Annual Report

FY 2025-26

Creative Graphics

Reliability Through Technology

Building the Runway

About This Report

This is the Annual Report of Creative Graphics Solutions India Limited for FY 2025-26 providing a comprehensive assessment of financial and non-financial metrics. This report covers the financial year from April 01, 2025, to March 31, 2026.

This report covers Creative Graphics Solutions India Limited on a consolidated basis, including subsidiaries Wahren India and CG Premedia, unless stated otherwise.

Prepared in accordance with the Companies Act, 2013, SEBI (LODR) Regulations, and Indian Accounting Standards (Ind AS).

Forward Looking Statements

Some information in this report may contain forward looking statements. These forward-looking statements are based on our current beliefs, expectations and intentions as to facts, actions and events that will or may occur in the future. Such statements generally are identified by forward looking words such as "believe," "plan," "anticipate," "continue," "estimate," "expect," "may," "will" or other similar words. We have chosen these assumptions or basis in good faith, and we believe that they are reasonable in all material respects. However, we caution you that forward looking statements and assumed facts or bases may vary from actual results, and the differences between the results implied by the forward-looking statements and assumed facts or basis and actual results can be material, depending on the circumstances.

Inside The Pages

The Runway We Built

Ten elements of runway. Built in one year.

Each development marks a new capability added during FY 2025-26, strengthening the company's ability to serve customers, diversify its offerings and drive sustainable growth in the years ahead.

Growth is not always reflected in what is immediately visible. It is shaped by capabilities built in advance, investments that expand capacity, strengthen competitiveness and prepare an organisation for future opportunities. FY 2025-26 was a year of purposeful execution, with the Company laying the foundations for its next phase of growth.

During the year, the company progressed several strategic initiatives. From expanding its manufacturing footprint in India and Oman to strengthening its flexographic capabilities and entering new pharmaceutical packaging segments, the company invested in capacity, technology and product capabilities to enhance customer relevance, diversify revenue streams and create long-term value.

Every phase of expansion demands conviction, disciplined execution and a long-term perspective. While the benefits of these investments will emerge over time, the foundations have already been laid. The runway has been built to support the Company's next phase of growth, enabling it to pursue larger opportunities, serve a broader customer base and create sustainable long-term value.

A runway is not judged by the business it supports today. It is judged by the capacity it creates, the customers it can serve, and the opportunities it can unlock.

That foundation is established through deliberate investments in technology, manufacturing capabilities, product innovation and market expansion, with the full benefits emerging over time

Invoice Discounting Facilities

Invoice Discounting Facilities and other Working Capital initiatives to support strong sales growth. Initiated in March 2026

Citibank Second Banker

Citibank added as second banker. Enhances the Company's capacity to fund growing working capital requirements as revenues scale.

12,000 MT Alu Alu Machine

Delivered October 2025. Installed and undergoing trial runs as of May 2026. DMF and regulatory compliance being completed.

Debtor Insurance

All debtors insured to cover business risk as the Company expands sales with new customers and in new geographies.

Tandem Machine

Commercialised and Currently at sampling stage with pharmaceutical companies.

Oman Flexo Factory

Installation complete. First international production hub for the Company. Delayed operationalisation due to ongoing war situation

Expanded Sales & Marketing

Continued expansion of Wahren's domestic and export sales team. Participated in 11 industry events across 3 continents 7 countries during FY 2025-26

PVC/PVDC Product Line

Commercialised towards the end of H2 FY 2025-26. Targeting ~25% utilisation in FY 2026-27.

Bangalore Flexo Factory

Operational during FY 2025-26. Serving fast-growing flexo market in southern India : Bangalore, Mangalore, Coimbatore corridor.

Export Focus in Pharma Business

First Export Order received in Feb 2026. Export sales head hired. 25% of the future Sales expected from Export Sales

Corporate Overview

Company at a Glance

Creative Graphics Solutions India Limited has evolved from a flexographic plate manufacturer into a diversified packaging Company serving India's most demanding industries that are consumer goods, pharmaceuticals, FMCG, etc.

In FY 2025-26, the Company channelled its energy into building capacity, deepening capabilities, and laying the infrastructure for its next phase of growth.

