



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 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 beneficiaries") 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

**“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:

Particulars	Rs. In Lakhs		
	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

Place: Delhi

Date: 24-05-2024



“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			
(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: 907136C



CA Yogesh Kansal

Partner

Membership Number: 085924

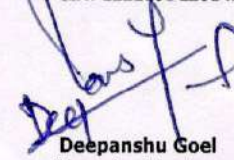
Place : Delhi

Date : May 24, 2024

UDIN : 24085924BKBNVI3216

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

For Creative Graphics Solutions India Limited
CIN: L22219DL2014PLC263964


Deepanshu Goel
Managing Director
DIN : 03118826
Place : Delhi
Date : May 24, 2024


Sarika Goel
Executive Director
DIN : 06777690
Place : Delhi
Date : May 24, 2024


Pulkit Agrawal
Chief Financial Officer
Place : Delhi
Date : May 24, 2024


Puja Arora Mehrotra
Company Secretary
M. No. : A65438
Place : Delhi
Date : May 24, 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

CA Yogesh Kansal

Partner

Membership Number: 085924

Place : Delhi

Date : May 24, 2024

UDIN : 24085924BKBV13216



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

GIN: L22219DL2014PLC263964

For Creative Graphics Solutions India Limited

Deepanshu Goel

Managing Director

DIN : 03118826

Place : Delhi

Date : May 24, 2024

Pulkit Agrawal

Chief Financial Officer

Place : Delhi

Date : May 24, 2024

Sarika Goel

Executive Director

DIN : 06777690

Place : Delhi

Date : May 24, 2024

Puja Arora Mehrotra

Company Secretary

M. No. : A65438

Place : Delhi

Date : May 24, 2024

(Signatures of Deepanshu Goel, Sarika Goel, Pulkit Agrawal, and Puja Arora Mehrotra)

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
Amortisation 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 receivable	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)	-
Proceed from issue of 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



CA Yogesh Kansal
Partner
Membership Number: 085924
Place : Delhi
Date : May 24, 2024
UDIN : 24085924BKBNV13216

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

CIN: L22219DL2014PLC263964

For **Creative Graphics Solutions India Limited**

Deepanshu Goel
Deepanshu Goel
Managing Director
DIN : 03118826
Place : Delhi
Date : May 24, 2024

Sarika Goel
Sarika Goel
Executive Director
DIN : 06777690
Place : Delhi
Date : May 24, 2024

Pulkit Agrawal
Pulkit Agrawal
Chief Financial Officer

Place : Delhi
Date : May 24, 2024

Puja Arora Mehrotra
Puja Arora Mehrotra
Company Secretary

M. No. : A65438
Place : Delhi
Date : May 24, 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

CA Yogesh Kansal
 Partner
 Membership Number: 085924
 Place : Delhi
 Date : May 24, 2024
 UDIN : 24085924BKBNV13216



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

For Creative Graphics Solutions India Limited

Deepanshu Goel
 Managing Director
 DIN : 03118826
 Place : Delhi
 Date : May 24, 2024

Sarika Goel
 Executive Director
 DIN : 06777690
 Place : Delhi
 Date : May 24, 2024

Pulkit Agrawal
 Chief Financial Officer
 Place : Delhi
 Date : May 24, 2024

Puja Arora Mehrotra
 Company Secretary
 M. No. : A65438
 Place : Delhi
 Date : May 24, 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.



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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.



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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	Furnitures 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	29	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:

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



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

(In Rupees Lakhs)

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

Particulars	Not Due	Outstanding for following periods from due date of payment				Total
		Less than 6 Months	6 months - 1 year	1-2 years	2-3 years	
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, 2024						2,732

Particulars	Not Due	Outstanding for following periods from due date of payment				Total
		Less than 6 Months	6 months - 1 year	1-2 years	2-3 years	
Trade receivables						
(i) Undisputed Trade receivables - considered good	-	(24,051)	20,694	6,211	-	2,853
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	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	-	(24,051)	20,694	6,211	26	2,879
As at March 31, 2023						2,879

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



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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
	<u>43</u>	<u>37</u>

(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)
	<u>42</u>	<u>(15)</u>

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	(14)	(1)	(15)
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 employees
Advances to related parties (refer note 28)
Balance with government authorities
Others*

