

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, 2025, the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity for the year then ended and notes to the consolidated Ind AS financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated Ind AS financial statements").

Opinion

In our opinion and to the best of our information and according to the explanations given to us and based on the other financial information of the subsidiaries, the aforesaid consolidated Ind AS financial statements give the information required by the Companies Act 2013, as amended (the "Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group, as at 31st March, 2025, the consolidated profits including other comprehensive income, their consolidated cash flows and the consolidated statement of changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated Ind AS financial statements in accordance with the Standards of Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the audit of the Consolidated Ind AS Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated Ind AS financial statements.

Key Audit Matters

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



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.

Our opinion is not modified in respect of the above.



Other Matters

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

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

Management's Responsibility for the Consolidated Ind AS Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated Ind AS financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated statement of changes in equity of the Group including its associates and joint venture in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

The respective Board of Directors of the companies included in the Group and of its associates and joint venture are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated Ind AS financial statements by the directors of the Holding Company, as aforesaid.

In preparing the consolidated Ind AS financial statements, the respective Board of Directors of the companies included in the Group and of its associates and joint venture are responsible for assessing the ability of the Group to continue as going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associates and joint venture are also responsible for overseeing the financial reporting process of the Group.

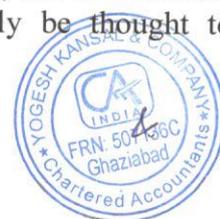
Auditors' Responsibility for the Audit of the Consolidated Ind AS Financial Statements

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, 2025 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary company incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) With respect to the adequacy of the Internal Financial Controls with reference to financial statements of the Holding Company and its subsidiary companies, incorporated in India, and the operating effectiveness of such controls, refer to our separate report in the "Annexure A" to this report;
 - g) In our opinion, the managerial remuneration for the year ended 31st March, 2025 has been paid / provided by the Holding Company and its subsidiaries incorporated in India to their directors in accordance with the provisions of section 197 read with Schedule V to the Act;



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

- i. The consolidated Ind AS financial statements disclose the impact of pending litigations, if any, on its consolidated Ind AS financial position of the Group in its consolidated Ind AS financial statements.
- ii. Provision has been made in the consolidated Ind AS financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts as referred to in the consolidated Ind AS financial statements in respect of such items as it relates to the Group;
- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and its subsidiaries, incorporated in India.
- iv.
 - a) The respective managements of the Holding Company and its subsidiaries, associates and joint venture which are companies incorporated in India whose financial statements have been audited under the Act have represented to us that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiaries, associates and joint venture to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the respective Holding Company or any of such subsidiaries, associate and joint venture ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - b) The respective managements of the Holding Company and its subsidiaries, associates and joint venture which are companies incorporated in India whose financial statements have been audited under the Act have represented to us that, to the best of its knowledge and belief, no funds have been received by the respective Holding Company or any of such subsidiaries, associate and joint venture from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries, associates and joint venture shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material mis-statement.



- v. No dividend was declared and paid by the holding and its subsidiary companies during the year.
- vi. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account, which have a feature of recording audit trail (edit log) facility, however the same has not operated throughout the year for all relevant transactions recorded in the respective software but only from mid of November 2024 to 31st March 2025.

for YOGESH KANSAL & COMPANY
CHARTERED ACCOUNTANTS
FRN: 507136C



(CA ABHAY KANSAL)
PARTNER

M. No: 439591

UDIN: 25439591BHHKLB5319

Place: DELHI
Dated: 28.05.2025

**“Annexure A” to the Independent Auditors’ Report of even date on the
Consolidated Ind AS Financial Statements of
CREATIVE GRAPHICS SOLUTIONS INDIA LIMITED**

**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of
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, 2025, we have audited the internal financial controls with reference to financial statements of the company and its’ subsidiary, which are companies incorporated in India, as of that date.

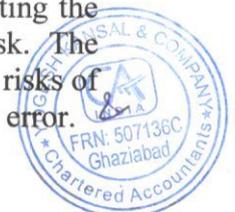
Management’s Responsibility for Internal Financial Controls

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

Auditors’ Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditors’ judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.



We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors of one subsidiary company which is a company incorporated in India, in terms of their report referred to in the "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to financial statements.

Meaning of Internal Financial Controls with reference to financial statements

A company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to financial statements

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

Opinion

In our opinion, and to the best of our information and according to the explanations given to us and based on consideration of reporting of the other auditors as mentioned in the "Other Matters" paragraph, the Company and its subsidiaries, which are companies incorporated in India, have in all material respects, an adequate internal financial controls system with reference to financial statements were operating effectively as at March 31, 2025, based on the internal control with reference to financial statements criteria established by the Holding Company, considering the essential components of internal control stated in the Guidance Note issued by the Institute of Chartered Accountants of India.

Other Matters

Our aforesaid report under Sub-section (3)(i) of Section 143 of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to financial statements in so far as it relates to two subsidiary company, which are companies incorporated in India, is based on the corresponding report of the auditors of such companies incorporated in India.

For YOGESH KANSAL & COMPANY
CHARTERED ACCOUNTANTS

FRN: 507136C

(CA ABHAY KANSAL)

PARTNER

M No: 439591

Place: DELHI

Dated: 28.05.2025

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

Consolidated Balance Sheet as at March 31, 2025

(in Rupees Lakhs)

