principles:

The Creative Graphics Solutions India Limited believes that social investments should:

Educate for Self-Reliance and Growth: To usher in a growth-oriented society and thereby a very strong and prosperous nation-by educating each and every Indian.

Promote Health: The Company believes that good health is a pre-requisite for both education and productivity.

Target those who need it the most: Care for the sections of the society that are socially and economically at the lowest rung irrespective of their religion or caste or language or color.

• CSR policy:

A detailed CSR policy was framed by the Company with approvals of the CSR Committee and Board. The policy, inter alia, covers the following:

Philosophy

Scope

List of CSR activities

Modalities of execution of projects/programmes

Implementation through CSR cell

Monitoring assessment of projects/programmes

CSR policy gives an overview of the projects or programmes which are proposed to be undertaken by the Company in the coming years.

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.}

SL 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	1	1
2	Mr. Nikhil Rungta	Member	1	1
3	Mr. Puneet Sharma	Member	1	1

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 FY 2023-2024.

5. (a) Average net profit of the company as per section 135(5): **Rs. 7,20,40,817.67**

FY 2022-23 – Rs. 12,02,21,091/-
FY 2021-22 -Rs. 6,32,56,716/-
FY 2020-21 –Rs. 3,26,44,646/-
Total: Rs. 21,61,22,453/-

Average: **Rs. 7,20,40,817.67/- (Rs. 21,61,22,453/3)**

(b) Two percent of average net profit of the company as per section 135(5):

Rs. 14,40,816.35/- (Rs. 7,20,40,817.67*.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. 14,40,816.35/-**

6. (a) Amount spent on CSR Projects (both ongoing project and other than ongoing Projects)- **Rs. 14,40,900/-**

(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:**

	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
Rs.	-	-		Nil	
14,40,816.35/-					

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

Sl. 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)]	

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

Sl. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.)	Amount spent in the reporting Financial Year (in Rs.)	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. (in Rs.)
				Name of the Fund	Amount (in Rs.)	Date of transfer.	
1.	-	-	-	-	-	-	-
2.	-	-	-	-	-	-	-
3.	-	-	-	-	-	-	-
	Total						

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

Total Amount Spent for the Financial Year. (in Rs.)	Amount Unspent (in Rs.)	
	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.

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

SL. 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

9. 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: 28/08/24 **Deepanshu Goel** **Sarika Goel**
Place: Delhi **Managing Director** **Executive Director**
 DIN: 03118826 **DIN: 06777690**

Annexure-V

FORM NO. AOC-2

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

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

Details of contracts or arrangements or transactions not at Arm's Length basis			
1	a)	Name(s) of the related party and nature of relationship	None
	b)	Nature of contracts/arrangements/ transactions	Not Applicable
	c)	Duration of the contracts/ arrangements/ transactions	Not Applicable
	d)	Salient terms of the contracts or arrangements or transactions including the value, if any	Not Applicable
	e)	Justification for entering into such contracts or arrangements or transactions.	Not Applicable
	f)	Date(s) of approval by the Board	Not Applicable
	g)	Amount paid as advances, if any	Not Applicable
	h)	Date on which the special resolution was passed in General Meeting as required under first proviso to section 188.	Not Applicable

Detail of material contracts or arrangement or transactions at Arm's Length basis			
2	a)	Name(s) of the related party and nature of relationship	As per Table Below
	b)	Nature of contracts/arrangements /transactions	
	c)	Duration of the contracts/arrangements/ transactions	
	d)	Salient terms of the contracts or arrangements or transactions including the value, if any:	
	e)	Date(s) of approval by the Board, if any	
	f)	Amount paid as advances, if any	

Transactions with the related parties

(In Rupees Lakh)

PARTICULARS	NATURE OF TRANSACTION	AMOUNT	RELATION
Mr. Deepanshu Goel	Remuneration	72	Managing Director
Mrs. Sarika Goel	Remuneration	96	Executive Director
Creative Graphics	Rent	96	Entities in which Directors are Interested
Mr. Deepanshu Goel	Loan Taken	189	Managing Director
Mrs. Sarika Goel	Loan Taken	18	Executive Director
Nyloplate Creative Engravers LLP	Investment	02	Associate
Mr. Deepanshu Goel	Share Purchase	12	Managing Director
Mrs. Sarika Goel	Share Purchase	01	Executive Director
Eunoia Graphics Pvt Ltd	Advance Given	12	Entities in which Directors are Interested
Creative Graphics Premedia Private Limited	Advance Given	06	Subsidiary Company
Wahren India Pvt. Ltd.	Advance Given	1720	Subsidiary Company
Mr. Deepanshu Goel	Loan Repayment	115	Managing Director
Mrs. Sarika Goel	Loan Repayment	18	Executive Director
Creative Graphics	Loan Repayment	-	Entities in which Directors are Interested
Mrs. Amita Goel	Loan Repayment	-	Relative of Director
Mr. Deepak Goel	Loan Repayment	-	Relative of Director
Intellect IT Services Pvt. Ltd	Advance Received Back	-	Entities in which Directors are Interested
Wahren India Pvt. Ltd	Advance Received Back	502	Subsidiary Company
Eunoia Graphics Pvt Ltd	Advance Received Back	55	Entities in which Directors are Interested
Creative Graphics	Advance Received Back	-	Entities in which Directors are Interested
Mr. Deepanshu Goel	Current Account Debit	12	Managing Director
Wahren India Pvt. Ltd.	Current Account Debit	130	Subsidiary Company
Mr. Deepanshu Goel	Current Account Credit	14	Managing Director
Wahren India Pvt. Ltd.	Current Account Credit	77	-
Creative Graphics Premedia Private Limited	Purchase	111	Subsidiary Company
Creative Graphics Premedia Private Limited	Sale	263	Subsidiary Company
Nyloplate Creative Engravers LLP	Sale	49	Associate
Wahren India Pvt. Ltd.	Interest Received	14	Subsidiary Company

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

Date: 28/08/24
Place: Delhi

Deepanshu Goel
Managing Director
DIN: 03118826

Sarika Goel
Executive Director
DIN: 06777690

Annexure-VI

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]

1) the ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year

Director's Name	Ratio of Remuneration of director to the Median remuneration
Mr. Deepanshu Goel (Managing Director)	29x
Mr. Sarika Goel (Executive Director)	38x
Mr. Gaurav Arora (Non-Executive Director)	NA

2) 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

The company on boarded the following positions only in the financial year 2023-2024 and therefore there is no year on year increase in the remuneration of these positions.

1. Mr. Gaurav Arora (Non-Executive Director) - Appointed on 6th October, 2023
2. Mr. Hemant Upadhaya (Chief Financial Officer)- Appointed on 29th September, 2023
3. Mr. Sanjay Sakalley (Chief Executive Officer)- Appointed on 28th September, 2023
4. Mr. Rohit Srivastava (Company Secretary & Compliance Officer)- Appointed on 11th September, 2023 & resigned on 26th February, 2024
5. Ms. Puja Arora Mehrotra (Company Secretary & Compliance Officer)- Appointed on 6th March, 2024

for other directors who have continued in their positions, the data is as follows:

Name (Designation)	Percentage increase
Mr. Deepanshu Goel (Managing Director)	0%
Mr. Sarika Goel (Executive Director)	9%

3) the percentage increase in the median remuneration of employees in the financial year 2023-2024

There is increase of 16.20% in the median remuneration of employees in the financial year 2023-2024 as compared to previous year.

4) the number of permanent employees on the rolls of company;

There are 407 employees on the pay roll of the Company as on 31st March, 2024.

5) (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

The average increase in salaries of non-managerial employees was 9% in the last financial year. Comparison with increase in managerial compensation is not possible because the company boarded managerial personnel only during the financial year 2023-2024.

6) 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: 28/08/24 **Deepanshu Goel** **Sarika Goel**
Place: Delhi **Managing Director** **Executive Director**
DIN: 03118826 **DIN: 06777690**

Annexure-VII

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

Sr. No.	Name of Employee	Designation of Employee	Remuneration received (Amount in Rs)	Nature of employment, whether contractual or otherwise	Qualifications and experience of the employee	Date of commencement of employment	Age of Employee	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/ 26 years	From Incorporation	50	NA	64.29%	Husband of Mrs.Sarika Goel (Executive Director)
2	Sarika Goel	Executive Director	9600000	Full time	Graduate/ 24 years	From Incorporation	45	NA	3.53%	Wife of Mr. Deepanshu Goel (Managing Director)
3	Pulkit Agrawal	Finance Head	4500000	Full time	B.Tech, MBA,CFA 13 years	20-11-2023	37		NIL	NA
3	Mahesh Kode	CMO	3600000	Full time	Diploma in Printing technology/ 24 years	9-05-2022	56		NIL	NA
4	Jairaj	CTO	3000000	Full time	PG Diploma in Packaging/ 25 years	01-02-2022	50		NIL	NA
5	Sanjay Sakalley	CEO	3000000	Full time	MBA/ 40 years	06-12-2021	64		NIL	NA
7	P Namachivayam	Sr. GM - Prepress	1800000	Full time	Diploma in Computer tech/ 23 years	11-12-2023	44		NIL	NA
8	Sunil Bajaj	GM - Labels	1677060	Full time	BA & BTC from PUSA/ 23 years	01-08-2006	45		NIL	NA
9	Hemant Upadhyay	CFO	1224000	Full time	PGDBF (MBA), IFRS, B. Com/ 10+ years	01-08-2019	36		NIL	NA
10	Rajiv Sharma	GM - Flexibles	1200000	Full time	10 th / 24 years	01-08-1999	43		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

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 10(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, 2024 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.

SL. 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. Tanul Goel	10240596	17-07-2023		07-10-2023
4.	Mr. Gaurav Arora	10342805	06-10-2023		-
5.	Mr. Puneet Sharma	10342806	16-10-2023		-
6.	Mr. Nikhil Rungta	08142779	16-10-2023		-

Ensuring the eligibility of 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 Surbhi Dua & Associates
Company Secretaries

Place: New Delhi
Date: 12.08.2024
Peer Review
Certificate No: 4664/2023

CS Surbhi Dua
Company Secretary

M.No. 57106 / CP No. 21921

UDIN: A057106F000950218

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 for the year ended March 31, 2024 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. In accordance with which the management has conducted the affairs of the Company.

For Surbhi Dua & Associates
Company Secretaries

Place: New Delhi
Date: 12.08.2024
Peer Review
Certificate No: 4664/2023

CS Surbhi Dua
Company Secretary

M.No. 57106 / CP No. 21921

UDIN: A057106F000950240

CEO/CFO CERTIFICATION

Mr. Sanjay Sakalley, Chief Executive Officer and Mr. Hemant Upadhyay, being Chief Financial 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, 2024 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 : 28/08/2024

Place : Delhi

Sanjay Sakalley Hemant Upadhyay
Chief Executive Officer Chief Financial 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, 2024.

Date : 28/08/2024

Place : Delhi

Deepanshu Goel
Managing Director
DIN: 03118826



INDEPENDENT AUDITORS' 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 March 31, 2024, 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, 2024, 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.

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.

1. 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:

- a) 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.

- b) Note 41 to the standalone financial statements describes that the Interest amounting to Rs. 82.21 Lakh relating to acquisition of land is charged to revenue account whereas since the possession of land has not yet been obtained, it should have been capitalised in the cost of land. This has resulted in understatement of net profit by Rs. 82.21 Lakh in the Statement of Profit & Loss and understatement of Property Plant & Equipment by the above amount in the financial statements for the year.

Our opinion is not modified in respect of these matters.

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 standalone 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.
- 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, 2024, taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024, 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.
 - 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 dividend declared and paid by the company during the year and until the date of this audit report is in accordance with section 123 of the Companies Act, 2013.
- vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 (as amended) provides for the feature of recording of audit trail (edit log) facility in the accounting software used by the Company for maintenance of books of account and related matters with effect from financial year beginning April 1, 2023, but as informed to us, the said feature has not yet been enabled in the accounting software being used by the company, hence we are unable to comment on the same.