Total current assets

* includes rebate and discount receivable

	12	18
	103	30
	46	37
	1,496	-
	11	-
	132	-
	<u>1,790</u>	<u>85</u>



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

(In Rupees Lakhs)

Particulars	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	250	101
Fixed Deposit*	50	18
Total cash and cash equivalents	327	132



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

(14) Other equity

Retained earnings
 Security premium reserve
Total other equity

(in Rupees Lakhs)

1,142	1,798
669	
1,811	1,798

(15) Borrowings

Non-Current

Secured:
 - Banks - Term loans*
 - NBFCs**
 Less: Current maturities of long-term debt
Total non-current borrowings

1,336	1,207
-	6
(126)	(138)
1,160	1,075

Current

Loans payable on demand from :
 Secured:
 - Banks
 Unsecured:
 - Related parties (Refer note 28)
 - Corporate bodies**
 Current maturities of long-term debt
Total current borrowings

473	613
74	-
382	465
176	138
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 receivable on demand.



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

(16) Trade payables

(in Rupees Lakhs)

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

As at March 31, 2023

Particulars	Outstanding for following periods from due date of payment				Total
	Not due	Less than 1 year	1-2 years	2-3 years	
(i) Total outstanding dues of micro enterprises and small enterprises	-	59	-	-	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	-	(15,331)	16,461	128	565
(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	565

(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

	As at March 31, 2024	As at March 31, 2023
Employee related obligations	163	132
Interest accrued but not due on borrowings	9	12
Due to directors (Refer note 28)	2	1
Others	33	30
Total	207	177

(18) Other liabilities

Current liabilities
Advances from Customer
Statutory dues payable*
Advances from Related parties (Refer note 28)
Total current liabilities
*Includes liability towards Tax deducted at source, provident fund contribution and Professional tax

	As at March 31, 2024	As at March 31, 2023
Advances from Customer	11	12
Statutory dues payable*	48	115
Advances from Related parties (Refer note 28)	5	-
Total	64	127



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(In Rupees Lakhs)

Particulars	As at	
	March 31, 2024	March 31, 2023
(13) 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

<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
	<u>1,789</u>	<u>75</u>

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

Particulars	As at		As at	
	March 31, 2024	Amount	March 31, 2023	Amount
Number of shares (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	-	-
	<u>17,886,000</u>	<u>1,789</u>	<u>750,000</u>	<u>75</u>

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

Particulars	As at		As at	
	March 31, 2024	Number of shares	March 31, 2023	Number of shares
Equity shares of Rs. 10 each fully paid-up held by				
Sarka Goel	5%	858,000	5%	39,000
Deepanshu Goel	87%	15,616,800	95%	711,000
Manoj Enterprise LLP	6%	1,000,000	0%	-

(c) Details of shares held by promoters

Promoter Name	As at March 31, 2024		As at March 31, 2023	
	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
Sarka 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	-

Promoter Name	As at March 31, 2023		As at March 31, 2024	
	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
Sarka Goel	39,000	248,000.00	287,000	5%
Deepanshu Goel	493,000	211,000.00	704,000	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.



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

(i) Movement in Lease liabilities:

Particulars	As at	As at
	March 31, 2024	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	As at
	March 31, 2024	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

	As at	As at
	March 31, 2024	March 31, 2023
Loss	21	9

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.



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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
Total Revenue from operations	<u>9,221</u>	<u>9,014</u>
(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 Nvloplate Creative	11	
Duty drawback	-	-
Rebate and discount	288	125
Miscellaneous income	9	4
Total other income	<u>331</u>	<u>165</u>
*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	<u>4,938</u>	<u>5,118</u>
(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	<u>1,645</u>	<u>1,422</u>
(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	<u>211</u>	<u>121</u>
(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	<u>311</u>	<u>303</u>
(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	<u>1,020</u>	<u>1,016</u>
(26.1) Payment to auditors :		
(i) Audit fees	2	2
Total payment to auditors	<u>2</u>	<u>2</u>



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 Standalone 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 Graphics Pvt Ltd	Entities in which Directors are Interested
6	Creative Graphics	Entities in which Directors are Interested
7	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	12	-
	Creative Premedia Pvt. Ltd.	6	-
	Wahren India Pvt. Ltd.	1,720	-
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	55	-
	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	-
13	Interest Received		
	Wahren India Pvt. Ltd.	14	-



Sr no.	Balances	(in Rupees Lakhs)	
		As at March 31, 2024	As at March 31, 2023
B	Balances		
1	Employee related obligation		
	Deepanshu Goel	-	-
	Sarika Goel	-	-
2	Borrowings		
	Deepanshu Goel	74	-
3	Due to directors		
	Deepanshu Goel	-	3
	Sarika Goel	-	0.19
4	Advances given		
	Creative Premedia Pvt. Ltd.	-	-
	Eunioia Graphics Pvt Ltd	-	-
	Wahren India Pvt. Ltd.	1,482	249.00
5	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.