Particulars	Note	As at March 31, 2025	As at March 31, 2024
ASSETS			
(A) Non-current assets		4,687	3,431
(a) Property, plant and equipment	(3)	10	0
(b) Intangible assets	(4)	73	102
(c) Right-of-use assets	(5)	12	12
(d) Goodwill	(5)	-	-
(e) Financial assets		99	102
(i) Investments	(6)	-	-
(ii) Loans	(8)	53	43
(iii) Other financial assets	(9)	16	53
(f) Deferred tax assets (Net)	(10)	-	-
Total non-current assets		4,950	3,742
(B) Current assets		4,644	1,953
(a) Inventories	(12)	-	-
(b) Financial assets	(9)	7,512	4,621
(i) Trade receivables	(7)	2,255	509
(ii) Cash and cash equivalents	(13)	82	2
(iii) Other financial assets	(9)	2,324	746
(c) Other assets	(11)	-	-
Total current assets		16,818	7,831
Total Assets		21,768	11,573
EQUITY AND LIABILITIES			
(A) Equity		2,429	1,789
(a) Share capital	(14)	8,245	1,801
(b) Other equity	(15)	-	-
Total equity		10,674	3,589
(B) Liabilities			
(I) Non-current liabilities			
(a) Financial liabilities		1,634	1,536
(i) Borrowings	(16)	42	85
(ii) Lease obligation	(27)	-	-
(b) Deferred tax liabilities (Net)		-	-
Total non-current liabilities		1,675	1,621
(II) Current liabilities			
(a) Financial liabilities		4,761	3,380
(i) Borrowings	(16)	43	28
(ii) Lease obligation	(27)	-	-
(iii) Trade payables	(17)	170	99
1. Dues of micro enterprises and small enterprises		3,518	2,246
2. Dues of creditors other than micro enterprises and small enterprises		328	290
(iv) Other financial liabilities	(18)	45	73
(b) Other liabilities	(19)	554	246
(c) Current tax liabilities		-	-
Total current liabilities		9,419	6,362
Total Equity and Liabilities		21,768	11,573

1 - 2

Material accounting policies

The accompanying notes from 1 to 43 form an integral part of the financial statements

As per our report of even date attached.

For Yogesh Kansal & Company
Chartered Accountants
Firm's Registration No. 57796C

CA Abhay Kansal
Partner
Membership No. 439591
Place : Noida
Date : May 28, 2025
UDIN: 25439591BMHKL85319

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

CIN: U22119DL2014PTC263964



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

Pulkit Agrawal
CFO
Place : Noida
Date : May 28, 2025

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

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

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, 2025

(in Rupees Lakhs)

Particulars	Note	Year ended March 31, 2025	Year ended March 31, 2024
(1) Income			
(a) Revenue from operations	(20)	25,108	13,159
(b) Other income	(21)	541	389
Total Income		25,649	13,548
(2) Expenses			
(a) Cost of raw materials consumed	(22)	16,547	7,952
(b) Changes in inventories	(24)	-	-
(c) Employee benefits expense	(23)	2,279	1,821
(d) Finance costs	(24)	472	344
(e) Depreciation and amortization expense	(25)	515	444
(f) Other expenses	(26)	3,052	1,525
Total Expenses		22,865	12,085
(3) Profit before tax (1-2)		2,784	1,463
(4) Tax expense	(36)		
(a) Current tax		643	431
(b) Tax expense relating to prior years		28	-
(c) Deferred tax charge / (credit)		37	(49)
Total tax expense		707	382
(5) Profit for the year		2,077	1,081
(6) Other comprehensive income/(loss)			
(1) Items that will be reclassified to Profit / (Loss)		-	-
(2) Items that will not be reclassified subsequently to Profit / (Loss)		-	-
Total other comprehensive income/(loss)		-	-
(7) Total comprehensive income for the year		2,077	1,081
Earnings per share (EPS)	(35)		
(1) Basic EPS		9	13
(2) Diluted EPS		9	13

Material accounting policies

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 Abhay Kansal

Partner

Membership Number: 439591

Place : Noida

Date : May 28, 2025

UDIN: 25439591BMHKL5319



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

CIN: U22219DL2014PTC263964

Deepanshu Goel

Managing Director

DIN : 03118826

Place : Noida

Date : May 28, 2025

Sarika Goel

Executive Director

DIN : 06777690

Place : Noida

Date : May 28, 2025



Pulkit Agrawal

CFO

Place : Noida

Date : May 28, 2025

Puja Arora Mehrotra

Company Secretary

M. No. : A65438

Place : Noida

Date : May 28, 2025

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, 2025

(in Rupees Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
(A) Cashflows from operating activities		
Profit before tax	2,784	1,463
Adjustment for:		
Prior period adjustments	(7)	
Depreciation and amortization	486	416
Amortisation of right-of-use assets	29	27
Interest on lease liabilities	9	11
Interest cost	463	332
Interest income	272	(21)
Foreign exchange Loss, (net)	54	(26)
Operating cash flow before working capital changes	4,090	2,203
Adjustment for changes in working capital:		
(Increase)/Decrease in inventories	(2,691)	(680)
(Increase)/Decrease in trade receivable	(2,945)	(174)
(Increase)/Decrease in loans	-	263
Decrease/(Increase) in other financial assets	(91)	(8)
Decrease/(Increase) in other assets	(1,578)	(47)
(Decrease) / Increase in trade payables	1,343	(902)
Increase / (Decrease) in other financial liabilities	37	10
Increase in other current liabilities	(28)	(59)
Cash generated from operations	(1,861)	607
Taxes paid (net of refunds)	(362)	(282)
Net cashflows from operating activities	(2,223)	325
(B) Cashflows from investing activities		
Purchase of property, plant and equipment and intangible assets	(1,752)	(429)
Investment made during the year	2	(12)
Interest Income	(272)	20
Net cashflows from investing activities	(2,022)	(421)
(C) Cashflows from financing activities		
Borrowings, net	1,478	78
Dividend paid	-	(8)
Proceeded from issue of equity shares	5,013	682
Interest paid	(463)	(332)
Repayment of lease liabilities including interest (Refer note 34)	(37)	(37)
Net cashflows from financing activities	5,991	383
Cash acquired through business combination (D)	-	102
Net (decrease)/increase in cash and cash equivalents (A+B+C+D)	1,747	388
Cash and cash equivalents at the beginning of the year	509	121
Cash and cash equivalents at the end of the year	2,256	509
Cash and cash equivalents comprise of:		
Cash in hand	9	7
Cheque in Hand	1,165	
Balance with banks:		
In current accounts	1,082	278
Fixed Deposit		224
Total cash and cash equivalents	2,255	509

Notes :

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

As per our report of even date attached.