For Yogesh Kansal & Company
Chartered Accountants
FRN:507136C

(CA Yogesh Kumar Kansal)
M. No. 085924
UDIN:
Place: Delhi
Date: 24-05-2024



509, Aditya Corporate Hub, A-12, RDC, Raj Nagar, Ghaziabad -201002

“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, 2024. 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, 2024 for 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 give to us, no material discrepancies 10% or more in the aggregate for each class of inventory were noticed on physical verification of inventory.

- (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 2024 are given below along with the reasons for variance as explained by the management:

Rs. In Lakhs

Particulars	As per Books / Financials	As per Bank Statement	Reasons of Variance
Trade Receivables	2732	2536	Note 1
Trade Payables	1837	1849	Note 2

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 31.03.2024.

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 31.03.2024.

- 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 of Rs. 13.82 Lakh in two of its subsidiaries and granted loans & advances aggregating to Rs. 1732.31 Lakh to companies, firms, LLP or other parties as per details given below:

Aggregate Amount granted/ Provided during the year	Loan Amount (Rs in Lakhs)
- Subsidiaries	1720.75
- Other Group Companies	11.56
 Balance outstanding as at Balance sheet date in respect of above cases	
- Loan to Subsidiaries	1482.11
- Loan to Other Group Companies	NIL
- Investment in Subsidiaries/LLP	115.61

- (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 period.

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

VI. According to the information and explanations given to us, the Central Government has not specified maintenance of the cost records under section 148(1) of the Companies Act, 2013; in respect of activities carried on by the company, hence paragraph 3(vi) of the Order is not applicable.

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, 2024 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, there is no disputed liability of the Income Tax/Sales Tax/Wealth tax/Customs duty/Excise Duty/Value added tax/Cess which have not been deposited on account of any dispute as on 31st March, 2024.
- 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 not raised any funds from a initial public offer or further public offer (equity or debt capital) during the period.
- (b) According to the information and explanations given to us, the company has made private placement of 126000 equity shares at a premium of Rs. 590 per share by way of private placement during the period under review. Further the company has also issued 75000 Bonus Shares in the ratio of 1:1 to its shareholders in May 2023 and 1,62,60,000 Bonus shares in the ratio of 10:1 to its shareholders in October 2023. Based upon the audit procedures performed and the information and explanations given by the management, in our opinion, the company has complied with the requirements of section 42, Section 63 and other relevant provisions of the Companies Act 2013 and rules made there under. Further the funds were also utilised for the purpose for which the same were raised.
- 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.
- XIV. According to the information and explanations given to us, the company did not have an internal audit system. However, as per provisions of section 138 of the Companies Act, 2013, provisions required for appointment of internal auditors are not applicable to the company
- 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 Yogesh Kumar Kansal)

M. No. 085924

UDIN : 24085924BKBNVI3216

Place: Delhi

Date: 24-05-2024



509, Aditya Corporate Hub, A-12, RDC, Raj Nagar, Ghaziabad -201002

“Annexure B” to the Independent Auditors’ Report of even date on the Standalone Financial Statements of CREATIVE GRAPHICS SOLUTIONS INDIA LIMITED

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of **CREATIVE GRAPHICS SOLUTIONS INDIA LIMITED** as of 31st March, 2024 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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 financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone Ind AS 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 standalone Ind AS financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Yogesh Kansal & Company
Chartered Accountants
FRN: 507136C

(CA Yogesh Kumar Kansal)
M. No. 085924

Place: Delhi
Date: 24-05-2024

Creative Graphics Solutions India Limited (formerly known as Creative Graphics Solutions India Private Limited)

Standalone Balance Sheet as at March 31, 2024

(in Rupees Lakhs)

Particulars	Note	As at March 31, 2024	As at March 31, 2023
ASSETS			
(A) Non-current assets			
(a) Property, plant and equipment	(3)	2,443	2,386
(b) Intangible assets		0	
(c) Right-of-use assets	(4)	102	129
(d) Financial assets			
(i) Investments	(5)	116	103
(ii) Loans	(7)	-	307
(iii) Other financial assets	(8)	43	37
(e) Deferred tax assets (Net)	(9)	42	-
Total non-current assets		2,746	2,962
(B) Current assets			
(a) Inventories	(11)	744	514
(b) Financial assets	(8)		
(i) Trade receivables	(6)	2,732	2,917
(ii) Cash and cash equivalents	(12)	327	122
(iii) Other financial assets	(8)	-	-
(c) Other assets	(10)	1,790	85
Total current assets		5,592	3,638
Total Assets		8,338	6,600
EQUITY AND LIABILITIES			
(A) Equity			
(a) Share capital	(13)	1,789	75
(b) Other equity	(14)	1,811	1,798
Total equity		3,600	1,873
(B) Liabilities			
(I) Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	(15)	1,160	1,075
(ii) Lease obligation	(19)	85	108
(b) Deferred tax liabilities (Net)			15
Total non-current liabilities		1,244	1,199
(II) Current liabilities			
(a) Financial liabilities			
(i) Borrowings	(15)	1,106	1,215
(ii) Lease obligation	(19)	28	31
(iii) Trade payables	(16)		
1. Dues of micro enterprises and small enterprises		57	59
2. Dues of creditors other than micro enterprises and small enterprises		1,780	1,824
(iv) Other financial liabilities	(17)	207	177
(b) Other liabilities	(18)	64	127
(c) Current tax liabilities		252	96
Total current liabilities		3,493	3,529
Total Equity and Liabilities		8,338	6,600

Material accounting policies 1 - 2

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

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

CIN: L22219DL2014PLC263964

CA Yogesh Kansal
Partner
Membership Number: 085924
Place : Delhi
Date : 24.05.2024
UDIN : 24085924BKBNVI3216

Deepanshu Goel
Managing Director
DIN : 03118826
Place : Delhi
Date : 24.05.2024

Sarika Goel
Executive Director
DIN : 06777690
Place : Delhi
Date : 24.05.2024

Pulkit Agrawal
CFO
Place : Delhi
Date : 24.05.2024

Puja Arora Mehrotra
Company Secretary
M. No. : A65438
Place : Delhi
Date : 24.05.2024

Creative Graphics Solutions India Limited (formerly known as Creative Graphics Solutions India Private Limited)

Standalone Statement of Profit and loss for the year ended March 31, 2024

(in Rupees Lakhs)

Particulars	Note	Year ended March 31, 2024	Year ended March 31, 2023
(1) Income			
(a) Revenue from operations	(20)	9,221	9,014
(b) Other income	(21)	331	165
Total Income		9,552	9,178
(2) Expenses			
(a) Cost of raw materials consumed	(22)	4,938	5,118
(b) Employee benefits expense	(23)	1,645	1,422
(c) Finance costs	(24)	211	121
(d) Depreciation and amortization expense	(25)	311	303
(e) Other expenses	(26)	1,020	1,016
Total Expenses		8,125	7,980
(3) Profit before tax (1-2)		1,427	1,198
(4) Tax expense	(33)		
(a) Current tax		431	326
(b) Tax expense relating to prior years		-	-
(c) Deferred tax charge / (credit)		(57)	8
Total tax expense		374	334
(5) Profit for the year		1,053	864
(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		1,053	864
Earnings per share (EPS)	(32)		
(1) Basic EPS		12	115
(2) Diluted EPS		12	115

Significant accounting policies

1 - 2

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

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

CIN: L22219DL2014PLC263964

CA Yogesh Kansal

Partner

Membership Number: 085924

Place : Delhi

Date : 24.05.2024

UDIN : 24085924BKBNVI3216

Deepanshu Goel

Managing Director

DIN : 03118826

Place : Delhi

Date: 24.05.2024

Sarika Goel

Executive Director

DIN : 06777690

Place : Delhi

Date: 24.05.2024

Pulkit Agrawal

CFO

Place : Delhi

Date: 24.05.2024

Puja Arora Mehrotra

Company Secretary

M. No. : A65438

Place : Delhi

Date: 24.05.2024

Creative Graphics Solutions India Limited
(formerly known as Creative Graphics Solutions India Private Limited)

Standalone Statement of Cash flows for the year ended March 31, 2024

(in Rupees Lakhs)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
(A) Cashflows from operating activities		
Profit before tax	1,427	1,198
Adjustment for:		
Depreciation and amortization	284	273
Amoritsation of right-of-use assets	27	30
Interest on lease liabilities	11	11
Interest cost	200	108
Interest income	(17)	(5)
Foreign exchange Loss, (net)	(4)	-
Operating cash flow before working capital changes	1,928	1,615
Adjustment for changes in working capital:		
(Increase)/Decrease in inventories	(230)	(395)
(Increase)/Decrease in trade recievable	188	(409)
(Increase)/Decrease in loans	307	(167)
Decrease/(Increase) in other financial assets	(6)	(3)
Decrease/(Increase) in other assets	(1,704)	289
(Decrease) / Increase in trade payables	(46)	340
Increase / (Decrease) in other financial liabilities	30	(391)
Increase in other current liabilities	(63)	(99)
Cash generated from operations	402	779
Taxes paid (net of refunds)	(275)	(296)
Net cashflows from operating activities	128	483
(B) Cashflows from investing activities		
Purchase of property, plant and equipment and intangible assets	(341)	(1,583)
Investment made during the year	(12)	(92)
Interest Income	16	5
Net cashflows from investing activities	(337)	(1,671)
(C) Cashflows from financing activities		
Borrowings, net	(25)	1,340
Dividend paid	(8)	-
Procced from issue of issue equity shares	682	-
Interest paid	(200)	(108)
Repayment of lease liabilities including interest (Refer note 34)	(37)	(38)
Net cashflows from financing activities	412	1,194
Net (decrease)/increase in cash and cash equivalents (A+B+C)	203	7
Cash and cash equivalents at the beginning of the year	121	114
Cash and cash equivalents at the end of the year	324	121
Cash and cash equivalents comprise of:		
Cash in hand	7	3
Balance with banks:		
In current accounts	260	101
Fixed Deposit	60	18
Total cash and cash equivalents	327	121

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
Chartered Accountants
Firm's Registration Number: 507136C

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

CIN: L22219DL2014PLC263964

CA Yogesh Kansal
Partner
Membership Number: 085924
Place : Delhi
Date : 24.05.2024
UDIN : 24085924BKBNVI3216

Deepanshu Goel
Managing Director
DIN : 03118826
Place : Delhi
Date : 24.05.2024

Sarika Goel
Executive Director
DIN : 06777690
Place : Delhi
Date : 24.05.2024

Pulkit Agrawal
CFO
Place : Delhi
Date : 24.05.2024

Puja Arora Mehrotra
Company Secretary
M. No. : A65438
Place : Delhi
Date : 24.05.2024

Creative Graphics Solutions India Limited (formerly known as Creative Graphics Solutions India Private Limited)

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

(A) Equity share capital

(in Rupees Lakhs)

Particulars	Note	Amount
Balance as at April 1, 2022		75
Changes in equity share capital during the year		-
Balance as at March 31, 2023		75
Changes in equity share capital during the year		1,714
Balance as at March 31, 2024		1,789

(B) Other equity

(in Rupees Lakhs)

Particulars	Reserve and Surplus		Total equity
	Retained earnings	Security Premium	
Balance as at April 1, 2022	934	-	934
Profit for the year	864	-	864
Balance as at March 31, 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

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

CA Yogesh Kansal

Partner

Membership Number: 085924

Place : Delhi

Date : 24.05.2024

UDIN : 24085924BKBNVI3216

Deepanshu Goel

Managing Director

DIN : 03118826

Place : Delhi

Date : 24.05.2024

Sarika Goel

Executive Director CFO

DIN : 06777690

Place : Delhi

Date : 24.05.2024

Pulkit Agrawal

CFO

Place : Delhi

Place : Delhi

Date : 24.05.2024

Puja Arora Mehrotra

Company Secretary

M. No. : A65438

Place : Delhi

Date : 24.05.2024

Creative Graphics Solutions India Limited (formerly known as Creative Graphics Solutions India Private Limited) Notes to the standalone financial statements for the year ended March 31, 2024

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, 2024 were approved and authorized for issue by board of directors in their meeting held on May 24, 2024. 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 (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.

For all periods up to March 31, 2023, the Company prepared its financial statements in accordance accounting standards notified under the section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP). These financial statements for the year ended March 31, 2024 are the first the Company has prepared in accordance with Ind AS.