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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

(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.



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

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

(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)	84,75,377	7,50,000
Adjustment for calculation of Diluted EPS (in nos)	-	-
Weighted average number of equity shares for Diluted EPS (in nos)	84,75,377	7,50,000
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	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	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) or
 - 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

CA Yogesh Kansal
 Partner
 Membership Number: 085924
 Place : Delhi
 Date : May 24, 2024
 UDIN : 24085924BKNV13216



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

For **Creative Graphics Solutions India Limited**

Deepanshu Goel
 Managing Director
 DIN : 03118826
 Place : Delhi
 Date : May 24, 2024

Sarika Goel
 Executive Director
 DIN : 06777690
 Place : Delhi
 Date : May 24, 2024

Pulkit Agrawal
 Chief Financial Officer
 Place : Delhi
 Date : May 24, 2024

Puja Arora Mehrotra
 Company Secretary
 M. No. : A65438
 Place : Delhi
 Date : May 24, 2024



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



(CA YOGESH KUMAR KANSAL
PARTNER

M. No: 085924

UDIN:

Place: DELHI
Dated: 24.05.2024



**“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

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 : May 24, 2024

UDIN : 24085924BNVJ3856



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

For Creative Graphics Solutions India Limited

Deepanshu Goel

Managing Director

DIN : 03118826

Place : Delhi

Date : May 24, 2024

Pulkit Agrawal

Chief Financial Officer

Place : Delhi

Date : May 24, 2024

Sarika Goel

Executive Director

DIN : 06777690

Place : Delhi

Date : May 24, 2024

Puja Arora Mehrotra

Company Secretary

M. No. : A65438

Place : Delhi

Date : May 24, 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

CA Yogesh Kansal

Partner

Membership Number: 085924

Place : Delhi

Date : May 24, 2024

UDIN : 24085924BNVJ3856



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

CIN: U22219DL2014PTC263964

For Creative Graphics Solutions India Limited

Deepanshu Goel

Managing Director

DIN : 03118826

Place : Delhi

Date : May 24, 2024

Pulkit Agrawal

Chief Financial Officer

Place : Delhi

Date : May 24, 2024

Deepanshu Goel

Executive Director

DIN : 06777690

Place : Delhi

Date : May 24, 2024

Puja Arora Mehrotra

Company Secretary

M. No. : A65438

Place : Delhi

Date : May 24, 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 Yqesh Kansal & Company
Chartered Accountants
Firm's Registration Number: 507136C

CA Yqesh Kansal
Partner
Membership Number: 085924
Place : Delhi
Date : May 24, 2024
UDIN : 24085924BNVJ3856



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

CIN: U22219DL2014PTC263964

For Creative Graphics Solutions India Limited

Deepanshu Goel
Managing Director
DIN : 03118826
Place : Delhi
Date : May 24, 2024

Pulkit Agrawal
Chief Financial Officer
Place : Delhi
Date : May 24, 2024

Sarika Goel
Executive Director
DIN : 06777690
Place : Delhi
Date : May 24, 2024

Puja Arora Mehrotra
Company Secretary
M. No. : A65438
Place : Delhi
Date : May 24, 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

CA Yogesh Kansal

Partner

Membership Number: 085924

Place : Delhi

Date : May 24, 2024

UDIN : 24085924BNVJ3856

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

CIN: U22219DL2014PTC263964

For Creative Graphics Solutions India Limited

Deepanshu Goel

Managing Director

DIN : 03118826

Place : Delhi

Date : May 24, 2024

Sarika Goel

Executive Director

DIN : 06777690

Place : Delhi

Date : May 24, 2024

Pulkit Agrawal

Chief Financial Officer

Place : Delhi

Date : May 24, 2024

Puja Arora Mehrotra

Company Secretary

M. No. : A65438

Place : Delhi

Date : May 24, 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's 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 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 summarises 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.