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

CA **Abhay Kansal**
Partner
Membership Number: 399591
Place : Noida
Date : May 28, 2025
UDIN: 25439591BMHKLBS319



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

CIN: U22213DL2014PTC263964



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

Pulkit Agrawal
CF
Place : Noida
Date : May 28, 2025

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

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

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, 2025

(A) Equity share capital

(in Rupees Lakhs)

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

(B) Other equity

(in Rupees Lakhs)

Particulars	Reserve and Surplus		Total equity
	Retained earnings	Security premium	
Balance as at April 1, 2023	1,799	-	1,799
On account of bussiness combination	(39)	-	(39)
Profit for the period	1,080	-	1,080
Add: Share issue during the year	-	743	743
Less: Share issue expenses	-	(74)	(74)
Less: Dividend Paid	(8)	-	(8)
Less: Bonus Share Issued	(1,701)	-	(1,701)
Balance as at March 31, 2024	1,131	669	1,801
Profit for the period	2,077	-	2,077
Add: Share issue during the year	-	4,800	4,800
Less: Share issue expenses	-	(427)	(427)
Less: Adjustment pertains to prior period	(7)	-	(7)
Balance as at March 31, 2025	3,202	5,043	8,245

Nature and purpose of reserves

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

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

As per our report of even date attached.

For Yogesh Kansal & Company

Chartered Accountants

Firm's Registration Number: 507136C



CA Abhay Kansal

Partner

Membership Number: 439591

Place : Noida

Date : May 28, 2025

UDIN: 25439591BMHKL5319

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

CIN: U22219DL2014PTC263964



Deepanshu Goel

Deepanshu Goel

Managing Director

DIN : 03118826

Place : Noida

Date : May 28, 2025

Sarika Goel

Sarika Goel

Executive Director

DIN : 06777690

Place : Noida

Date : May 28, 2025

Pulkit Agrawal

Pulkit Agrawal

CFO

Place : Noida

Date : May 28, 2025

Puja Arora Mehrotra

Puja Arora Mehrotra

Company Secretary

M. No. : A65438

Place : Noida

Date : May 28, 2025

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, 2025

1 Corporate Information

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

Material accounting policies

2 Basis of preparation

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

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

2.01 Property, plant and equipment

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

Subsequent costs are included in the asset's carrying amount or Recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the 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, 2025

2.02 Impairment of property, plant and equipment

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

2.03 Current versus non-current classification

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

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

A liability is current when:

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

The group classifies all other liabilities as non-current.

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

2.04 Fair value measurement

The group measures financial instruments at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer

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

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

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

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

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as

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

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

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

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

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

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

2.05 Revenue from contract with customers

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

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

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

Sale of products :

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

Other income:

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

Interest income:

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

Export Incentive / Duty drawback :

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



Creative Graphics Solutions India Limited

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Notes to the Consolidated financial statements for the year ended March 31, 2025

2.06 Inventories

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

Costs incurred in bringing each product to its present location and condition are accounted for as follows:

► Raw materials: Raw Materials and Packing Materials are valued at cost determined on Weighted Average method as the group believes that it will not sell the products at lower of the cost it incurs to manufacture it.

► Work in Progress: Work-in-process is valued at estimated cost.

► Finished goods: At Lower of Cost or Net Realisable Value. Cost includes Direct Material, Direct Labour and other Direct Costs.

Cost of inventories comprises of purchase price, cost of conversion and other costs including manufacturing overheads appropriated through the system, net of recoverable taxes incurred in bringing them to the point of sale \ consumption.

Initial cost of inventories includes the transfer of gains and losses on qualifying cash flow hedges, recognised in OCI, in respect of the purchases of raw materials. Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

2.07 Taxes

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities in accordance with the Income Tax Act 1961. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and the liability on a net basis.

Deferred Tax

Deferred tax is recognised using balance sheet approach at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purpose at the reporting date.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax assets to be recovered.

Deferred tax assets and liabilities are measured using the tax rates that are expected to apply in a year when asset is realised or the liability is expected to be settled based on the tax rates and tax laws that have been enacted or substantively enacted by the reporting date. Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to set off assets against liabilities representing current tax where the deferred tax assets and deferred tax liabilities relate to taxes on income levied by the same governing taxation laws.

Current and deferred tax for the year

Current and deferred tax are recognised in the statement of profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

2.08 Foreign Currency translation

Functional and Presentation currency

Items included in the financial statements of the group are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The Financial statements are presented in Indian rupee (INR), which is functional and presentation currency of the Company.

Transaction and balances

Transactions in foreign currencies are initially recognised in the financial statements using exchange rates prevailing on the date of transaction. Monetary assets and liabilities denominated in foreign currencies are translated to the functional currency at the exchange rates prevailing at the reporting date and foreign exchange gain or loss are recognised in profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

2.09 Provisions and Contingent Liabilities

Provisions:

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent Liabilities:

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the group or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made. The group does not recognise a contingent liability but discloses its existence in the financial statements.



Creative Graphics Solutions India Limited

(formerly known as Creative Graphics Solutions India Private Limited)

Notes to the Consolidated financial statements for the year ended March 31, 2025

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



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, 2025

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.



Creative Graphics Solutions India Limited

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Notes to the Consolidated financial statements for the year ended March 31, 2025

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, 2025, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.



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Notes to the Consolidated financial statements for the year ended March 31, 2025

(in Rupees Lakhs)

Particulars	Land (Freehold)	Building	Plant and Machinery	Furniture and Fixtures	Electric Installation	Vehicles	Office Equipments	Computers	Total
Gross carrying amount									
As at April 01, 2023	1,256.31	48	1,155	20	28	203	52	238	3,000
Additions	-	44	294	7	7	36	15	43	445
On account of business combination	-	113	776	79	52	-	11	-	1,032
Disposals	-	-	(0)	-	-	(42)	-	-	(42)
Reclassification	-	-	-	-	-	-	-	-	-
As at March 31, 2024	1,256	206	2,225	106	88	196	78	281	4,436
Accumulated depreciation									
As at April 01, 2023	-	12	298	7	12	107	20	158	614
Charge for the year	-	10	269	19	20	24	19	56	416
On disposals	-	-	(0)	-	-	(26)	-	-	(26)
Reclassification	-	-	-	-	-	-	-	-	-
As at March 31, 2024	-	23	566	25	32	105	39	214	1,005
Net carrying amount as at March 31, 2024	1,256	183	1,658	81	56	91	39	67	3,431
Gross carrying amount									
As at April 01, 2024	1,256.31	205.67	2,224.52	106.38	87.75	196.22	77.76	280.94	4,435.55
Additions	261.37	59.63	1,276.75	11.27	31.82	11.24	40.49	51.72	1,744.29
Disposals	-	-	(0.80)	-	-	(7.65)	-	-	(8.45)
Reclassification	-	-	-	-	-	-	-	-	-
As at March 31, 2025	1,517.67	265.30	3,500.47	117.65	119.58	199.81	118.25	332.66	6,171.40
Accumulated depreciation									
As at April 01, 2024	-	22.92	566.44	25.34	32.23	105.22	38.61	214.09	1,004.86
Charge for the year	-	20.66	319.01	22.03	21.77	26.50	20.75	54.98	485.68
On disposals	-	-	(0.35)	-	-	(6.41)	-	-	(6.76)
Reclassification	-	-	-	-	-	-	-	-	-
As at March 31, 2025	-	43.58	885.10	47.37	54.00	125.31	59.35	269.07	1,483.79
Net carrying amount as at March 31, 2025	1,517.67	221.72	2,615.37	70.28	65.58	74.50	58.89	63.60	4,687.61