Today, through three entities: Creative Graphics Solutions India Limited, Wahren India Private Limited, and CG Premedia Private Limited, the Company delivers end-to-end packaging solutions from plate manufacturing to pharma-grade foils to digital prepress services. Listed on the NSE Emerge platform since April 2024, the Company is building a runway to support revenue of ₹1,000 crore and beyond.

Our Mission

To build packaging infrastructure that earns trust, through technology that performs, processes that comply, and partnerships that endure across the industries we serve.

Our Vision

To be the most reliable, full-spectrum packaging partner for India's pharmaceutical and consumer goods industries and to carry that reliability into global markets through quality, compliance, and scale.

Our Values

Reliability

Delivery is not negotiable. From the earliest days as a pre-press trade shop to today's pharmaceutical packaging operations, clients have trusted us because we show up, on time, and provide the quality we promised.

Integrity

Every relationship we build, with clients, suppliers, bankers, and shareholders, is built on straightforward dealing. When circumstances get difficult, we choose transparency over convenience.

Innovation

"Reliability Through Technology" has been our guiding line since the beginning. We continue to invest in new capability, new product lines, and new geographies because standing still is not an option in a business

Quality and Compliance

In pharmaceutical packaging especially, there is no substitute for getting it right. Our certifications, our audit-readiness, and our investment in compliance infrastructure exist because our clients' products depend on it.

Key Highlights

₹346 Cr

Revenue
38% YoY Growth

4,000+

Clients in Flexography Division

₹33 Cr

EBITDA
Remained Flat YoY

5

Five-fold capacity investments across Wahren and Flexo

9.7%

FY 2025-26
EBITDA Margin

12+

Countries Serviced including Arab and African Countries

₹19 Cr

PAT
5.4% Margins

95%+

Retention Rate of clients

350+

Active Clients across the pharma packaging business

20,000 MT

Total Installed Alu Alu capacity post expansion

80%

Utilisation achieved of the existing Alu Alu plant of 8,000 MT capacity

36,000 MT

Total Capacity Expansion in Pharma packaging business including Tandem, PVC / PVDC

1 Bengaluru Flexo Factory

Establishes a manufacturing presence in Bengaluru, one of South India's largest consumption markets, bringing capacity closer to customers across the Bengaluru, Mangaluru and Coimbatore corridor

2 Oman Flexo Factory

The Company's first manufacturing footprint outside India creates a base closer to GCC customers and positions the Flexography business for measured, sustainable international growth.

3 PVC / PVDC Line

Expands Wahren's portfolio beyond Alu Alu and moves the business closer to becoming a single-source primary packaging partner for tablet and capsule manufacturers.

4 Tandem Machine

A prized manufacturing asset that expands Wahren's capabilities into specialised laminates and sachets, providing access to a niche, value-added pharmaceutical packaging segment.

5 Alu Alu Expansion

Builds on Wahren's position among India's leading Alu Alu manufacturers, taking installed capacity from 8,000 MT to 20,000 MT and strengthening its ability to serve growing customer demand.

Our Journey

2014

Incorporation

Incorporated the company as Tanushi Industries Private Limited

2017

Acquisition

Acquired Color Dot Madras Private Limited in Chennai as first step toward a pan-India network.

2019

Name Change

Renamed Creative Graphics Solutions Private Limited

2021

Certifications and Expansion Awarded

ISO 45001:2018, ISO 9001:2015, and ISO 14001:2015 certifications by SGS UK for designing, development, and manufacturing of photopolymer and flexographic printing plates. Launched CG Premedia, entering the digital prepress business

2023

Conversion to Public Company and Expansion

Converted to a Public Limited Company and renamed Creative Graphics Solutions India Limited. Commenced production at Wahren India, entering the pharmaceutical packaging segment. Formally consolidated Wahren India and CG Premedia as wholly owned subsidiaries.

2024

Stock Market Listing

Listed on the NSE SME Emerge platform, a milestone that strengthened the balance sheet and accelerated the Company's growth agenda.

2025

Building the Runway

Bangalore flexo factory commenced operations. Oman factory installation completed. 12,000 MT Alu Alu machine delivrd and installed at Wahren. Export sales team expanded and Head of Export Sales hired.