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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.



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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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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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(3) Property, plant and equipment

Particulars	Land (Freehold)	Building	Plant and Machinery	Furniture and Fixtures	Electric Installation	Vehicles	Office Equipments	Computers	Total	
										(In Rupees Lakhs)
Gross carrying amount										
As at April 01, 2023	1,256.31		48	1,155	20	28	203	52	298	3,000
Additions	-		44	294	7	7	36	15	43	445
On account of business combination	-		113	776	79	52	(42)	11	-	1,032
Disposals	-		-	(0)	-	-	-	-	-	(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	1,646	
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.



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(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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(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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(in Rupees Lakhs)

Particulars	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



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(In Rupees Lakhs)

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

Particulars	Not Due	Outstanding for following periods from due date of payment				Total
		Less than 6 Months	6 months - 1 year	1-2 years	2-3 years	
As at March 31, 2024						
Trade receivables						
(i) Undisputed Trade receivables - considered good	-	2,534	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	-	2,534	114	63	17	2,732

Particulars	Not Due	Outstanding for following periods from due date of payment				Total
		Less than 6 Months	6 months - 1 year	1-2 years	2-3 years	
As at March 31, 2023						
Trade receivables						
(i) Undisputed Trade receivables - considered good	-	(24,013)	20,694	5,211	-	2,891
(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	-	(24,013)	20,694	5,211	2,586	5,478



Creative Graphics Solutions India Limited

(formerly known as Creative Graphics Solutions India Private Limited)

(In Rupees Lakhs)

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

Particulars	As at	As at	
	March 31, 2024	March 31, 2023	
(8) Loans			
<i>Non-current loans</i>			
Unsecured, considered good	-	263	
Loan to others	-	263	
Total non-current loan	-	263	
(9) Other financial assets			
<i>Non-current financial assets</i>			
Unsecured, considered good	43	37	
Security deposits	43	37	
Total non-current financial assets	86	74	
<i>Current financial assets</i>			
Unsecured, considered good	2	-	
Security deposits	-	-	
Interest accrued	2	-	
Total current financial assets	4	-	
(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	-	
Total Deferred tax assets	53	(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 liabilities	-	(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



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	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	228	101
Fixed Deposit	224	18
Total cash and cash equivalents	509	121



Creative Graphics Solutions India Limited
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Notes to the Consolidated financial statements for the year ended March 31, 2024

(In Rupees '000)

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

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

Particulars	As at	
	March 31, 2024	March 31, 2023
	Amount	Amount
	(In Rupees Lakhs)	(In Rupees Lakhs)
<i>Equity shares</i>		
At the commencement of the year	750,000	75
Issued during the year	17,136,000	1,714
	17,886,000	1,789
		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		As at	
	March 31, 2024	March 31, 2023	March 31, 2024	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				
Sankha Goel	5%	858,000	5%	39,000
Deepanshu Goel	87%	15,616,800	95%	711,000
Marcel Enterprises LLP	6%	1,000,000	0%	-

(c) Details of shares held by promoters

Promoter Name	As at		As at	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
	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
Sankha 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	-
	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
Sankha Goel	39,000	248,000.00	287,000	5%
Deepanshu Goel	463,000	248,000.00	711,000	95%
Total	502,000	248,000.00	750,000	-



Creative Graphics Solutions India Limited

(Formerly known as Creative Graphics Solutions India Private Limited)

(In Rupees Lakhs)

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

Particulars	As at	As at
	March 31, 2024	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	3,280	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. 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.

(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

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

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

(In Rupees Lakhs)

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	-	96	2	1	100
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	-	5,054	35	0	5,090
(iii) Discouped dues of micro enterprises and small enterprises	-	-	-	-	-
(iv) Discouped dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-
Total	-	5,150	37	1	5,189

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	-	165,224	16,461	128	182,378
(iii) Discouped dues of micro enterprises and small enterprises	-	-	-	-	-
(iv) Discouped dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-
Total	-	165,284	16,461	128	182,437

Particulars

As at
March 31, 2024

As at
March 31, 2023

(18) Other financial liabilities

Current financial liabilities
Employee related obligations
Interest accrued but not due on borrowings
Due to directors (Refer note 29)
Others