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



Creative Graphics Solutions India Limited
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Notes to the Consolidated Financial statements for the year ended March 31, 2025

(4) Intangible assets	Particulars	Software	Total
	Gross carrying amount		
	As at April 01, 2023	0	0
	Additions	-	-
	Disposals	-	-
	Reclassification	-	-
	As at March 31, 2024	0	0
	Accumulated depreciation		
	As at April 01, 2023	0	0
	Charge for the year	0	0
	On disposals	-	-
	Reclassification	-	-
	As at March 31, 2024	0	0
	Net carrying amount as at March 31, 2024	0	0
	Gross carrying amount		
	As at April 01, 2024	0	0
	Additions	10	10
	Disposals	-	-
	Reclassification	-	-
	As at March 31, 2025	10	10
	Accumulated depreciation		
	As at April 01, 2024	0	0
	Charge for the year	0	0
	On disposals	-	-
	Reclassification	-	-
	As at March 31, 2025	0	0
	Net carrying amount as at March 31, 2025	10	10



Creative Graphics Solutions India Limited

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Notes to the Consolidated financial statements for the year ended March 31, 2025

(5) Right-of-use assets

(in Rupees Lakhs)

Particulars	Amount
Gross carrying amount	196
As at April 01, 2023	-
Additions	(21)
Disposals	175
As at March 31, 2024	
Accumulated depreciation	67
As at April 01, 2023	27
Charge for the year	(21)
On disposals	74
As at March 31, 2024	102
Net carrying amount as at March 31, 2024	
Gross carrying amount	175
As at April 01, 2024	-
Additions	-
Disposals	175
As at March 31, 2025	
Accumulated depreciation	74
As at April 01, 2024	29
Charge for the year	-
On disposals	102
As at March 31, 2025	73
Net carrying amount as at March 31, 2025	

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, 2023	12
Add: On account of business combinations	12
As at March 31, 2024	
As at April 01, 2024	12
Add: On account of business combinations	-
As at March 31, 2025	12



Creative Graphics Solutions India Limited

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Notes to the Consolidated financial statements for the year ended March 31, 2025

(in Rupees Lakhs)

Particulars	As at	As at
	March 31, 2025	March 31, 2024
(6) Investments (Non-current)		
A. Other Investment		
Nyloplate Creative Engravers LLP	99	102
Total (Non-current)	99	102



Creative Graphics Solutions India Limited
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Notes to the Consolidated financial statements for the year ended March 31, 2025

(in Rupees Lakhs)

As at
March 31, 2025 As at
March 31, 2024

7,512 3,637
7,512 3,637

Particulars

(7) Trade receivables

Unsecured, considered good
- Third Party

Total trade receivables

Ageing of trade receivables

As at March 31, 2025

Particulars	Outstanding for following periods from due date of payment				Total
	Not Due	Less than 6 Months	6 months - 1 year	1-2 years	
Trade receivables					
(i) Undisputed Trade receivables - considered good	-	7,391	0	15	7,486
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-
(iv) Disputed Trade Receivables - considered good	-	-	-	3	26
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	7,391	0	17	7,512

As at March 31, 2024

Particulars	Outstanding for following periods from due date of payment				Total
	Not Due	Less than 6 Months	6 months - 1 year	1-2 years	
Trade receivables					
(i) Undisputed Trade receivables - considered good	-	3,426	119	17	3,628
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	2	8	9
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-
(iv) Disputed Trade Receivables - considered good	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	3,426	120	71	3,637



Creative Graphics Solutions India Limited
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Notes to the Consolidated financial statements for the year ended March 31, 2025

(In Rupees Lakhs)

As at
March 31, 2025 March 31, 2024

Particulars	As at March 31, 2025	As at March 31, 2024	
(8) Loans			
<i>Non-current loans</i>			
Unsecured, considered good	-	-	
Loan to others	-	-	
Total non-current loan	-	-	
(9) Other financial assets			
<i>Non-current financial assets</i>			
Unsecured, considered good	53	43	
Security deposits	53	43	
Total non-current financial assets	106	86	
<i>Current financial assets</i>			
Unsecured, considered good	62	2	
Security deposits	21	-	
Interest accrued	82	2	
Total current financial assets	165	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	1	
Lease liabilities and Right to use assets	-	-	
Deferred tax liabilities			
Lease liabilities and Right to use assets	-	53	
Difference between book and tax value of property, plant and equipment	-	-	
Total Deferred tax assets / (liabilities)	52	54	
Movements in deferred tax assets/(liabilities)			
Particulars	Property, plant and equipment	Lease liabilities and Right to use assets	Total
At April 1, 2023	(14)	(1)	(14)
On account of business combination (Charged) / Credited	19	-	19
- to profit or loss	47	2	49
- to other comprehensive income	-	-	-
At March 31, 2024	52	1	53
At April 1, 2024	52	1	53
(Charged) / Credited	(37)	-	(37)
- to profit or loss	-	-	-
- to other comprehensive income	-	-	-
At March 31, 2025	15	1	16



Creative Graphics Solutions India Limited
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 Notes to the Consolidated financial statements for the year ended March 31, 2025

(in Rupees Lakhs)