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.

Creative Graphics Solutions India Limited (formerly known as Creative Graphics Solutions India Private Limited) Notes to the standalone financial statements for the year ended March 31, 2024

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.

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

- ▶ 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.

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

- ▶ 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.

Creative Graphics Solutions India Limited (formerly known as Creative Graphics Solutions India Private Limited) Notes to the standalone financial statements for the year ended March 31, 2024

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.

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:

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.

Creative Graphics Solutions India Limited (formerly known as Creative Graphics Solutions India Private Limited) Notes to the standalone financial statements for the year ended March 31, 2024

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.

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.

Creative Graphics Solutions India Limited **(formerly known as Creative Graphics Solutions India Private Limited)** **Notes to the standalone financial statements for the year ended March 31, 2024**

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 are 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 are 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.

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.

Creative Graphics Solutions India Limited (formerly known as Creative Graphics Solutions India Private Limited) Notes to the standalone financial statements for the year ended March 31, 2024

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.

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, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

Creative Graphics Solutions India Limited (formerly known as Creative Graphics Solutions India Private Limited)

Notes to the standalone financial statements for the year ended March 31, 2024

(3) Property, plant and equipment		(in Rupees Lakhs)									
Particulars	Land (Freehold)	Building	Plant and Machinery	Furniture and Fixtures	Electric Installation	Vehicles	Office Equipments	Computers	Total		
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		
Gross carrying amount											
As at April 01, 2022	-	48	1,029	13	25	177	34	160	1,487		
Additions	1,256	-	262	7	3	25	18	78	1,649		
Disposals	-	-	(136)	-	-	-	-	-	(136)		
As at March 31, 2023	1,256	48	1,155	20	28	203	52	238	3,000		
Accumulated depreciation											
As at April 01, 2022	-	9	219	4	8	69	9	94	411		
Charge for the year	-	4	149	3	4	38	10	65	273		
On disposals	-	-	(70)	-	-	-	-	-	(70)		
As at March 31, 2023	-	12	298	7	12	107	20	158	614		
Net carrying amount as at March 31, 2023	1,256	36	857	13	16	95	32	80	2,386		

Note : The Company holds immovable properties in its own name.

(3.1) Intangible assets

Particulars	Trademark	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	-	-
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

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Creative Graphics Solutions India Limited (formerly known as Creative Graphics Solutions India Private Limited)

Notes to the standalone financial statements for the year ended March 31, 2024

(4) Right-of-use assets	(in Rupees Lakhs)
Particulars	Amount
Gross carrying amount	
As at April 01, 2022	157
Additions	39
Disposals	-
As at March 31, 2023	196
Accumulated depreciation	
As at April 01, 2022	37
Charge for the year	30
On disposals	-
As at March 31, 2023	67
Net carrying amount as at March 31, 2023	129
Gross carrying amount	
As at April 01, 2023	196
Additions	-
Disposals	(21)
As at March 31, 2024	175
Accumulated depreciation	
As at April 01, 2022	67
Charge for the year	27
On disposals	(21)
As at March 31, 2024	74
Net carrying amount as at March 31, 2024	102

Note:

- The Right to use asset as per Ind AS-116 comprises of lease of Land, Building, Plant including machinery

Creative Graphics Solutions India Limited (formerly known as Creative Graphics Solutions India Private Limited)

Notes to the standalone financial statements for the year ended March 31, 2024

	(in Rupees Lakhs)	
Particulars	As at March 31, 2024	As at March 31, 2023
(5) Investments (Non-current)		
A. Other Investment		
Nyloplate Creative Engravers LLP	102	103
Creative Premedia Pvt. Ltd. (10,000 Equity shares of Rs. 10 each fully paidup)	13	-
Wahren India Pvt. Ltd. (10,000 Equity shares of Rs. 10 each fully paidup)	1	-
Total (Non-current)	116	103

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Creative Graphics Solutions India Limited (formerly known as Creative Graphics Solutions India Private Limited)

Notes to the standalone financial statements for the year ended March 31, 2024

(in Rupees Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
(6) Trade receivables		
Unsecured, considered good	2,732	2,879
- Third Party	-	38
- Related parties (Refer note 28)	-	-
Unsecured, considered doubtful	-	26
- Third Party	-	(26)
Less: provision for doubtful debt	-	-
Total trade receivables	2,732	2,917

Ageing of trade receivables

Particulars	Outstanding for following periods from due date of payment				Total
	Not Due	Less than 6 Months	1-2 years	2-3 years	
As at March 31, 2024					
Trade receivables					
(i) Undisputed Trade receivables – considered good	-	114	63	17	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	-	-	-	-	-
	-	114	63	17	2,732

As at March 31, 2023

Particulars	Outstanding for following periods from due date of payment				Total
	Not Due	Less than 6 Months	1-2 years	2-3 years	
Trade receivables					
(i) Undisputed Trade receivables – considered good	-	20,694	6,211	-	2,853
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	(24,051)	-	26	26
(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	-	-	-	-	-
	-	20,694	6,211	26	2,879

(7) Loans

Particulars	As at March 31, 2024	As at March 31, 2023
Non-current loans		
Unsecured, considered good	-	293
Loan to Related parties (Refer note 28)	-	14
Loan to others	-	-
Total non-current loan	-	307

Creative Graphics Solutions India Limited (formerly known as Creative Graphics Solutions India Private Limited)

Notes to the standalone financial statements for the year ended March 31, 2024

(in Rupees Lakhs)

(8) Other financial assets

Non-current financial assets

Unsecured, considered good

Security deposits

Total non-current financial assets

43	37
43	37

(9) Deferred tax assets / (liabilities)

Significant components of deferred tax assets / (liabilities)

Deferred tax assets

Difference between book and tax value of property, plant and equipment
Lease liabilities and Right to use assets

41	-
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)

-	(1)
-	(14)
42	(15)

Movements in deferred tax assets/(liabilities)

Particulars	Property, plant and equipment	Lease liabilities and Right to use assets	Total
At April 1, 2022			
(Charged) / Credited	(7)	(0)	(7)
- to profit or loss	(8)	(0)	(8)
- to other comprehensive income	-	-	-
At March 31, 2023	(14)	(1)	(15)
At April 1, 2023			
(Charged) / Credited	(14)	(1)	(15)
- to profit or loss	55	2	57
- to other comprehensive income	-	-	-
At March 31, 2024	41	1	42

(10) Other assets

Current assets

Prepaid expenses
Advances to suppliers
Advances to employee
Advances to related parties (Refer note 28)
Balance with government authorities
Others*

12	18
103	30
46	37
1,486	-
11	-
132	-
1,790	85

Total current assets
* Includes rebate and discount receivable

Creative Graphics Solutions India Limited (formerly known as Creative Graphics Solutions India Private Limited)

Notes to the standalone financial statements for the year ended March 31, 2024

(in Rupees Lakhs)

Particulars	As at	As at
	March 31, 2024	March 31, 2023
(11) Inventories		
(Valued at lower of cost or net realisable value)		
Raw Materials	744	514
Total Inventories	744	514
(12) Cash and cash equivalents		
Cash in hand	7	3
Balances with scheduled banks		
In current accounts	260	101
Fixed Deposit*	60	18
Total cash and cash equivalents	327	122

(in Rupees Lakhs)

(14) Other equity		
Retained earnings	1,142	1,798
Security premium reserve	669	-
Total other equity	1,811	1,798
(15) Borrowings		
Non-Current		
Secured:		
- Banks - Term loans*	1,336	1,207
- NBFCs**	-	6
Less: Current maturities of long-term debt	(176)	(138)
Total non-current borrowings	1,160	1,075
Current		
Loans payable on demand from :		
Secured:		
- Banks	473	613
Unsecured:		
- Related parties (Refer note 28)	74	-
- Corporate bodies^	382	465
Current maturities of long-term debt	176	138
Total current borrowings	1,106	1,215

*Term loans includes loan taken for purchase of vehicle and machinery which are issued against hypothecation 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 of Rs. 32,564 thousand which is secured against stock, debtors and other current assets, equitable mortgage of immovable property owned by director and company.

**Loan from NBFC includes loan taken for purchase of vehicle which are issued against hypothecation of the same.

^Unsecured loan from corporate bodies are repayable on demand.

Creative Graphics Solutions India Limited (formerly known as Creative Graphics Solutions India Private Limited)

Notes to the standalone financial statements for the year ended March 31, 2024

(in Rupees Lakhs)

(16) Trade payables

Current trade payables

- Dues of micro enterprises and small enterprises
- Dues of creditors other than micro enterprises and small enterprises

Total current trade payables

	57	59
	1,780	1,824
	1,837	1,883

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, 2024

Particulars	Not due	Outstanding for following periods from due date of payment			Total
		Less than 1 year	1-2 years	2-3 years	
(i) Total outstanding dues of micro enterprises and small enterprises	-	53	2	1	57
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	-	1,744	35	0	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	1,837

87

As at March 31, 2023

Particulars	Not due	Outstanding for following periods from due date of payment			Total
		Less than 1 year	1-2 years	2-3 years	
(i) Total outstanding dues of micro enterprises and small enterprises	-	59	-	-	59
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	-	(15,331)	16,461	128	1,824
(iii) Disputed dues of micro enterprises and small enterprises	-	-	-	-	-
(iv) Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-
Total	-	(15,271)	16,461	128	1,883

Particulars

	As at	
	March 31, 2024	March 31, 2023

(17) Other financial liabilities

Current financial liabilities

- Employee related obligations
- Interest accrued but not due on borrowings
- Due to directors (Refer note 28)
- Others

Total current financial liabilities

	163	132
	9	12
	2	3
	33	30
	207	177

(18) Other liabilities

Current liabilities

- Advances from Customer
- Statutory dues payable*
- Advances from Related parties (Refer note 28)

Total current liabilities

	11	12
	48	115
	5	-
	64	127

*Includes liability towards Tax deducted at source, provident fund contribution and Professional tax

Creative Graphics Solutions India Limited (formerly known as Creative Graphics Solutions India Private Limited)

Notes to the standalone financial statements for the year ended March 31, 2024

(in Rupees Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
(13) Equity share capital		
Authorised		
25,000,000 equity shares of face value Rs. 10 each (March 31, 2023 : 1,500,000 equity shares of face value Rs. 10 each)	2,500	150
	2,500	150
Issued, subscribed and fully paid-up		
17,886,000 equity share of face value Rs.10 each fully paid up (March 31, 2023 : 750,000 equity share of face value Rs.10 each fully paid up)	1,789	75
	1,789	75

(a) Reconciliation of shares outstanding at the beginning and at the end of the year

Particulars	As at March 31, 2024		As at March 31, 2023	
	Number of shares	Amount (in Rupees Lakhs)	Number of shares	Amount (in Rupees Lakhs)
Equity shares				
At the commencement of the year	750,000	75	750,000	75
Issued during the year	17,136,000	1,714	-	-
At the end of the year	17,886,000	1,789	750,000	75

During the year ended March 31, 2024 company issued 750,000 bonus share in the ratio 1:1 on May 19,2023.

During the year ended March 31, 2024 company issued 126,000 shares through private placement at Rs. 600 per share on October 26, 2023

During the year ended March 31, 2024 company issued 16,260,000 bonus share in the ratio 10:1 on October 26,2023.

(b) Particulars of shareholders holding more than 5% shares of a class of shares

Particulars	As at March 31, 2024		As at March 31, 2023	
	% 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				
Sarika Goel	5%	858,000	5%	39,000
Deepanshu Goel	87%	15,616,800	95%	711,000
Maneel Enterprise LLP	6%	1,000,000	0%	-

(c) Details of shares held by promoters

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	5%	-
Deepanshu Goel	711,000	14,905,800	15,616,800	87%	-
Total	750,000	15,724,800	16,474,800	-	-

As at March 31, 2023

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	-	39,000	5%	-
Deepanshu Goel	463,000	248,000.00	711,000	95%	-
Total	502,000	248,000.00	750,000	-	-

(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, 2023.