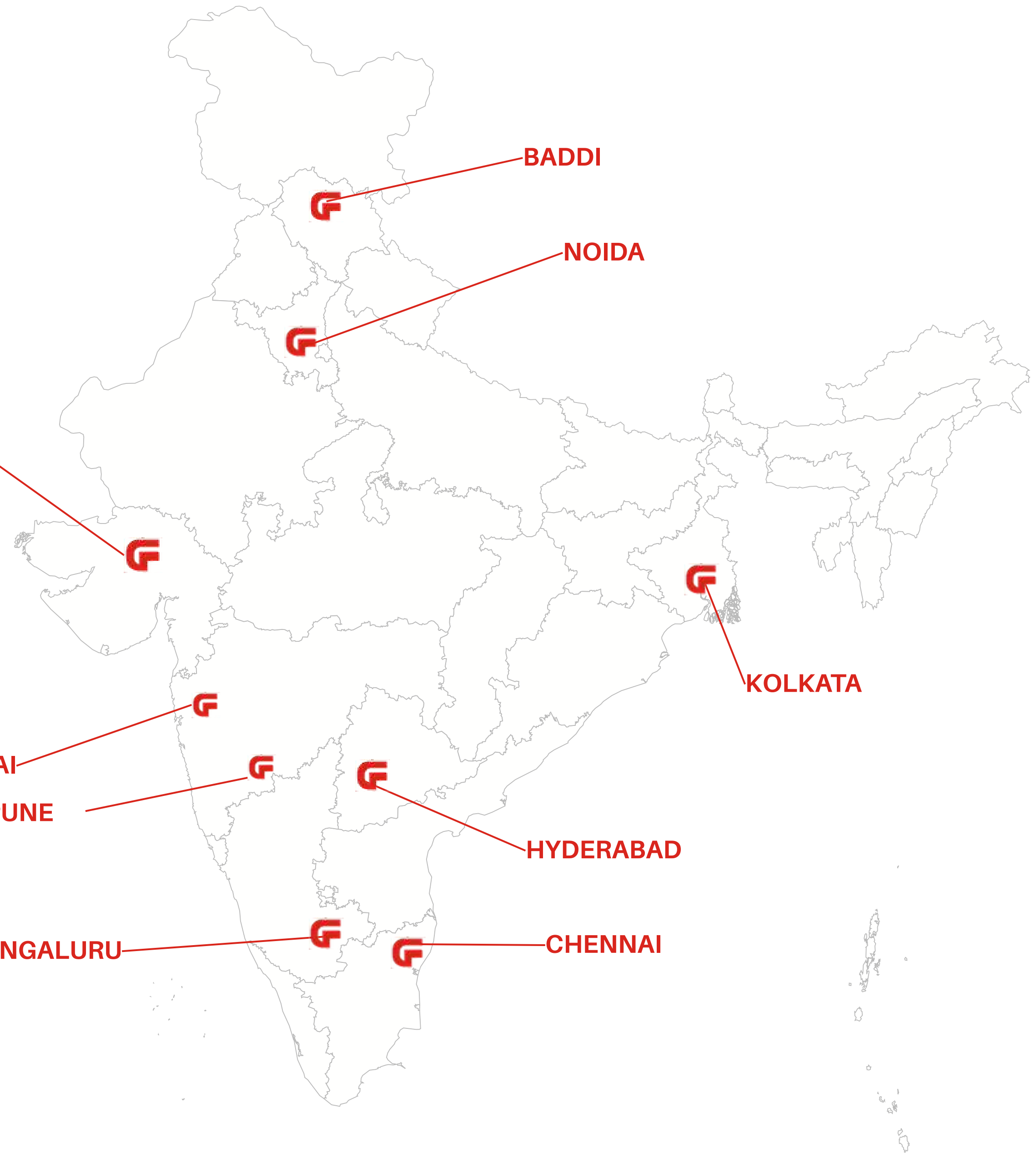
2026

Runway Goes Live

PVC/PVDC product line commercialised at Wahren. First export order received, February 2026, with 100+ MT pipeline as of May 2026. Tandem machine commercialised. Mr Muhammad Rafeeq M appointed as CEO of the flexo business, bringing over three decades of experience in printing, packaging, and prepress with globally reputed organisations including DuPont Specialty Products and Esko-Graphics.