Particulars	As at	
	March 31, 2025	March 31, 2024
(11) Other assets		
<i>Current assets</i>		
Prepaid expenses	8	15
Advances to suppliers	915	183
Advances to employee	56	49
Advances to related parties (Refer note 29)	1	0
Balance with government authorities*	652	11
Others	692	487
Total current assets	2,324	746
*Balance with government authorities include GST		
(12) Inventories		
(Valued at lower of cost or net realisable value)		
Raw Materials	4,644	1,953
Total Inventories	4,644	1,953
(13) Cash and cash equivalents		
Cash in hand	9	7
Cheque in Hand	1,165	-
Balances with scheduled banks		
In current accounts	726	278
Fixed Deposit	355	224
Total cash and cash equivalents	2,255	509



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, 2025

Particulars	As at	
	March 31, 2025	March 31, 2024
(14) Equity share capital		
<i>Authorised</i>		
25,000,000 equity shares of face value Rs. 10 each	2,500	2,500
(March 31, 2024 : 1,500,000 equity shares of face value Rs. 10 each)	<u>2,500</u>	<u>2,500</u>
<i>Issued, subscribed and fully paid-up</i>		
24,286,000 equity share of face value Rs.10 each fully paid up	2429	1,789
(March 31, 2024 : 17,886,000 equity share of face value Rs.10 each fully paid up)	<u>2429</u>	<u>1,789</u>

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

Particulars	As at		As at	
	March 31, 2025	Amount	March 31, 2024	Amount
	(in Rupees Lakhs)		(in Rupees Lakhs)	
Equity shares				
At the commencement of the year	1,78,86,000	1,789	7,50,000	75
Issued during the year	64,00,000	640	1,71,36,000	1,714
At the end of the year	2,42,86,000	2,429	1,78,86,000	1,789

For the year ended March 31, 2024 company issued 750,000 bonus share in the ratio 1:1 on May 19, 2023.
 For the year ended March 31, 2024 company issued 126,000 shares through private placement at Rs. 600 per share on October 26, 2023.
 For the year ended March 31, 2024 company issued 16,260,000 bonus share in the ratio 10:1 on October 26, 2023.
 For the year ending March 31, 2024 the Company has completed the initial public offering of 6,400,000 equity shares of face value 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.

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

Particulars	As at		As at	
	March 31, 2025	Number of shares	March 31, 2024	Number of shares
	% of total shares in the class		% of total shares in the class	
Equity shares of Rs. 10 each fully paid-up held by				
Debanshu Goel	64.54%	1,56,73,535	87.30%	1,56,14,335
Manjeet Enterprise LLP	0.00%	-	5.59%	10,00,000



(c) Details of shares held by promoters and Group

As at March 31, 2025					
Promoter Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% change during the year
Sarika Goel	8,58,000	-	8,58,000	3.53%	0.00%
Deepanshu Goel	1,56,14,335	59,200	1,56,73,535	64.54%	0.38%
Deepak Goel	110	-	110	0.00%	0.00%
Tanul Goel	110	-	110	0.00%	0.00%
Total	1,64,72,555	59,200	1,65,31,755	68%	0%

As at March 31, 2024					
Promoter Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% change during the year
Sarika Goel	39,000	8,19,000	8,58,000	3.53%	95.45%
Deepanshu Goel	7,11,000	1,49,03,335	1,56,14,335	64.29%	95.45%
Deepak Goel	10	100	110	0.00%	90.91%
Tanul Goel	10	100	110	0.00%	90.91%
Total	7,50,020	1,57,22,535	1,64,72,555	67.83%	372.72%

(d) **Rights, preferences and restrictions attached to equity shares**
 The Company has one class of equity shares having a par value of RS 1.0 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, 2025.



Creative Graphics Solutions India Limited
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Notes to the Consolidated financial statements for the year ended March 31, 2025

(In Rupees Lakhs)

Particulars	As at	
	March 31, 2025	March 31, 2024
(15) Other equity		
Retained earnings	3,202	1,131
Security premium reserve	5,469	669
Total other equity	8,671	1,801
(16) Borrowings		
Non-Current		
Secured:		
- Banks - Term loans*	1,634	1,712
Less: Current maturities of long-term debt	(176)	(176)
Total non-current borrowings	1,634	1,536
Current		
Loans payable on demand from :		
Secured:		
- Banks	3,809	2,014
Unsecured:		
- Related parties (Refer note 29)	35	34
- Corporate bodies [^]	916	1,156
Current maturities of long-term debt	-	176
Total current borrowings	4,761	3,380

*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 which is secured against stock, debtors and other current assets, equitable mortgage of immovable property owned by director and company and loan for purchase of property.

[^]Unsecured loan from corporate bodies are re/avable on demand.

(17) Trade payables

Current trade payables	170	99
- Dues of micro enterprises and small enterprises	3,518	1,262
- Dues of creditors other than micro enterprises and small enterprises		
Total current trade payables	3,688	1,361

The Company has the process of identification of 'suppliers' registered under the Micro, Small and Medium Enterprises Development (MSMED) Act, 2006, by obtaining confirmations from all suppliers. The Company has not received intimation from any of the 'suppliers' regarding their status under MSMED Act, 2006 and hence 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, 2025

(in Rupees Lakhs)

Particulars	Outstanding for following periods from due date of payment			Total	
	As at March 31, 2025	Less than 1 year	1-2 years		2-3 years
(i) Total outstanding dues of micro enterprises and small enterprises	170	-	-	-	170
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	3,452	49	16	1	3,518
(iii) Disputed dues of micro enterprises and small enterprises	-	-	-	-	-
(iv) Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-
Total	3,622	49	16	1	3,688

Particulars	Outstanding for following periods from due date of payment			Total	
	As at March 31, 2024	Less than 1 year	1-2 years		2-3 years
(i) Total outstanding dues of micro enterprises and small enterprises	84	3	1	1	88
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	1,221	40	0	1	1,262
(iii) Disputed dues of micro enterprises and small enterprises	11	0	-	-	11
(iv) Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-
Total	1,316	42	1	1	1,361

Particulars	As at	
	March 31, 2025	March 31, 2024
(18) Other financial liabilities		
Current financial liabilities		
Employee related obligations	8	155
Interest accrued but not due on borrowings	5	37
Due to directors (Refer note 29)	315	89
Others	328	290
Total current financial liabilities		