Creative Graphics Solutions India Limited (formerly known as Creative Graphics Solutions India Private Limited)

Notes to the standalone financial statements for the year ended March 31, 2024

(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 Rupees Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Non-current	85	108
Current	28	31
Total	113	139

(i) Movement in Lease liabilities:

Particulars	As at March 31, 2024	As at March 31, 2023
Opening Balance	139	128
Add: Addition made during the year	-	37
Add: Finance cost accrued during the year	11	11
Less: Payment of Lease Liabilities	(38)	(37)
Closing Balance	113	139

(ii) The contractual maturities of Lease liabilities are as under on undiscounted basis:

Particulars	As at March 31, 2024	As at March 31, 2023
Payable within one year	37	37
Payable later than one year and not later than five years	73	99
Payable later than five years	22	32

(iii) Lease payments recognized for short term leases in Statement of Profit and Loss	21	9
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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.

Creative Graphics Solutions India Limited (formerly known as Creative Graphics Solutions India Private Limited)

Notes to the standalone financial statements for the year ended March 31, 2024

	(in Rupees Lakhs)	
Particulars	Year ended March 31, 2024	Year ended March 31, 2023
(20) Revenue from operations		
a) Sale of product and services		
- Domestic sales	8,733	8,656
- Export	488	357
	9,221	9,014
Total Revenue from operations	9,221	9,014
(21) Other income		
Interest on :		
- Bank deposits	16	5
- Unwinding of security deposits	1	1
Foreign exchange gain, net	4	14
Profit on Sale of Fixed Assets	2	17
Profit/Loss from Nyloplate Creative	11	
Duty drawback	-	-
Rebate and discount	288	125
Miscellaneous income	9	4
Total other income	331	165
*Miscellaneous income includes Bad debts recovered		
(22) Cost of raw material consumed		
Inventory at the beginning of the year	514	119
Add : Purchased	5,168	5,513
Less : Raw material at the end of the year	(744)	(514)
Cost of raw material consumed	4,938	5,118
(23) Employee benefits expenses		
Salaries, wages and bonus	1,527	1,347
Contribution to provident and other funds (Refer note 27)	52	35
Gratuity	3	
Leave Encashment	16	
Staff welfare expense	46	40
Total employee benefits expenses	1,645	1,422
(24) Finance costs		
Interest on :		
- lease liabilities (Refer note 19)	11	11
- term loan	157	102
- others	43	6
Other finance cost	-	2
Total finance cost	211	121
(25) Depreciation and amortization expense		
Depreciation of property, plant and equipment (Refer note 3)	284	273
Amortisation of :		
- Intangible assets	0	
- lease assets (Refer note 4)	27	30
Total depreciation and amortization expense	311	303
(26) Other expenses		
Repairs and Maintenance	149	138
Power and fuel	185	147
Postage and courier expenses	-	183
Travelling and Conveyance	45	57
Legal and professional charges	26	74
Security charges	37	29
Freight Charges	299	107
Telephone and communication expenses	13	13
Sales Commission	0	0
Membership and subscriptions	-	8
Printing & Stationery	27	29
Advertisement and publicity expenses	30	47
Fees, Rates and Taxes	15	5
Insurance charges	6	6
Rent	142	127
Auditors Remuneration (Refer note 26.1 below)	2	2
Bank Charges and Commission	4	4
Provision for Doubtful Trade Receivables		26
Balances written off	20	3
Donation	14	8
Loss on sale of fixed assets	4	-
Miscellaneous expenses	1	2
Total other expenses	1,020	1,016
(26.1) Payment to auditors :		
(i) Audit fees	2	2
Total payment to auditors	2	2

Creative Graphics Solutions India Limited (formerly known as Creative Graphics Solutions India Private Limited)

Notes to the standalone financial statements for the year ended March 31, 2024

(27) Employee benefits

(a) 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.

Particulars	(in Rupees Lakhs)	
	Year ended March 31, 2024	Year ended March 31, 2023
Employer's contribution to provident fund	52	35
Included in 'Contribution to provident fund under employee benefits expense (Refer Note 23)		

(b) Provision for Gratuity

The company has not made any provision for gratuity during the period of year ended on March 31, 2024 as well as during the previous years and the same is being recognised only when it is actually paid.

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Creative Graphics Solutions India Limited (formerly known as Creative Graphics Solutions India Private Limited)

Notes to the financial statements for the year ended March 31, 2024

(28) Related party transactions

(a) Related parties

Sr. 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 Graphikos Pvt Ltd	Entities in which Directors are Interested
6	Creative Graphics Proprietorship	Entities in which Directors are Interested

(b) Key managerial personnel

Sr. 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

(c) Details of transactions with related parties

Sr. no.	Nature of Transaction	(in Rupees Lakhs)	
		March 31, 2024	March 31, 2023
A	Transactions		
1	Remuneration		
	Deepanshu Goel	72	72
	Sarika Goel	96	88
2	Rent		
	Creative Graphics	96	96
3	Loan Taken		
	Deepanshu Goel	189	-
	Sarika Goel	18	-
4	Investment		
	Nyloplate Creative Engravers LLP	2	10
5	Shares Purchased		
	Deepanshu Goel	12	-
	Sarika Goel	1	-
6	Advance given		
	Eunoia Graphics Pvt Ltd	13	-
	Creative Premedia Pvt. Ltd.	6	-
	Wahren India Pvt. Ltd.	1,735	-
7	Loan Repayment		
	Deepanshu Goel	115	1
	Sarika Goel	18	57
	Creative Graphics	-	141
	Amita Goel	-	5
	Deepak Goel	-	12
8	Advance received back		
	Intellect IT Services Pvt. Ltd.	-	18
	Wahren India Pvt. Ltd.	502	-
	Eunoia Graphics Pvt Ltd	57	-
	Creative Graphics Proprietorship	-	134
9	Current Account Debit		
	Deepanshu Goel	12	-
	Wahren India Pvt. Ltd.	130	-
10	Current Account Credit		
	Deepanshu Goel	14	-
	Wahren India Pvt. Ltd.	77	-
11	Purchases		
	Creative Premedia Pvt. Ltd.	111	-
12	Sales		
	Creative Premedia Pvt. Ltd.	263	-
	Nyloplate Creative Engravers LLP	49	-

(in Rupees Lakhs)

Sr no.	Balances	As at March 31, 2024	As at March 31, 2023
B	Balances		
1	Borrowings		
	Deepanshu Goel	74	-
2	Due to directors/Subsidiary		
	Deepanshu Goel	2	3
	Wahren India Pvt Ltd	5	(38)
3	Advances given		
	Creative Premedia Pvt. Ltd.	4	-
	Eunoia Graphikos Pvt Ltd	-	44
	Wahren India Pvt. Ltd.	1,482	249
4	Investments		
	Nyloplate Creative Engravers LLP	102	103
	Creative Premedia Pvt. Ltd.	13	-
	Wahren India Pvt. Ltd.	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

(a) Financial instruments by category

At amortised cost	(in Rupees Lakhs)	
	March 31, 2024	March 31, 2023
Assets		
Trade receivables	2,732	2,917
Cash and cash equivalents	327	122
Investment	116	103
Loan	-	307
Other financial assets	43	37
Total assets	3,217	3,486
Liabilities		
Borrowings	2,265	2,291
Lease obligation	113	139
Trade payables	1,837	1,883
Other financial liabilities	207	177
Total liabilities	4,421	4,490

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, 2024 and March 31, 2023 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.

Creative Graphics Solutions India Limited (formerly known as Creative Graphics Solutions India Private Limited)

Notes to the standalone financial statements for the year ended March 31, 2024

(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 Rs. 32,687 thousand as at March 31, 2024 Rs.12,104 thousand as at March 31, 2023. 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.

Particulars	(in Rupees Lakhs)	
	Carrying amount	
	<12months	>12months
March 31, 2024		
Non Derivative financial instruments		
Borrowings	1,106	1,160
Trade payables	1,837	-
Lease obligation	37	94
Other financial liabilities	207	-
March 31, 2023		
Non Derivative financial instruments		
Borrowings	1,215	1,075
Trade payables	1,883	-
Lease obligation	37	131
Other financial liabilities	177	-

(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 (₹), 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, 2024

Particulars	(in Rupees Lakhs)
	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

As at March 31, 2023

Particulars	(in Rupees Lakhs)
	USD converted to INR
Financial assets	
Receivables	2
Net exposure to foreign currency (assets)	2
Financial liabilities	
Payables	
Net exposure to foreign currency (liabilities)	-
Net exposure to foreign currency	2

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.

Particulars	(in Rupees Lakhs)	
	Impact on profit after tax and equity	
	March 31, 2024	March 31, 2023
USD		
- Increase by 5%	2	0
- Decrease by 5%	(2)	(0)

(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 there 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.

Particulars	(in Rupees Lakhs)	
	March 31, 2024	March 31, 2023
Borrowings	2,265	2,291
Less : Cash and cash equivalents	(327)	(122)
Less : Other bank balances	(60)	(18)
Net Debt	1,878	2,151
Equity	3,600	1,873
Total Capital	3,600	1,873
Total Capital and Net Debt	5,478	4,024
Capital gearing ratio	0.34	0.53

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

(a)	Ratio	Numerator	Denominator	March 31, 2024	March 31, 2023	% change	Remarks
	Current ratio	Current Assets	Current Liabilities	1.60	1.03	55%	Increase due to increase in increase in current assets
	Debt- Equity Ratio	Total Debt	Shareholder's Equity	0.63	1.22	-49%	Increase due to increase in increase in share capital and debt
	Debt Service Coverage ratio	Earnings for debt service = Net profit after taxes + Non-cash operating expenses	Debt service = Interest payable to bank	8.34	11.48	-27%	Increase due to increase in debt
	Return on net worth*	Net Profits after taxes	Shareholder's Equity	0.29	0.46	-37%	Increase due to increase in share capital
	Inventory Turnover ratio	Cost of goods sold	Average Inventory	7.85	16.17	-51%	Increase due to increase in level of inventory held
	Trade Receivable Turnover Ratio	Net credit sales = Gross credit sales - sales return	Average Trade Receivable	3.26	3.32	-2%	
	Trade Payable Turnover Ratio	Net credit purchases = Gross credit purchases - purchase return	Average Trade Payables	2.78	3.22	-14%	
	Net Capital Turnover Ratio	Net sales = Total sales - sales return	Working capital = Current assets – Current liabilities	4.39	82.30	-95%	Increase due to increase in sales and working capital
	Net Profit ratio	Net Profit	Net sales = Total sales - sales return	0.11	0.10	19%	
	Return on Capital Employed	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt	0.28	0.32	-12%	
	Return on Investment	Interest (Finance Income)	Investment	0.27	0.26	1%	

Creative Graphics Solutions India Limited
(formerly known as Creative Graphics Solutions India Private Limited)

Notes to the standalone financial statements for the year ended March 31, 2024

(32) Earnings per share

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Profit attributable to the equity holders of the Company (Rs in Lakhs)	1,052.96	864
Weighted average number of equity shares for EPS (in nos)	8,475,377	750,000
Adjustment for calculation of Diluted EPS (in nos)	-	-
Weighted average number of equity shares for Diluted EPS (in nos)	8,475,377	750,000
Earnings per share		
- Basic	12	115
- Diluted	12	115
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:

Particulars	(in Rupees Lakhs)	
	Year ended March 31, 2024	Year ended March 31, 2023
(a) Profit and loss		
Current tax	431	326
Tax expense relating to prior years	-	-
Deferred tax	(57)	8
Total tax expense	374	334
Income tax expense	374	334

(b) Reconciliation of tax expense and the accounting profit computed by applying income tax rate:

Particulars	(in Rupees Lakhs)	
	Year ended March 31, 2024	Year ended March 31, 2023
Profit before tax	1,427	1,198
Tax rate	25.17%	25.17%
Computed tax expense	359	302
Others	15	32
Income tax expense	374	334

(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

There are no contingent liabilities and commitments as of year ended March 31, 2024 and March 31, 2023.

(36) Corporate social responsibility

The provisions stipulated under section 135 of the Companies Act 2013 are not applicable to the company for the year ended March 31, 2024 and March 31, 2023.