Our Presence

Global Presence



Founder's Message

Dear Shareholders,

It is a privilege to address you at the close of what has been, by any measure, one of the most consequential years in the history of Creative Graphics Solutions India Limited.

When this company was established in Noida over a decade ago, the founding purpose was to build a technology-led packaging solutions enterprise that could earn and sustain the trust of its clients through consistent quality and reliable delivery. That purpose has guided every strategic decision the Company has made since, including the decisions that defined FY 2025-26. The business has grown considerably in scale and complexity since its founding, but the underlying principle has remained unchanged: that enduring commercial success in this industry is built on capability, compliance, and relationships — not on short-term opportunism.

A Year of Strategic Investment

FY 2025-26 was a year of substantial commitment to our future. Four capacity investments progressed simultaneously: the Bangalore flexographic plate factory, the Oman manufacturing facility, the PVC/PVDC product line, and the 12,000 MT Alu Alu facility. Each was a deliberate decision, grounded in market opportunity and long-term demand visibility. Bangalore strengthens our presence in one of India's fastest-growing regional packaging markets. Oman gives us a strategic entry point into the Middle East and Africa. The PVC/PVDC line completes our oral solid dosage packaging portfolio, allowing us to serve pharmaceutical clients across their primary packaging needs from one relationship.

These investments carried front-loaded costs, and our results this year reflect that. Revenue grew meaningfully, while profitability was moderated by pre-operative expenses and the costs of new capacity. We anticipated this, and see it as the necessary price of building at the pace this opportunity demands.

Resilience in a Challenging Environment

The second half of FY 2025-26 brought external challenges that were hard to anticipate. Geopolitical disruptions affected the availability of key imported raw materials, including aluminium, PVC, and PVDC, which are central to our pharma packaging operations.

The Company's response was measured and disciplined by pursuing supply alternatives, maintaining transparent client communication, and preserving operational continuity. The experience has also shaped our approach going forward, including the establishment of an aluminium hedging framework and a more structured buffer stock strategy.

Considering the anticipated impact of the tensions in the next financial year, we are working upon making the business sustainable

Strengthening Leadership and Governance

A significant development during the year was the appointment of Mr. Muhammad Rafeeq M as Chief Executive Officer of Creative Graphics Solutions India Limited. Mr. Rafeeq brings over three decades of experience in the printing, packaging, and prepress domain, including senior leadership roles at globally respected organisations such as DuPont Specialty Products, Esko-Graphics, and Obeikan Group.

Gratitude to Our Stakeholders

Our progress this year, and every year before it, has been made possible by those who continue to place their confidence in Creative Graphics Solutions India Limited. We are grateful to our shareholders for the trust that allows us to think long term, to our clients for the standards that have made us better, to our banking partners for the support that has fueled our growth, and to our team across Creative Graphics, Wahren India, and CG Premedia for building the foundation this next phase of growth will stand on.

Outlook

The Company enters FY 2026-27 with its most comprehensive operational platform to date. New manufacturing capacity is commissioned or approaching commercialisation. The export business has been formally established with its first order fulfilled and a meaningful pipeline in place. The EPR compliance framework continues to create structural tailwinds for the flexo business. The pharma packaging market, which now constitutes the Company's primary growth driver, continues to expand on the back of India's growing role as a global pharmaceutical manufacturer and exporter.

The investments made in FY 2025-26 were made with the conviction that this Company has the potential to be a significantly larger and more consequential enterprise than it is today. That conviction remains intact. We look forward to demonstrating, through our performance in the years ahead, that the confidence placed in us has been well founded.

Warm Regards
Deepanshu Goel,
Managing Director

The investments made in FY 2025-26 were made with the conviction that this Company has the potential to be a significantly larger and more consequential enterprise than it is today.

Every investment made today is strengthening the Company's capacity to capture future opportunities

CFO's Message

Dear Shareholders,

FY 2025-26 will be remembered as a defining inflection point for Creative Graphics. As our major expansion initiative transitioned from blueprint to reality, this year's financial results reflect both the strength of our vision and the near-term headwinds of a significant capital build-out.