Particulars	As at	
	March 31, 2025	March 31, 2024
(19) Other liabilities		
Current liabilities		
Advances from Customer	45	25
Statutory dues payable*	-	48
Others	45.14	72.92
Total current liabilities		

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



Creative Graphics Solutions India Limited
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Notes to the Consolidated financial statements for the year ended March 31, 2025

(In Rupees Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
(20) Revenue from operations		
a) Sale of product and services		
- Domestic sales	24,754	12,669
- Export	354	489
Total Revenue from operations	25,108	13,159
(21) Other income		
Interest on :		
- Bank deposits	311	20
- Unwinding of security deposits	1	1
Foreign exchange gain, net	3	26
Profit on Sale of Fixed Assets	-	2
Profit/Loss from Nvoplate Creative	18	11
Rebate and discount	176	320
Miscellaneous income	32	9
Total other income	541	389
*Miscellaneous income includes Bad debts recovered		
(22) Cost of raw material consumed		
Inventory at the beginning of the year	1,953	514
Add : On account of business combination	-	759
Add : Purchased	19,238	8,632
Less : Raw material at the end of the year	(4,644)	(1,953)
Cost of raw material consumed	16,547	7,952
(23) Employee benefits expenses		
Salaries, wages and bonus	2,124	1,693
Contribution to provident and other funds (Refer note 28)	69	55
Gratuity	6	3
Leave Encashment	0	16
Staff welfare expense	79	53
Total employee benefits expenses	2,279	1,821
(24) Finance costs		
Interest on :		
- lease liabilities (Refer note 27)	9	11
- term loan	264	289
- others	198	43
Other finance cost	1	-
Total finance cost	472	344
(25) Depreciation and amortization expense		
Depreciation of property, plant and equipment (Refer note 3)	486	416
Amortisation of :		
- Intangible assets	-	0
- lease assets (Refer note 5)	29	27
Total depreciation and amortization expense	515	444
(26) Other expenses		
Repairs and Maintenance	196	164
Power and fuel	376	224
Designing, Cutting, Dvina, Sampling and other related expenses	20	-
Consumables	27	7
Travelling and Conveyance	113	49
Legal and professional charges	107	70
Security and maintenance charges	69	46
Freight Charges	716	414
Telephone and communication expenses	18	14
Bddebit	1	0
Sales Commission	3	2
Membership and subscriptions	0	2
Printing & Stationery	32	29
Advertisement and publicity expenses	83	50
Fees, Rates and Taxes	811	203
Insurance charges	14	8
Rent	279	180
Auditors Remuneration (Refer note 26.1 below)	5	2
Bank Charges and Commission	59	14
Provision for Doubtful Trade Receivables	-	-
Balances written off	-	20
Donation	22	14
Preliminary Expenses Written Off	8	-
Calibration and testing expenses	4	4
Vehicle Running & Maintenance	5	1
Foreign exchange loss, net	57	-
Loss on sale of fixed assets	0	4
Miscellaneous expenses	27	6
Total other expenses	3,052	1,525
(26.1) Payment to auditors :		
(i) Audit fees	5	2
Total payment to auditors	5	2



Creative Graphics Solutions India Limited

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Notes to the Consolidated financial statements for the year ended March 31, 2025

(27) Leases

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, 2025	As at March 31, 2024
Non-current	42	85
Current	43	28
Total	85	113

(i) Movement in Lease liabilities:

Particulars	As at March 31, 2025	As at March 31, 2024
Opening Balance	113	139
Add: Addition made during the year	-	-
Add: Finance cost accrued during the year	9	11
Less: Payment of Lease Liabilities	(37)	(38)
Closing Balance	85	113

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

Particulars	As at March 31, 2025	As at March 31, 2024
Payable within one year	37	37
Payable later than one year and not later than five years	48	73
Payable later than five years	-	22

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

	164	142
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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, 2025

(28) Related party transactions

(a) Related parties

(in Rupees Lakhs)		
Sr. No	Name of the party	Nature of relationship
1	Nvloplate Creative Engravers LLP	Associate
2	Creative Premedia Pvt. Ltd.	Subsidiary
3	Wahren India Pvt. Ltd.	Subsidiary
4	Intellect IT Services Pvt. Ltd.	Entities in which Directors are Interested
5	Eunoia Graphics Pvt Ltd	Entities in which Directors are Interested
6	Creative Graphics Proprietorship	Entities in which Directors are Interested

(b) Key managerial personnel

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
5	Sanjay S Sakalley	Employee CEO
6	Neha Sakalley	Relative of CEO
7	Pulkit Agrawal	Employee CFO
8	Nishu Choudhari	Relative of CFO
9	Puja Arora Mehrotra	Employee CS

(c) Details of transactions with related parties

(in Rupees Lakhs)			
Sr no.	Nature of Transaction	March 31, 2025	March 31, 2024
A Transactions			
1	Remuneration Paid to		
	Deepanshu Goel	72	72
	Sarika Goel	96	96
	Deepak Goel	14	-
	Sanjay S Sakalley	17	-
	Neha Sakalley	12	-
	Pulkit Agrawal	45	-
	Nishu Choudhari	3	-
	Puja Arora Mehrotra	6	-
2	Rent Paid to		
	Creative Graphics Proprietorship	96	96
	Eunoia Graphics Pvt Ltd	1	0.41
3	Loan From directors		
	Deepanshu Goel	-	189
	Sarika Goel	-	18
4	Loan Repaid to Directors		
	Deepanshu Goel	74	115
	Sarika Goel	-	18
7	Advance/ Loan given		
	Deepanshu Goel	1	-
	Sarika Goel	1	-
8	Advance/ Loan Repaid		
	Deepanshu Goel	0	0
	Sarika Goel	0	0

(in Rupees Lakhs)			
Sr no.	Balances	As at March 31, 2025	As at March 31, 2024
B Balances			
1	Borrowings From		
	Deepanshu Goel	2	74
2	Advances/Loans balance		

The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and settlement occurs in cash.