- (37)** Pursuant to year ending March 31, 2024 the Company has completed the Initial public offering of 6,400,000 equity shares of face value Rs 10 each at an issue price of Rs 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. The net proceeds from the fresh issue of the IPO would be utilized towards the following :
- Funding working capital requirements of the Company
 - Repayment and prepayment of borrowings
 - General corporate purpose

- (38)** The financial statements were authorised for issue by the Company's Board of directors on May 24, 2024.

(39) Other Statutory Information

- The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property
- The Company do not have any transactions with companies struck off.
- The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period,
- The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.
- 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:
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
 - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- 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:
 - 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)
 - provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,
- 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

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

CA Yogesh Kansal
Partner
Membership Number: 085924
Place : Delhi
Date : 24.05.2024
UDIN : 24085924BKBNV3216

Deepanshu Goel
Managing Director
DIN : 03118826
Place : Delhi
Date : 24.05.2024

Sarika Goel
Executive Director
DIN : 06777690
Place : Delhi
Date : 24.05.2024

Pulkit Agrawal
CFO
Place : Delhi
Date : 24.05.2024

Puja Arora Mehrotra
Company Secretary
M. No. : A65438
Place : Delhi
Date : 24.05.2024



YOGESH KANSAL & COMPANY

Ph. (0120) 4370390

Chartered Accountants=====

509, Aditya Corporate Hub, A-12 RDC, Raj Nagar, Ghaziabad -201002

Independent Auditors' 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, 2024, 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, 2024, 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 thereon, 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.

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.

1. 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.

- a) Note 44 to the consolidated financial statements describes that the Interest amounting to Rs. 82.21 Lakh relating to acquisition of land by the holding company is charged to revenue account whereas since the possession of land has not yet been obtained, it should have been capitalised in the cost of land. This has resulted in understatement of net profit by Rs. 82.21 Lakh in the consolidated Statement of Profit & Loss and understatement of Property Plant & Equipment by the above amount in the consolidated financial statements for the year.

Our opinion is not modified in respect of the above.

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' Responsibility for the Audit of the Consolidated Ind AS Financial Statements

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.

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.

- 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 the 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, 2024 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, 2024 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, 2024 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 and based on the consideration of the report of the other auditors on separate financial statements as also the other financial information of two subsidiary companies as noted in the 'Other Matters' paragraph :
- 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;
 - 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. The interim dividend declared and paid during the period by the Holding Company is in accordance with section 123 of the Act to the extent it applies to payment of dividend.
- vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 (as amended) provides for the feature of recording of audit trail (edit log) facility in the accounting software used by the Companies for maintenance of books of account and related matters, with effect from financial year beginning April 1, 2023, but as informed to us, the said feature has not yet been enabled in the accounting software being used by the Holding and the Subsidiary Companies, hence we are unable to comment on the same.

for YOGESH KANSAL & COMPANY
CHARTERED ACCOUNTANTS
FRN: 507136C

Place: DELHI
Dated: 24.05.2024

(CA YOGESH KUMAR KANSAL)
PARTNER
M. No: 085924
UDIN: 24085924BNVJ3856



YOGESH KANSAL & COMPANY

Ph. (0120) 4370390

Chartered Accountants=====

509, Aditya Corporate Hub, A-12 RDC, Raj Nagar, Ghaziabad -201002

**“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
Section 143 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, 2024, 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.

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, 2024, 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 YOGESH KUMAR KANSAL)
PARTNER
M No: 085924
UDIN: 24085924BNVJ3856

Place: DELHI
Dated: 24.05.2024

Creative Graphics Solutions India Limited
(formerly known as Creative Graphics Solutions India Private Limited)

Consolidated Balance Sheet as at March 31, 2024

(in Rupees Lakhs)

Particulars	Note	As at March 31, 2024	As at March 31, 2023
ASSETS			
(A) Non-current assets			
(a) Property, plant and equipment	(3)	3,431	2,386
(b) Intangible assets	(4)	0	-
(c) Right-of-use assets	(5)	102	129
(d) Goodwill	(5)	12	-
(e) Financial assets			
(i) Investments	(6)	102	103
(ii) Loans	(8)	-	263
(iii) Other financial assets	(9)	43	37
(f) Deferred tax assets (Net)	(10)	53	-
Total non-current assets		3,742	2,918
(B) Current assets			
(a) Inventories	(12)	1,953	514
(b) Financial assets	(9)		
(i) Trade receivables	(7)	3,637	2,917
(ii) Cash and cash equivalents	(13)	509	121
(iii) Other financial assets	(9)	2	-
(c) Other assets	(11)	746	130
Total current assets		6,847	3,682
Total Assets		10,589	6,600
EQUITY AND LIABILITIES			
(A) Equity			
(a) Share capital	(14)	1,789	75
(b) Other equity	(15)	1,801	1,798
Total equity		3,589	1,873
(B) Liabilities			
(I) Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	(16)	1,536	1,075
(ii) Lease obligation	(27)	85	108
(b) Deferred tax liabilities (Net)		-	15
Total non-current liabilities		1,621	1,199
(II) Current liabilities			
(a) Financial liabilities			
(i) Borrowings	(16)	3,380	1,215
(ii) Lease obligation	(27)	28	31
(iii) Trade payables	(17)		
1. Dues of micro enterprises and small enterprises		57	59
2. Dues of creditors other than micro enterprises and small enterprises		1,305	1,824
(iv) Other financial liabilities	(18)	290	177
(b) Other liabilities	(19)	73	127
(c) Current tax liabilities		246	96
Total current liabilities		5,379	3,529
Total Equity and Liabilities		10,589	6,600

Material accounting policies

1 - 2

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 Yogesh Kansal
Partner
Membership Number: 085924
Place : Delhi
Date : 24.05.2024
UDIN: 24085924BNVJ3856

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

CIN: U22219DL2014PTC263964

Deepanshu Goel **Sarika Goel**
Managing Director Executive Director
DIN : 03118826 DIN : 06777690
Place : Delhi Place : Delhi
Date : **24.05.2024** Date : **24.05.2024**

Pulkit Agrawal **Puja Arora Mehrotra**
CFO Company Secretary
M. No. : A65438
Place : Delhi Place : Delhi
Date : **24.05.2024** Date : **24.05.2024**

Creative Graphics Solutions India Limited (formerly known as Creative Graphics Solutions India Private Limited)

Consolidated Statement of Profit and Loss for the year ended March 31, 2024

(in Rupees Lakhs)

Particulars	Note	Year ended March 31, 2024	Year ended March 31, 2023
(1) Income			
(a) Revenue from operations	(20)	13,159	9,014
(b) Other income	(21)	389	165
Total Income		13,548	9,178
(2) Expenses			
(a) Cost of raw materials consumed	(22)	7,952	5,117
(b) Changes in inventories	(24)	-	-
(c) Employee benefits expense	(23)	1,821	1,422
(d) Finance costs	(24)	344	121
(e) Depreciation and amortization expense	(25)	444	303
(f) Other expenses	(26)	1,525	1,016
Total Expenses		12,085	7,980
(3) Profit before tax (1-2)		1,463	1,199
(4) Tax expense	(36)		
(a) Current tax		431	326
(b) Tax expense relating to prior years		-	-
(c) Deferred tax charge / (credit)		(49)	8
Total tax expense		382	334
(5) Profit for the year		1,081	865
(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		1,081	865
Earnings per share (EPS)	(35)		
(1) Basic EPS		13	115
(2) Diluted EPS		13	115

Significant accounting policies 1 - 2

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

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

CIN: U22219DL2014PTC263964

CA Yogesh Kansal
Partner
Membership Number: 085924
Place : Delhi
Date : 24.05.2024
UDIN: 24085924BNVJ3856

Deepanshu Goel
Managing Director
DIN : 03118826
Place : Delhi
Date : 24.05.2024

Sarika Goel
Executive Director
DIN : 06777690
Place : Delhi
Date : 24.05.2024

Pulkit Agrawal
CFO
Place : Delhi
Date : 24.05.2024

Puja Arora Mehrotra
Company Secretary
M. No. : A65438
Place : Delhi
Date : 24.05.2024

Creative Graphics Solutions India Limited
(formerly known as Creative Graphics Solutions India Private Limited)

Consolidated Statement of Cash flows for the year ended March 31, 2024

(in Rupees Lakhs)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
(A) Cashflows from operating activities		
Profit before tax	1,463	1,199
Adjustment for:		
Depreciation and amortization	416	273
Amortisation of right-of-use assets	27	30
Interest on lease liabilities	11	11
Interest cost	332	108
Interest income	(21)	(5)
Foreign exchange Loss, (net)	(26)	-
Operating cash flow before working capital changes	2,203	1,615
Adjustment for changes in working capital:		
(Increase)/Decrease in inventories	(680)	(395)
(Increase)/Decrease in trade receivable	(174)	(409)
(Increase)/Decrease in loans	263	(123)
Decrease/(Increase) in other financial assets	(8)	(3)
Decrease/(Increase) in other assets	(47)	245
(Decrease) / Increase in trade payables	(902)	340
Increase / (Decrease) in other financial liabilities	10	(391)
Increase in other current liabilities	(59)	(99)
Cash generated from operations	606	779
Taxes paid (net of refunds)	(282)	(296)
Net cashflows from operating activities	324	484
(B) Cashflows from investing activities		
Purchase of property, plant and equipment and intangible assets	(429)	(1,583)
Investment made during the year	(12)	(92)
Interest Income	20	5
Net cashflows from investing activities	(421)	(1,671)
(C) Cashflows from financing activities		
Borrowings, net	78	1,340
Dividend paid	(8)	-
Proceed from issue of equity shares	682	-
Interest paid	(332)	(108)
Repayment of lease liabilities including interest (Refer note 34)	(37)	(38)
Net cashflows from financing activities	383	1,194
Cash acquired through business combination (D)	102	-
Net (decrease)/increase in cash and cash equivalents (A+B+C+D)	388	7
Cash and cash equivalents at the beginning of the year	121	114
Cash and cash equivalents at the end of the year	509	121
Cash and cash equivalents comprise of:		
Cash in hand	7	3
Balance with banks:		
In current accounts	278	101
Fixed Deposit	224	18
Total cash and cash equivalents	509	121

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
Chartered Accountants
Firm's Registration Number: 507136C

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

CIN: U22219DL2014PTC263964

CA Yogesh Kansal
Partner
Membership Number: 085924
Place : Delhi
Date : 24.05.2024
UDIN: 24085924BNVJ3856

Deepanshu Goel
Managing Director
DIN : 03118826
Place : Delhi
Date : **24.05.2024**

Sarika Goel
Executive Director
DIN : 06777690
Place : Delhi
Date : **24.05.2024**

Pulkit Agrawal
CFO
Place : Delhi
Date : **24.05.2024**

Puja Arora Mehrotra
Company Secretary
M. No. : A65438
Place : Delhi
Date : **24.05.2024**

Creative Graphics Solutions India Limited (formerly known as Creative Graphics Solutions India Private Limited)

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

(A) Equity share capital

(in Rupees Lakhs)

Particulars	Note	Amount
Balance as at April 1, 2022		75
Changes in equity share capital during the year		-
Balance as at March 31, 2023		75
Changes in equity share capital during the year		1,714
Balance as at March 31, 2024		1,789

(B) Other equity

(in Rupees Lakhs)

Particulars	Reserve and Surplus		Total equity
	Retained earnings	Security premium	
Balance as at April 1, 2022	934	-	934
Profit for the year	865	-	865
Balance as at March 31, 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

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: U22219DL2014PTC263964

CA Yogesh Kansal

Partner
Membership Number: 085924
Place : Delhi
Date : 24.05.2024
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Deepanshu Goel

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CFO
Place : Delhi
Date : 24.05.2024

Puja Arora Mehrotra

Company Secretary
M. No. : A65438
Place : Delhi
Date : 24.05.2024

Creative Graphics Solutions India Limited

(formerly known as Creative Graphics Solutions India Private Limited)

Notes to the Consolidated financial statements for the year ended March 31, 2024

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, 2024 were approved and authorized for issue by board of directors in their meeting held on May 24, 2024. 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.