155	132
9	12
27	22
99	11
290	177

(19) Other liabilities

Current liabilities
Advances from Customer
Statutory dues payable*
Others

Total current liabilities

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

25	12
48	115
72.92	127



(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
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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
	<u>13,159</u>	<u>9,014</u>
Total Revenue from operations	<u>13,159</u>	<u>9,014</u>
(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 Nvoplate Creative	11	-
Rebate and discount	320	125
Miscellaneous income	9	4
Total other income	<u>389</u>	<u>165</u>
*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	<u>7,952</u>	<u>5,117</u>
(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	<u>1,821</u>	<u>1,422</u>
(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	<u>344</u>	<u>121</u>
(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	<u>444</u>	<u>303</u>
(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	29	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	<u>1,525</u>	<u>1,016</u>
(26.1) Payment to auditors :		
(i) Audit fees	2	2
Total payment to auditors	<u>2</u>	<u>2</u>



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.



Creative Graphics Solutions India Limited

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

(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	(in Rupees Lakhs)	
	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
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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 LLF	Associate
2	Intellect IT Services Pvt. Ltd.	Entities in which Directors are Interested
3	Eunoia Graphics 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

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
	Eunoia Graphics Pvt Ltd	41	-
3	Borrowings		
	Deepanshu Goel	189	-
	Sarika Goel	18	-
4	Investment		
	Nvloplate Creative Engravers LLP	2	10
5	Shares Purchased		
	Deepanshu Goel	12	-
	Sarika Goel	1	-
6	Advance given		
	Creative Graphics Proprietorship	-	-
	Eunoia Graphics 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 Graphics Pvt Ltd	57	-
9	Current Account Debit		
	Deepanshu Goel	52	-
10	Current Account Credit		
	Deepanshu Goel	79	-
11	Sales		
	Nvloplate Creative Engravers LLP	49	-



Sr no.	Balances	(in Rupees Lakhs)	
		As at March 31, 2024	As at March 31, 2023
B	Balances		
1	Employee related obligation		
	Deepanshu Goel	-	-
	Sarika Goel	-	-
2	Borrowings		
	Deepanshu Goel	87	28
	Sarika Goel	21	38
	Creative Graphics	-	-
	Amita Goel	-	-
	Deepak Goel	-	-
3	Due to directors		
	Deepanshu Goel	27.02	3.02
	Sarika Goel	-	19
4	Advances given		
	Directors	0.45	0.45
	Creative Graphics Proprietorship	-	-
	Eunola Graphics Pvt Ltd	-	44
5	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.



Creative Graphics Solutions India Limited
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Notes to the Consolidated financial statements for the year ended March 31, 2024

(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



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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	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	As % of Total comprehensive income	Amount
March 31, 2024										
Parent	100%	3,600	97%	1,053	100%	-	97%	1,053		1,053
Subsidiary										
Creative Premedia Pvt. Ltd.	0%	17	0%	(1)	0%	-	0%	(1)		(1)
Wahren India Pvt. Ltd.	-1%	(29)	3%	28	0%	-	3%	28		28
Total	100%	3,589	100%	1,080	100%	-	100%	1,080	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	As % of Total comprehensive income	Amount
March 31, 2023										
Parent	100%	1,873	100%	865	0%	-	100%	865		865
Total	100%	1,873	100%	865	0%	-	100%	865	100%	865



Creative Graphics Solutions India Limited

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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
At amortised cost		
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
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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.



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

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

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

(35) Earnings per share

Particulars	Year ended	Year ended
	March 31, 2024	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	(in Rupees Lakhs)	
	Year ended	Year ended
	March 31, 2024	March 31, 2023
(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	(in Rupees Lakhs)	
	Year ended	Year ended
	March 31, 2024	March 31, 2023
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

CA Yogesh Kansal

Partner

Membership Number: 085924

Place : Delhi

Date : May 24, 2024

UDIN : 24085924BNVJ3856



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

For Creative Graphics Solutions India Limited
CIN: 0223003275000000

Deepanshu Goel

Managing Director

DIN : 03118826

Place : Delhi

Date : May 24, 2024

Pulkit Agrawal

Chief Financial Officer

Place : Delhi

Date : May 24, 2024

Sarika Goel

Executive Director

DIN : 06777690

Place : Delhi

Date : May 24, 2024

Puja Arora Mehrotra

Company Secretary

M. No. : A65438

Place : Delhi

Date : May 24, 2024