(This space has been intentionally left blank)



Creative Graphics Solutions India Limited

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Notes to the Consolidated financial statements for the year ended March 31, 2025

(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, 2025	Year ended March 31, 2024
Employer's contribution to provident fund	69	55
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, 2025 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, 2025

(30) Business Combination

(a) Acquisition of Creative Premedia Pvt. Ltd.

On September 30, 2023 (acquisition date), the Group acquired 100 % of outstanding shares of Creative premedia private limited resulting in full control of the entities. The Group has acquired controlling stake for a cash consideration of 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, 2025

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

Subsidiaries	Country of incorporation	As at	
		March 31, 2025	March 31, 2024
(a) Subsidiaries directly held			
Creative Premedia Pvt. Ltd. (w.e.f. September 30, 2023)	India	100%	100%
Wahren India Pvt. Ltd. (w.e.f. September 30, 2023)	India	100%	100%



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Notes to the Consolidated Financial statements for the year ended March 31, 2025

(31) Additional information pursuant to paragraph 2 of Division II - Schedule III to the Companies Act 2013 - " Part II - General instructions for the preparation of the consolidated financial statements"

Name of the entities in the Group	Net Assets, i.e. Total Assets minus total liabilities		Share in Profit or loss		Share in Other comprehensive income		Share in Total Comprehensive Income	
	As % of Consolidated Net Assets	Amount	As % of Consolidated Profit or Loss	Amount	As % of Consolidated Other comprehensive income	Amount	As % of Total comprehensive income	Amount
March 31, 2025								
Parent Creative Graphics Solutions India Limited	93%	9,947	65%	1,342	0%	-	65%	1,342
Subsidiary Creative Premedia Pvt. Ltd. Wahren India Pvt. Ltd.	0% 7%	24 702	0% 35%	6 729	0% 0%	- -	0% 35%	6 729
Total	100%	10,673	100%	2,077	0%	-	100%	2,077
Name of the entities in the Group	Net Assets, i.e. Total Assets minus total liabilities		Share in Profit or loss		Share in Other comprehensive income		Share in Total Comprehensive Income	
	As % of Consolidated Net Assets	Amount	As % of Consolidated Profit or Loss	Amount	As % of Consolidated Other comprehensive income	Amount	As % of Total comprehensive income	Amount
March 31, 2024								
Parent Creative Graphics Solutions India Limited	100%	3,600	97%	1,053	100%	-	97%	1,053
Subsidiary Creative Premedia Pvt. Ltd. Wahren India Pvt. Ltd.	0% -1%	17 (29)	0% 3%	(1) 28	0% 0%	- -	0% 3%	(1) 28
Total	100%	3,589	100%	1,080	100%	-	100%	1,080



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Notes to the Consolidated financial statements for the year ended March 31, 2025

(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

(a) Financial instruments by category

	(in Rupees Lakhs)	
	March 31, 2025	March 31, 2024
Assets	At amortised cost	
Trade receivables	7,512	4,621
Cash and cash equivalents	2,255	509
Investment	99	102
Loan	-	-
Other financial assets	135	45
Total assets	10,001	5,277
Liabilities		
Borrowings	6,394	4,916
Lease obligation	85	113
Trade payables	3,688	2,345
Other financial liabilities	328	290
Total liabilities	10,495	7,665

Note: Carrying amounts of trade receivables, cash and cash equivalents, bank balances, loans, other financial assets, borrowings, lease obligation, trade payable and other financial liabilities as at year ended March 31, 2025 and March 31, 2024 approximate their fair value due to their short-term nature. Difference between carrying amounts and fair values of other financial assets and other financial liabilities subsequently measured at amortised cost is not significant in each of the periods presented.



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, 2025

(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. 2,255 Lakhs as at March 31, 2025 Rs. 509 Lakhs as at March 31, 2024. The credit worthiness of banks and financial institutions is evaluated by management on an ongoing basis and is considered to be good.

Loans

Loan is given to outside parties for which credit risk is managed by monitoring the recoveries of such amounts on regular basis and the Company does not perceive any credit risk related to these financial assets.

Other financial assets

Other financial assets measured at amortised cost includes deposits and fixed deposits with bank having original maturity period of more than 12 months. Credit risk related to these financial assets are managed by monitoring the recoveries of such amounts on regular basis and the Company does not perceive any credit risk related to these financial assets.

Other than trade and other receivables, the Company has no other financial assets that are past due but not impaired.

b). Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due.

Maturities of financial liabilities

The below table analyses the Company's financial liabilities into relevant maturity based on their contractual maturities. The amounts disclosed in the table are contractual undiscounted cash flows.

Particulars	Carrying amount	
	<12months	>12months
(in Rupees Lakhs)		
March 31, 2025		
Non Derivative financial instruments		
Borrowings	4,761	1,634
Trade payables	3,688	-
Lease obligation	37	48
Other financial liabilities	328	-
March 31, 2024		
Non Derivative financial instruments		
Borrowings	3,380	1,536
Trade payables	2,345	-
Lease obligation	37	94
Other financial liabilities	290	-



(c). Market risk

Market risk is the risk arising from changes in market prices – such as foreign exchange rates and interest rates – that will affect the Company's income or the value of its holdings of financial instruments. Market risk is attributable to all market risk sensitive financial instruments including foreign currency receivables and payables and long term debt. The Company is exposed to market risk primarily related to foreign exchange rate risk, interest rate risk and the market value of the investments. Thus, the exposure to market risk is a function of investing and borrowing activities and revenue generating and operating activities in foreign currency.

(i). Currency risk

The Company is exposed to currency risk on account of foreign currency transactions including recognized assets and liabilities denominated in a currency that is not the Company's functional currency (₹), primarily in respect of United States Dollar. The Company ensures that the net exposure is kept to an acceptable level.

Exposure to currency risk

The Company's exposure to foreign currency risk at the end of the reporting period expressed in INR, are as follows:

As at March 31, 2025

Particulars	(in Rupees Lakhs)
	USD converted to INR
Financial assets	
Receivables	81
Net exposure to foreign currency (assets)	81
Financial liabilities	
Payables	625
Net exposure to foreign currency (liabilities)	625
Net exposure to foreign currency	(544)

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

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, 2025	March 31, 2024
USD		
- Increase by 5%	(20)	2
- Decrease by 5%	20	(2)



(ii). Interest rate risk

Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing investments because of fluctuations in the interest rates. Cash flow interest rate risk is the risk that the future cash flows of floating interest bearing investments will fluctuate because of fluctuations in the interest rates.