For all periods up to March 31, 2023, the Group prepared its financial statements in accordance accounting standards notified under the section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP). These financial statements for the year ended March 31, 2024 are the first the Group has prepared in accordance with Ind AS.

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 group 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	-

Creative Graphics Solutions India Limited (formerly known as Creative Graphics Solutions India Private Limited)

Notes to the Consolidated financial statements for the year ended March 31, 2024

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 group ' 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.

2.04 Fair value measurement

The group 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

- ▶ 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.

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

- ▶ 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 group expects to be entitled in exchange for transferring services to a customer. The group 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 group 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 group will comply with the conditions and the incentive will be received.

Creative Graphics Solutions India Limited (formerly known as Creative Graphics Solutions India Private Limited)

Notes to the Consolidated financial statements for the year ended March 31, 2024

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 group 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.

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 group 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:

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 group 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 group does not recognise a contingent liability but discloses its existence in the financial statements.

Creative Graphics Solutions India Limited (formerly known as Creative Graphics Solutions India Private Limited)

Notes to the Consolidated financial statements for the year ended March 31, 2024

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 group 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.

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 group 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 group 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

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Notes to the Consolidated financial statements for the year ended March 31, 2024

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 are 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 are 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.

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.

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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 group 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 group 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 group used market-observable data to the extent it is available. Where Level 1 inputs are not available, the group 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.

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, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

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Notes to the Consolidated financial statements for the year ended March 31, 2024

(3) **Property, plant and equipment**

(in Rupees Lakhs)

Particulars	Land (Freehold)	Building	Plant and Machinery	Furniture and Fixtures	Electric Installation	Vehicles	Office Equipments	Computers	Total
Gross carrying amount									
As at April 01, 2023	1,256.31	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	183	1,658	81	56	91	39	67	3,431
Gross carrying amount									
As at April 01, 2022	-	48	1,029	13	25	177	34	160	1,487
Additions	1,256	-	262	7	3	25	18	78	1,649
Disposals	-	-	(136)	-	-	-	-	-	(136)
Reclassification	-	-	-	-	-	-	-	-	-
As at March 31, 2023	1,256	48	1,155	20	28	203	52	238	3,000
Accumulated depreciation									
As at April 01, 2022	-	9	219	4	8	69	9	94	411
Charge for the year	-	4	149	3	4	38	10	65	273
On disposals	-	-	(70)	-	-	-	-	-	(70)
As at March 31, 2023	-	12	298	7	12	107	20	158	614
Net carrying amount as at March 31, 2023	1,256	36	857	13	16	95	32	80	2,386

Note : The Company holds immovable properties in its own name.

(4) **Intangible assets**

Particulars	Trademark	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	-	-
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

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Notes to the Consolidated financial statements for the year ended March 31, 2024

(5) Right-of-use assets

(in Rupees Lakhs)

Particulars	Amount
Gross carrying amount	
As at April 01, 2022	157
Additions	39
Disposals	-
As at March 31, 2023	196
Accumulated depreciation	
As at April 01, 2022	37
Charge for the year	30
On disposals	-
As at March 31, 2023	67
Net carrying amount as at March 31, 2023	129
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

Note:

1. The Right to use asset as per Ind AS-116 comprises of lease of Land, Building, Plant including machinery

(5) Goodwill on consolidation

(in Rupees Lakhs)

Particulars	Amount
As at April 01, 2022	-
Add: On account of business combinations	-
As at March 31, 2023	-
As at April 01, 2023	-
Add: On account of business combinations	12
As at March 31, 2024	12

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Notes to the Consolidated financial statements for the year ended March 31, 2024

Particulars	(in Rupees Lakhs)	
	As at March 31, 2024	As at March 31, 2023
(6) Investments (Non-current)		
A. Other Investment		
Nyloplate Creative Engravers LLP	102	103
Total (Non-current)	102	103

Particulars	(in Rupees Lakhs)	
	As at March 31, 2024	As at March 31, 2023
(7) Trade receivables		
Unsecured, considered good		
- Third Party	3,637	2,917
Unsecured, considered doubtful		
- Third Party	-	26
Less: provision for doubtful debt	-	(26)
Total trade receivables	3,637	2,917

Particulars	Outstanding for following periods from due date of payment				Total	
	Not Due	Less than 6 Months	6 months – 1 year	1-2 years		2-3 years
Ageing of trade receivables						
As at March 31, 2024						
Trade receivables						
(i) Undisputed Trade receivables – considered good	-	2,534	114	63	17	2
(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
As at March 31, 2023						
Trade receivables						
(i) Undisputed Trade receivables – considered good	-	(24,013)	20,694	6,211	-	-
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	2,586	-
(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	-	-	-	-	-	-
	-	(24,013)	20,694	6,211	2,586	-
						5,478

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Notes to the Consolidated financial statements for the year ended March 31, 2024

Particulars	(in Rupees Lakhs)		
	As at March 31, 2024	As at March 31, 2023	
(8) Loans			
<i>Non-current loans</i>			
Unsecured, considered good		263	
Loan to others	-	-	
Total non-current loan	43	37	
(9) Other financial assets			
<i>Non-current financial assets</i>			
Unsecured, considered good	43	37	
Security deposits	43	37	
Total non-current financial assets			
<i>Current financial assets</i>			
Unsecured, considered good	2	-	
Security deposits	-	-	
Interest accrued	2	-	
Total current financial assets			
(10) Deferred tax assets / (liabilities)			
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	-	(1)	
Difference between book and tax value of property, plant and equipment	-	(14)	
Total Deferred tax assets / (liabilities)	53	(15)	
Movements in deferred tax assets/ (liabilities)			
Particulars	Property, plant and equipment	Lease liabilities and Right to use assets	Total
At April 1, 2022			
(Charged) / Credited	(7)	(0)	(7)
- to profit or loss	(8)	(0)	(8)
- to other comprehensive income	-	-	-
At March 31, 2023	(14)	(1)	(14)
At April 1, 2023			
On account of business combination	(14)	(1)	(14)
(Charged) / Credited	19	-	19
- to profit or loss	47	2	49
- to other comprehensive income	-	-	-
At March 31, 2024	52	1	53

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Notes to the Consolidated financial statements for the year ended March 31, 2024

(in Rupees Lakhs)

Particulars	As at	As at
	March 31, 2024	March 31, 2023
(11) Other assets		
Current assets		
Prepaid expenses	15	18
Advances to suppliers	183	30
Advances to employee	49	37
Advances to related parties (Refer note 29)	0	44
Balance with government authorities*	11	-
Others	487	-
Total current assets	746	130
*Balance with government authorities include GST		
(12) Inventories		
(Valued at lower of cost or net realisable value)		
Raw Materials	1,953	514
Total Inventories	1,953	514
(13) Cash and cash equivalents		
Cash in hand	7	3
Balances with scheduled banks		
In current accounts	278	101
Fixed Deposit	224	18
Total cash and cash equivalents	509	121

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Notes to the Consolidated financial statements for the year ended March 31, 2024

Particulars	(in Rupees Lakhs)	
	As at March 31, 2024	As at March 31, 2023
(15) Other equity		
Retained earnings	1,131	1,798
Security premium reserve	669	
Total other equity	1,801	1,798
(16) Borrowings		
Non-Current		
Secured:		
- Banks - Term loans*	1,712	1,207
- NBFCs**	-	6
Less: Current maturities of long-term debt	(176)	(138)
Total non-current borrowings	1,536	1,075
Current		
Loans payable on demand from :		
Secured:		
- Banks	2,014	613
Unsecured:		
- Related parties (Refer note 29)	108	66
- Corporate bodies^	1,082	399
Current maturities of long-term debt	176	138
Total current borrowings	3,380	1,215
(17) Trade payables		
Current trade payables		
- Dues of micro enterprises and small enterprises	57	59
- Dues of creditors other than micro enterprises and small enterprises	1,305	1,824
Total current trade payables	1,361	1,883

*Term loans includes loan taken for purchase of vehicle and machinery which are issued against hypothecation 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 of Rs. 2,514 thousand (March 31, 2022 - 4,348 thousand and April 01, 2021 - 5,628 thousand) 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 of Rs. 4,912 Thousand (March 31, 2022 - 5,560 thousand and April 01, 2021 - 6,150 thousand).

**Loan from NBFC includes loan taken for purchase of vehicle which are issued against hypothecation of the same.

^Unsecured loan from corporate bodies are repayable on demand.

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 discloses if any, relating to amounts unpaid as at the year end together with interest paid/payable as required have not been furnished.

Creative Graphics Solutions India Limited

(formerly known as Creative Graphics Solutions India Private Limited)

Notes to the Consolidated financial statements for the year ended March 31, 2024

(in Rupees Lakhs)

Particulars	Not due	Outstanding for following periods from due date of payment			Total
		Less than 1 year	1-2 years	2-3 years	
(i) Total outstanding dues of micro enterprises and small enterprises	-	96	2	1	100
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	-	5,054	35	0	5,090
(iii) Disputed dues of micro enterprises and small enterprises	-	-	-	-	-
(iv) Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-
Total	-	5,150	37	1	5,189

Particulars	Not due	Outstanding for following periods from due date of payment			Total
		Less than 1 year	1-2 years	2-3 years	
(i) Total outstanding dues of micro enterprises and small enterprises	-	59	-	-	59
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	-	165,224	16,461	128	182,378
(iii) Disputed dues of micro enterprises and small enterprises	-	-	-	-	-
(iv) Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-
Total	-	165,284	16,461	128	182,437

Creative Graphics Solutions India Limited
(Formerly known as Creative Graphics Solutions India Private Limited)

Particulars	As at	
	March 31, 2024	March 31, 2023
(18) Other financial liabilities		
Current financial liabilities		
Employee related obligations	155	132
Interest accrued but not due on borrowings	9	12
Due to directors (Refer note 29)	27	22
Others	99	11
Total current financial liabilities	290	177
(19) Other liabilities		
Current liabilities		
Advances from Customer	25	12
Statutory dues payable*	48	115
Others	-	-
Total current liabilities	72.92	127

*Includes liability towards Tax deducted at source, provident fund contribution and Professional tax

Creative Graphics Solutions India Limited (formerly known as Creative Graphics Solutions India Private Limited)

Notes to the Consolidated financial statements for the year ended March 31, 2024

(in Rupees '000)

Particulars	As at March 31, 2024	As at March 31, 2023
(14) Equity share capital		
<i>Authorised</i>		
25,000,000 equity shares of face value Rs. 10 each (March 31, 2023 : 1,500,000 equity shares of face value Rs. 10 each)	2,500	150
	2,500	150
<i>Issued, subscribed and fully paid-up</i>		
17,886,000 equity share of face value Rs.10 each fully paid up (March 31, 2023 : 750,000 equity share of face value Rs.10 each fully paid up)	1,789	75
	1,789	75

(a) Reconciliation of shares outstanding at the beginning and at the end of the year

Particulars	As at March 31, 2024		As at March 31, 2023	
	Number of shares	Amount (in Rupees Lakhs)	Number of shares	Amount (in Rupees Lakhs)
<i>Equity shares</i>				
At the commencement of the year	750,000	75	750,000	75
Issued during the year	17,136,000	1,714	-	-
At the end of the year	17,886,000	1,789	750,000	75

During the year ended March 31, 2024 company issued 750,000 bonus share in the ratio 1:1 on May 19,2023.

During the year ended March 31, 2024 company issued 126,000 shares through private placement at Rs. 600 per share on October 26, 2023

During the year ended March 31, 2024 company issued 16,260,000 bonus share in the ratio 10:1 on October 26,2023.

(b) Particulars of shareholders holding more than 5% shares of a class of shares

Particulars	As at March 31, 2024		As at March 31, 2023	
	% 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				
Sarika Goel	5%	858,000	5%	39,000
Deepanshu Goel	87%	15,616,800	95%	711,000
Maneel Enterprise LLP	6%	1,000,000	0%	-

(c) Details of shares held by promoters

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	819,000.00	858,000	5%	-
Deepanshu Goel	711,000	14,905,800.00	15,616,800	87%	-
Total	750,000	15,724,800.00	16,474,800	-	-

As at March 31, 2023

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	-	39,000	5%	-
Deepanshu Goel	463,000	248,000.00	711,000	95%	-
Total	502,000	248,000.00	750,000	-	-

(d) Rights, preferences and restrictions attached to equity shares

The Group 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) Group 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, 2023.