Exposure to interest rate risk

The Companies exposure to interest rate risks relates primarily to the Companies interest obligations on its borrowings. Borrowings taken at variable rates are exposed to fair value interest rate risk. To Company carries excellent credit ratings, due to which it has assessed that 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, 2024
Borrowings	6,394	4,916
Less : Cash and cash equivalents	(2,255)	(509)
Net Debt	4,139	4,407
Equity	10,674	3,589
Total Capital	10,674	3,589
Total Capital and Net Debt	14,813	7,996
Capital gearing ratio	0.28	0.55

Loan covenants

The Company is required to comply with all the loan covenants as set out in the loan agreement/facility letter. The Company has complied with these covenants during the reporting period.



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

(34) Ratio Analysis and its elements

(a)	Ratio	Numerator	Denominator	March 31, 2025	March 31, 2024	% change	Remarks
	Current ratio	Current Assets	Current Liabilities	1.79	1.23	31%	Increase due to increase in current assets
	Debt- Equity Ratio	Total Debt	Shareholder's Equity	0.60	1.37	-129%	Decrease due to increase in shareholder's equity
	Debt Service Coverage ratio	Earnings for debt service = Net profit after taxes + Non-cash operating expenses	Debt service = Interest payable to bank	10.06	5.11	49%	Increase due to increase in profit
	Return on net worth*	Net Profits after taxes	Shareholder's Equity	0.19	0.30	-55%	Decrease due to increase in shareholder's equity
	Inventory Turnover ratio	Cost of goods sold	Average Inventory	5.02	6.45	-29%	Decrease due to increase in inventory
	Trade Receivable Turnover Ratio	Net credit sales = Gross credit sales - sales return	Average Trade Receivable	4.14	3.49	16%	
	Trade Payable Turnover Ratio	Net credit purchases = Gross credit purchases - purchase return	Average Trade Payables	6.38	4.08	36%	Increase due to increase in purchases
	Net Capital Turnover Ratio	Net sales = Total sales - sales return	Working capital = Current assets - Current liabilities	3.39	8.96	-164%	Decrease due to increase in working capital
	Net Profit ratio	Net Profit	Net sales = Total sales - sales return	0.08	0.08	1%	
	Return on Capital Employed	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt	0.19	0.21	-11%	
	Return on Investment	Interest (Finance Income)	Investment	0.88	0.09	90%	Increase due to increase in interest income



Creative Graphics Solutions India Limited

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Notes to the Consolidated financial statements for the year ended March 31, 2025

(35) Earnings per share

Particulars	Year ended	Year ended
	March 31, 2025	March 31, 2024
Profit attributable to the equity holders of the Company (Rs in Lakhs)	2,077	1,081
Weighted average number of equity shares for EPS (in nos)	2,42,15,863	84,75,377
Adjustment for calculation of Diluted EPS (in nos)	-	-
Weighted average number of equity shares for Diluted EPS (in nos)	2,42,15,863	84,75,377
Earnings per share		
- Basic	9	13
- Diluted	9	13
Face value per equity share (Rs.)	10	10

(36) Income tax expense

This note provides analysis of Company's income tax expense, amounts that are recognised directly in equity and how the tax expense is affected by non-assessable and non-deductible items. It also explains significant estimates in relation to the Company's tax position.

(a) Income tax expense is as follows:

Particulars	(in Rupees Lakhs)	
	Year ended	Year ended
	March 31, 2025	March 31, 2024
(a) Profit and loss		
Current tax	643	431
Tax expense relating to prior years	28	-
Deferred tax	37	(49)
Total tax expense	707	382
Income tax expense	707	382

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

Particulars	(in Rupees Lakhs)	
	Year ended	Year ended
	March 31, 2025	March 31, 2024
Profit before tax	2,784	1,463
Tax rate	25.17%	25.17%
Computed tax expense	701	368
Others	6	14
Income tax expense	707	382

(37) Segment reporting

The company is engaged in Processing of Polymer Plates and Trading of Inks which is single reportable business segment. Hence the Company's financial statements reflect the position for a reportable segment and no separate disclosure is required. The company has its manufacturing operations in India and sales products across various geographies in the world.

All the non-current operating assets are located in India.

No customer from which revenue from sale of product is more than 10 %.

(38) Commitments and contingent liabilities

As on March 31, 2025 there is an outstanding demand of Rs. 66.46 lakhs under Income Tax act. Against which company has filed appeal at appropriate authority.

(39) Corporate social responsibility

Particular	Year ended	Year ended
	March 31, 2025	March 31, 2024
Corporate social responsibility expenditure		
Amount required to be spent as per Section 135 of the Companies Act, 2013	22	14
Utilised from excess spent in last year	-	-
Net Amount required to be spent	22	14
Amount spent during the year on:		
(i) Construction / acquisition of an asset	-	-
(ii) Purposes other than (i) above	22	14
(iii) Shortfall at the end of the year	-	-
(iv) total of previous years shortfall	-	-
(v) reason for shortfall,	-	-
(vi) nature of CSR activities	Public welfare	Public welfare
- Contribution to Charitable activities	22	14
- Contribution to Government funds	-	-

(40) There are no material subsequent events which have occurred between the reporting date as on March 31, 2025 and adoption of financial statement by board of directors as on May 28, 2025.

(41) The financial statements were authorised for issue by the Company's Board of directors on May 28, 2025.



(42) Other Statutory Information

- (i) The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property
- (ii) The Company do not have any transactions with companies struck off.
- (iii) The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period,
- (iv) The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (v) The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
- (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- (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 Abhay Kansal
Partner
Membership Number: 439591
Place : Noida
Date : May 28, 2025
UDIN: 25439591BMHKLBS319

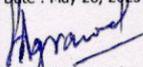


For and on behalf of the Board of Directors of -
Creative Graphics Solutions India Limited

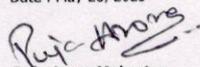
CIN: U22219DL2014PTC263964


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


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


Pulkit Agrawal
CFO

Place : Noida
Date : May 28, 2025


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