Creative Graphics Solutions India Limited (formerly known as Creative Graphics Solutions India Private Limited)

Notes to the Consolidated financial statements for the year ended March 31, 2024

(in Rupees Lakhs)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
(20) Revenue from operations		
a) Sale of product and services		
- Domestic sales	12,669	8,656
- Export	489	357
Total Revenue from operations	13,159	9,014
(21) Other income		
Interest on :		
- Bank deposits	20	5
- Unwinding of security deposits	1	1
Foreign exchange gain, net	26	14
Profit on Sale of Fixed Assets	2	17
Profit/Loss from Nyloplate Creative	11	-
Rebate and discount	320	125
Miscellaneous income	9	4
Total other income	389	165
*Miscellaneous income includes Bad debts recovered		
(22) Cost of raw material consumed		
Inventory at the beginning of the year	514	119
Add : On account of business combination	759	-
Add : Purchased	8,632	5,513
Less : Raw material at the end of the year	(1,953)	(514)
Cost of raw material consumed	7,952	5,117
(23) Employee benefits expenses		
Salaries, wages and bonus	1,693	1,347
Contribution to provident and other funds (Refer note 28)	55	35
Gratuity	3	-
Leave Encashment	16	-
Staff welfare expense	53	40
Total employee benefits expenses	1,821	1,422
(24) Finance costs		
Interest on :		
- lease liabilities (Refer note 27)	11	11
- term loan	289	102
- others	43	6
Other finance cost	-	2
Total finance cost	344	121
(25) Depreciation and amortization expense		
Depreciation of property, plant and equipment (Refer note 3)	416	273
Amortisation of :	-	-
- Intangible assets	0	-
- lease assets (Refer note 5)	27	30
Total depreciation and amortization expense	444	303
(26) Other expenses		
Repairs and Maintenance	164	138
Power and fuel	224	147
Consumables	7	-
Postage and courier expenses	-	183
Travelling and Conveyance	49	57
Legal and professional charges	70	74
Security and maintenance charges	46	29
Freight Charges	414	107
Telephone and communication expenses	14	13
Bddebit	0	-
Sales Commission	2	0
Membership and subscriptions	2	8
Printing & Stationery	29	29
Advertisement and publicity expenses	50	47
Fees, Rates and Taxes	203	5
Insurance charges	8	6
Rent	180	127
Auditors Remuneration (Refer note 26.1 below)	2	2
Bank Charges and Commission	14	4
Provision for Doubtful Trade Receivables	-	26
Balances written off	20	3
Donation	14	8
Calibration and testing expenses	4	-
Vehicle Running & Maintenance	1	-
Loss on sale of fixed assets	4	-
Miscellaneous expenses	6	2
Total other expenses	1,525	1,016
(26.1) Payment to auditors :		
(i) Audit fees	2	2
Total payment to auditors	2	2

Creative Graphics Solutions India Limited

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Notes to the Consolidated financial statements for the year ended March 31, 2024

(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 Rupees Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Non-current	85	108
Current	28	31
Total	113	139

(i) Movement in Lease liabilities:

Particulars	As at March 31, 2024	As at March 31, 2023
Opening Balance	139	128
Add: Addition made during the year	-	37
Add: Finance cost accrued during the year	11	11
Less: Payment of Lease Liabilities	(38)	(37)
Closing Balance	113	139

(ii) The contractual maturities of Lease liabilities are as under on undiscounted basis:

Particulars	As at March 31, 2024	As at March 31, 2023
Payable within one year	37	37
Payable later than one year and not later than five years	73	99
Payable later than five years	22	32

(iii) Lease payments recognized for short term leases in Statement of Profit and Loss	21	9
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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.

(28) Employee benefits

(a) 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.

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Employer's contribution to provident fund	55	35

Included in 'Contribution to provident fund under employee benefits expense (Refer Note 23)

(b) Provision for Gratuity

The company has not made any provision for gratuity during the period of half year ended on 30 September 2023 as well as during the previous years and the same is being recognised only when it is actually paid.

Creative Graphics Solutions India Limited

(formerly known as Creative Graphics Solutions India Private Limited)

Notes to the Consolidated financial statements for the year ended March 31, 2024

(29) Related party transactions

(a) Related parties

(i) Subsidiary Companies and their holdings

Sr. No	Name of the party	March 31, 2024	March 31, 2023
1	Creative Premedia Pvt. Ltd. (w.e.f. September 30, 2023)	100%	-
2	Wahren India Pvt. Ltd. (w.e.f. September 30, 2023)	100%	-

(ii) Entities in which Directors are Interested

Sr. No	Name of the party	Nature of relationship
1	Nyloplate Creative Engravers LLP	Associate
2	Intellect IT Services Pvt. Ltd.	Entities in which Directors are Interested
3	Eunoia Graphikos Pvt Ltd.	Entities in which Directors are Interested
4	Creative Graphics Proprietorship	Entities in which Directors are Interested

(iii) Key managerial personnel

Sr. 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

(b) Details of transactions with related parties

		(in Rupees Lakhs)	
Sr no.	Nature of Transaction	March 31, 2024	March 31, 2023
A	Transactions		
1	Remuneration		
	Deepanshu Goel	72	72
	Sarika Goel	96	88
2	Rent		
	Creative Graphics	96	96
	Eunoia Graphikos Pvt Ltd	41	-
3	Borrowings		
	Deepanshu Goel	189	-
	Sarika Goel	18	-
4	Investment		
	Nyloplate Creative Engravers LLP	2	10
5	Shares Purchased		
	Deepanshu Goel	12	-
	Sarika Goel	1	-
6	Advance given		
	Eunoia Graphikos Pvt Ltd	13	-
7	Loan Repayment		
	Deepanshu Goel	130	1
	Sarika Goel	35	57
	Creative Graphics	-	141
	Amita Goel	-	5
	Deepak Goel	-	12
8	Advance received back		
	Intellect IT Services Pvt. Ltd.	-	18
	Creative Graphics Proprietorship	-	134
	Eunoia Graphikos Pvt Ltd	57	-
9	Current Account Debit		
	Deepanshu Goel	52	-
10	Current Account Credit		
	Deepanshu Goel	79	-
11	Sales		
	Nyloplate Creative Engravers LLP	49	-

Sr no.	Balances	As at March 31, 2024	As at March 31, 2023
B	Balances		
1	Borrowings		
	Deepanshu Goel	87	28
	Sarika Goel	21	38
2	Due to directors		
	Deepanshu Goel	27	3
	Sarika Goel	-	19
3	Advances given		
	Eunoia Graphics Pvt Ltd	-	44
4	Investments		
	Nyloplate Creative Engravers LLP	102	103

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.

(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 Rs 1,282 Thousand

(in Rupees 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 Rs 100 Thousand

(in Rupees 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	1	-	1
Consideration paid (E)			1
Goodwill (D-E)			0

Creative Graphics Solutions India Limited

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Notes to the Consolidated financial statements for the year ended March 31, 2024

(31) Particulars of subsidiaries and associates considered in the preparation of the consolidated financial statements:

Subsidiaries	Country of incorporation	As at March 31, 2024	As at March 31, 2023
(a) Subsidiaries directly held			
Creative Premedia Pvt. Ltd. (w.e.f. September 30, 2023)	India	100%	-
Wahren India Pvt. Ltd. (w.e.f. September 30, 2023)	India	100%	-

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Notes to the Consolidated financial statements for the year ended March 31, 2024

(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"

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

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, 2023								
Parent								
Creative Graphics Solutions India Limited	100%	1,873	100%	865	0%	-	100%	865
Total	100%	1,873	100%	865	0%	-	100%	865

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Notes to the Consolidated financial statements for the year ended March 31, 2024

(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

(a) Financial instruments by category

	(in Rupees Lakhs)	
	March 31, 2024	March 31, 2023
Assets		
Trade receivables	3,637	2,917
Cash and cash equivalents	509	121
Investment	102	103
Loan	-	263
Other financial assets	45	37
Total assets	4,293	3,441
Liabilities		
Borrowings	4,916	2,291
Lease obligation	113	139
Trade payables	1,361	1,883
Other financial liabilities	290	177
Total liabilities	6,681	4,490

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, 2024 and March 31, 2023 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.

Creative Graphics Solutions India Limited (formerly known as Creative Graphics Solutions India Private Limited)

Notes to the Consolidated financial statements for the year ended March 31, 2024

(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.

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 Rs. 509 Lakhs as at March 31, 2024 Rs.121 Lakhs as at March 31, 2023. 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.

Particulars	(in Rupees Lakhs)	
	Carrying amount	
	<12months	>12months
March 31, 2024		
Non Derivative financial instruments		
Borrowings	3,380	1,536
Trade payables	1,361	-
Lease obligation	37	94
Other financial liabilities	290	-
March 31, 2023		
Non Derivative financial instruments		
Borrowings	1,215	1,075
Trade payables	1,883	-
Lease obligation	37	131
Other financial liabilities	177	-

(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 (₹), 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, 2024

Particulars	(in Rupees Lakhs)	
	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

As at March 31, 2023

Particulars	(in Rupees Lakhs)	
	USD converted to INR	
Financial assets		
Receivables		2
Net exposure to foreign currency (assets)		2
Financial liabilities		
Payables		-
Net exposure to foreign currency (liabilities)		-
Net exposure to foreign currency		2

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.

Particulars	(in Rupees Lakhs)	
	Impact on profit after tax and equity	
	March 31, 2024	March 31, 2023
USD		
- Increase by 5%	2	0
- Decrease by 5%	(2)	(0)

(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 there 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.

Particulars	(in Rupees Lakhs)	
	March 31, 2024	March 31, 2023
Borrowings	4,916	2,291
Less : Cash and cash equivalents	(509)	(121)
Less : Other bank balances	(224)	(18)
Net Debt	4,183	2,152
Equity	3,589	1,873
Total Capital	3,589	1,873
Total Capital and Net Debt	7,772	4,025
Capital gearing ratio	0.54	0.53

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

(a)	Ratio	Numerator	Denominator	March 31, 2024	March 31, 2023	% change	Remarks
	Current ratio	Current Assets	Current Liabilities	1.27	1.03	23%	Variance due to acquisition of business during the current the financial year
	Debt- Equity Ratio	Total Debt	Shareholder's Equity	1.37	1.22	12%	Variance due to acquisition of business during the current the financial year
	Debt Service Coverage ratio	Earnings for debt service = Net profit after taxes + Non-cash operating expenses	Debt service = Interest payable to bank	5.11	11.48	-56%	Variance due to acquisition of business during the current the financial year
	Return on net worth*	Net Profits after taxes	Shareholder's Equity	0.30	0.46	-35%	Variance due to acquisition of business during the current the financial year
	Inventory Turnover ratio	Cost of goods sold	Average Inventory	6.45	16.17	-60%	Variance due to acquisition of business during the current the financial year
	Trade Receivable Turnover Ratio	Net credit sales = Gross credit sales - sales return	Average Trade Receivable	4.02	3.32	21%	Variance due to acquisition of business during the current the financial year
	Trade Payable Turnover Ratio	Net credit purchases = Gross credit purchases - purchase return	Average Trade Payables	5.32	3.22	65%	Variance due to acquisition of business during the current the financial year
	Net Capital Turnover Ratio	Net sales = Total sales - sales return	Working capital = Current assets - Current liabilities	8.96	82.30	-89%	Variance due to acquisition of business during the current the financial year
	Net Profit ratio	Net Profit	Net sales = Total sales - sales return	0.08	0.10	-14%	Variance due to acquisition of business during the current the financial year
	Return on Capital Employed	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt	0.21	0.32	-33%	Variance due to acquisition of business during the current the financial year
	Return on Investment	Interest (Finance Income)	Investment	0.09	0.26	-66%	Variance due to acquisition of business during the current the financial year

Creative Graphics Solutions India Limited (formerly known as Creative Graphics Solutions India Private Limited)

Notes to the Consolidated financial statements for the year ended March 31, 2024

(35) Earnings per share

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Profit attributable to the equity holders of the Company (Rs in Lakhs)	1,081	865
Weighted average number of equity shares for EPS (in nos)	8,475,377	750,000
Adjustment for calculation of Diluted EPS (in nos)	-	-
Weighted average number of equity shares for Diluted EPS (in nos)	8,475,377	750,000
Earnings per share		
- Basic	13	115
- Diluted	13	115
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:

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
	(in Rupees Lakhs)	
(a) Profit and loss		
Current tax	431	326
Tax expense relating to prior years	-	-
Deferred tax	(49)	8
Total tax expense	382	334
Income tax expense	382	334

(b) Reconciliation of tax expense and the accounting profit computed by applying income tax rate:

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
	(in Rupees Lakhs)	
Profit before tax	1,463	1,199
Tax rate	25.17%	25.17%
Computed tax expense	368	302
Others	14	41
Income tax expense	382	343

(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 %.

(38) Commitments and contingent liabilities

There are no contingent liabilities and commitments as of year ended March 31, 2024 and March 31, 2023.

(39) Corporate social responsibility

The provisions stipulated under section 135 of the Companies Act 2013 are not applicable to the company for the year ended March 31, 2024 and March 31, 2023.

(40) Pursuant to year ending March 31, 2024 the Company has completed the Initial public offering of 6,400,000 equity shares of face value Rs 10 each at an issue price of Rs 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. The net proceeds from the fresh issue of the IPO would be utilized towards the following :

- Funding working capital requirements of the Company
- Repayment and prepayment of borrowings
- General corporate purpose

(41) The financial statements were authorised for issue by the Company's Board of directors on May 24, 2024.

(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
- (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: U22219DL2014PTC263964

CA Yogesh Kansal
Partner
Membership Number: 085924
Place : Delhi
Date : 24.05.2024
UDIN: **24085924BNVJ3856**

Deepanshu Goel
Managing Director
DIN : 03118826
Place : Delhi
Date : **24.05.2024**

Sarika Goel
Executive Director
DIN : 06777690
Place : Delhi
Date : **24.05.2024**

Pulkit Agrawal
CFO

Place : Delhi
Date : **24.05.2024**

Puja Arora Mehrotra
Company Secretary
M. No. : A65438
Place : Delhi
Date : **24.05.2024**

CREATIVE GRAPHICS SOLUTIONS INDIA LIMITED

(Formerly Known as Creative Graphics Solutions (I) Pvt. Ltd.)
Reg: 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
Corp Add: A-31, Sector-58, Noida, Gautam Buddha Nagar,
Noida, Uttar Pradesh, India, 201301
Mob:9560799003, E-mail Id: accounts@creativegraphics.net.in,
CIN: L22219DL2014PLC263964

PROXY FORM

Form No. MGT-11

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies
(Management and Administration) Rules, 2014]

CIN: L22219DL2014PLC263964
Name of the Company: **CREATIVE GRAPHICS SOLUTIONS INDIA LIMITED**
Registered Office: F-305, 3rd Floor, SSG East Plaza, Plot No. 1 & 2, Mamram Complex,
Mayur Vihar Phase-III, Near SFS Flats, Pocket-C, East Delhi- 110096

Name of the member (s):

Registered address:

E-mail Id:

Regd. Folio No :

I/ We, being the member(s) of CREATIVE GRAPHICS SOLUTIONS INDIA LIMITED holding _____ shares
hereby appoint:

(1) Name.....
Address.....
E-mail id.....
Signature.....or failing him;

(2) Name.....
Address.....
E-mail id.....
Signature.....or failing him;

(3) Name.....
Address.....
E-mail id.....
Signature.....

as my / our proxy to attend and vote (on a poll) for me / us and on my / our behalf at the 10th Annual General Meeting of the Company, to be held on Friday, September 27th , 2024 at 01:00 P.M.at Hyphen Business Hotel, C 45, Sector-62 Noida Supertech Building, Industrial Area, Uttar Pradesh 201301 and at any adjournment thereof in respect of such resolution as are indicated below:

SL. NO.	RESOLUTION	FOR	AGAINST
Ordinary Business			
1	Adoption of Standalone and Consolidated Financial Statements for the year ended 31st March, 2024		
2	To appoint Mrs. Sarika Goel (DIN: 06777690) as Director retiring by Rotation		

Signed this _____ 2024

Signature of Shareholder(s) :

Signature of Proxy holder(s) :

Affix
Revenue
Stamp of
Rs. 1/-

Note:

- (1) This form, in order to be effective, should be duly stamped, completed, signed and deposited at the registered office of the Company, not less than 48 hours before the meeting.
- (2) For the resolutions, statement setting out material facts, notes and instructions please refer to the notice of Annual General Meeting.
- (3) *Appointing a proxy does not prevent a member from attending the meeting in person if he so wishes.
- (4) In the case of joint holders, the signature of any one holder will be sufficient, but names of all the joint holders should be stated.

Please complete all details including details of member(s) and proxy(ies) in the above box before submission.

CREATIVE GRAPHICS SOLUTIONS INDIA LIMITED

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Corp Add: A-31, Sector-58, Noida, Gautam Buddha Nagar,
Noida, Uttar Pradesh, India, 201301
Mob:9560799003, E-mail Id: accounts@creativegraphics.net.in,
CIN: L22219DL2014PLC263964

BALLOT PAPER

Form No. MGT-12

[PURSUANT TO SECTION 109(5) OF THE COMPANIES ACT, 2013 AND RULE 21(1)(C) OF
THE COMPANIES (MANAGEMENT AND ADMINISTRATION) RULES, 2014]

10th Annual General Meeting of the members of Creative Graphics Solutions India Limited to be held on Friday, September 27th, 2024 at 01:00 P.M. at the Hyphen Business Hotel, C 45, Sector-62 Noida Supertech Building, Industrial Area, Uttar Pradesh 201301 : -

Name of First Shareholder :

(In Block Letters)

Postal address:

Folio No./dp Id & Client Id

No. Of Shares Held :

Class Of Shares :

I hereby exercise my vote in respect of ordinary/ special resolution enumerated below by recording my assent or dissent to the said resolution in the following manner:

SL. NO.	RESOLUTION	FOR	AGAINST
Ordinary Business			
1	Adoption of Standalone and Consolidated Financial Statements for the year ended 31st March, 2024		
2	To appoint Mrs. Sarika Goel (DIN: 06777690) as Director retiring by Rotation		

DATE:
PLACE: DELHI

SIGNATURE OF SHAREHOLDER

*PLEASE TICK IN THE APPROPRIATE COLUMN

CREATIVE GRAPHICS SOLUTIONS INDIA LIMITED

(Formerly Known as Creative Graphics Solutions (I) Pvt. Ltd.)
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Mayur Vihar Phase-III, Near SFS Flats, Pocket-C, East Delhi- 110096
Corp Add: A-31, Sector-58, Noida, Gautam Buddha Nagar,
Noida, Uttar Pradesh, India, 201301
Mob:9560799003, E-mail Id: accounts@creativegraphics.net.in,
CIN: L22219DL2014PLC263964

ATTENDANCE SLIP

10th Annual General Meeting of the members of Creative Graphics Solutions India Limited to be held on Friday, September 27th, 2024 at 01:00 P.M. at the Hyphen Business Hotel, C 45, Sector-62 Noida Supertech Building, Industrial Area, Uttar Pradesh 201301: -

Name of the member (s):

(In Block Letters)

Folio No./dp Id & Client Id

No. Of Shares Held :

Name Of Proxy :

(To be filled in, if the proxy attends

Instead of the member)

I, hereby certify that I am a registered shareholder/proxy for the registered Shareholder of the Company and hereby record my presence at the 10th Annual General Meeting of the Company held on Friday, September 27, 2024 at 1:00 P.M.at the Hyphen Business Hotel, C 45, Sector-62 Noida Supertech Building, Industrial Area, Uttar Pradesh 201301: -

Member's / Proxy's Signature

Note:

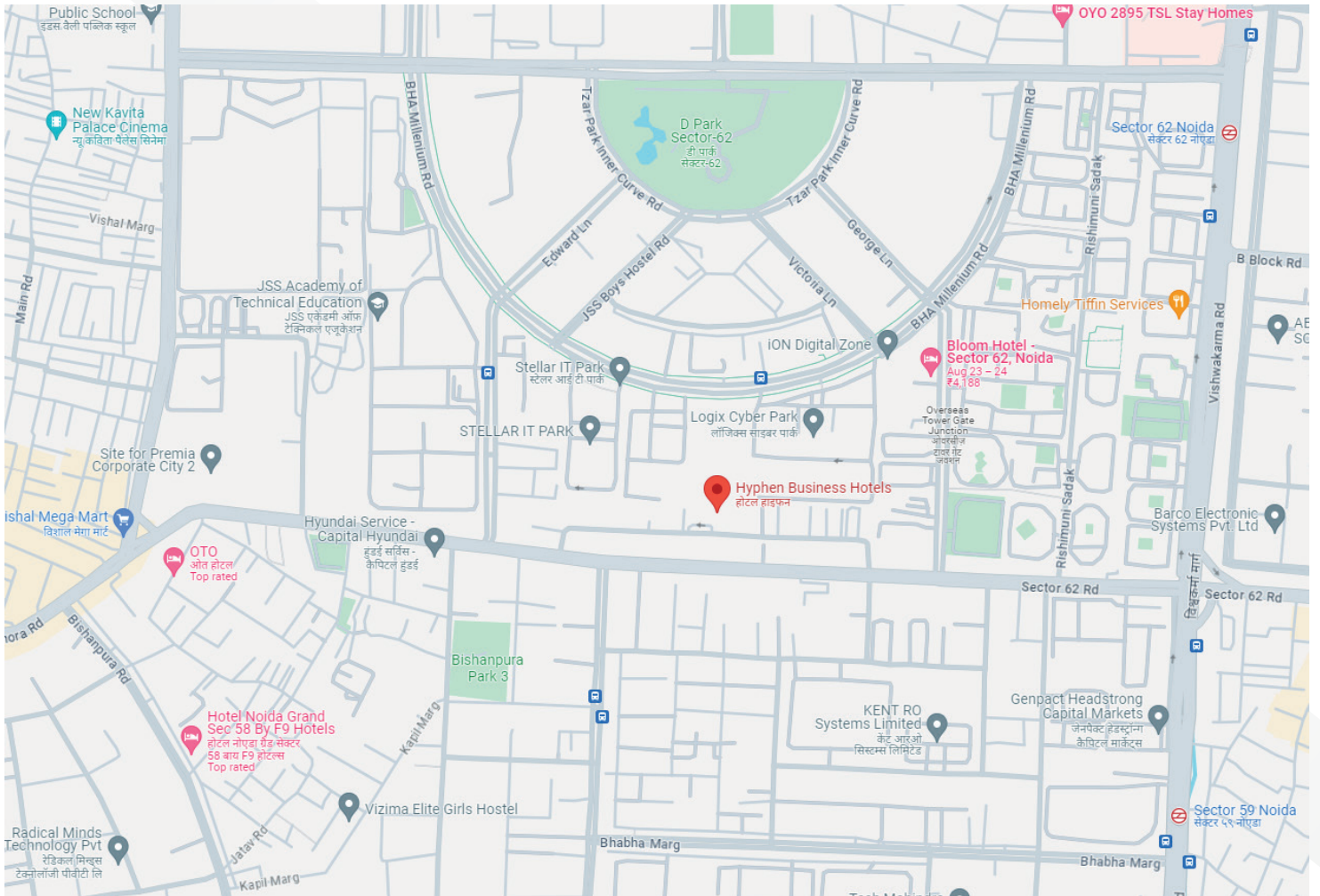
1) Members are requested to bring their copies of the Annual Report to the meeting, since further copies will not be distributed at the meeting venue.

Route Map

CREATIVE GRAPHICS SOLUTIONS INDIA LIMITED

Venue : Hyphen Business Hotel

Add : C 45, Sector-62 Noida Supertech Building, Industrial Area,
Uttar Pradesh 201301





CREATIVE GRAPHICS SOLUTIONS INDIA LIMITED

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Mob:9560799003, E-mail Id: cs@creativegraphics.net.in,

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