This was a year of building on multiple fronts at once, new manufacturing capacity, new product lines, new geographies, and new leadership, each carrying costs that arrived before the corresponding revenues.

Consolidated revenue reached ₹345.98 crore, a three-year CAGR of 56.6% from ₹91 crore in FY 2022-23. Profit after tax came in at ₹18.75 crore against ₹20.76 crore the year before, as employee costs and finance charges tied to new capacity were absorbed. This moderation was expected, and it reflects the pace at which the Company chose to grow rather than any operational shortfall.

Navigating Headwinds with Discipline

The second half of the year brought a challenge outside the Company's control. Geopolitical disruptions affected global supply chains for aluminium, PVC, and PVDC, the raw materials our pharma packaging business depends on. Availability turned unpredictable, prices moved sharply, and shipments were delayed. The cumulative impact on gross margin in the pharma packaging business in H2 alone was approximately ₹5 crore. Mr. Goel has addressed how the Company responded at a strategic level; from where I sit operationally, our focus through this period was keeping clients informed and production moving.

A Portfolio Built for the Long Term

What gives us confidence looking ahead is what now sits on the ground. Wahren India can offer pharma clients Alu Alu foils, PVC/PVDC films, and tandem multi-layer products from a single compliance-led manufacturing relationship. The PVC/PVDC line was commercialised in H2 FY 2025-26, the tandem machine followed in April 2026, and the 12,000 MT Alu Alu machine has completed its trial phase and stands ready for commercial production, taking total Alu Alu capacity to 20,000 MT per annum.

Strengthening Reach & Leadership

The flexo business has expanded in parallel. Bangalore is operational, extending our presence into a corridor, Bangalore, Mangalore, Coimbatore, where flexographic packaging demand is growing at a meaningful pace. The Oman facility has been installed; though geopolitical disruptions delayed its commercialisation, now targeted for the coming quarter. In Wahren, on the export side, our first order was received in February 2026, built on exhibition participation across various international platforms and a dedicated export sales lead, with the enhancing export pipeline gradually. Export markets offer materially better price realisations than domestic ones, and their growing share of revenue will improve the quality and resilience of our earnings over time.With this we expect 25% of our Pharma business to be contributed by Export orders.

The Runway Is Ready

We have also strengthened the balance sheet to carry this growth. A second banking relationship added ₹60 crore in fresh working capital limits, and invoice discounting facilities were initiated for the first time.

The construction phase is largely behind us. New capacity is either operational or at the threshold of commercialisation, the export business is established and growing, and FY 2026-27 will be about running what we have built, at scale.

Yours sincerely,

Pulkit Agrawal
Group Chief Financial Officer

Board of Directors

Mr. Deepanshu Goel

Founder and Managing Director

First-generation entrepreneur who transformed Creative Graphics into a diversified listed packaging company with multiple business verticals.

Mrs. Sarika Goel

Executive Director

Contributes to strategic direction, governance and organisational culture, supporting the Company's continued growth

Mr. Gaurav Arora

Non-Executive Non-Independent Director

Science and Business Management graduate with international experience across the oil and gas industry in Europe, Africa and Southeast Asia

Mr. Nikhil Rungta

Non-Executive Independent Director

Experienced business leader driving brand building, growth and organisational transformation across industries

Mr. Puneet Sharma

Non-Executive Independent Director

Senior finance and strategy professional with over 25 years of leadership across global financial institutions

Board composition

- 2 Executive Directors
- 1 Non-Executive Non-Independent Director
- 2 Non-Executive Independent Directors

40% Independent Directors on the Board

20% Women Directors on the Board

Key Managerial Personnel

Board of Directors

Committees: Audit · Nomination & Remuneration · CSR · Stakeholder Relationship

Key Managerial Personnel report to the Board

Mr. Muhammad Rafeeq M

Chief Executive Officer - Flexo

Over three decades of experience across printing, packaging and prepress, spanning technical and business leadership

Mr. Pulkit Agrawal

Group Chief Financial Officer

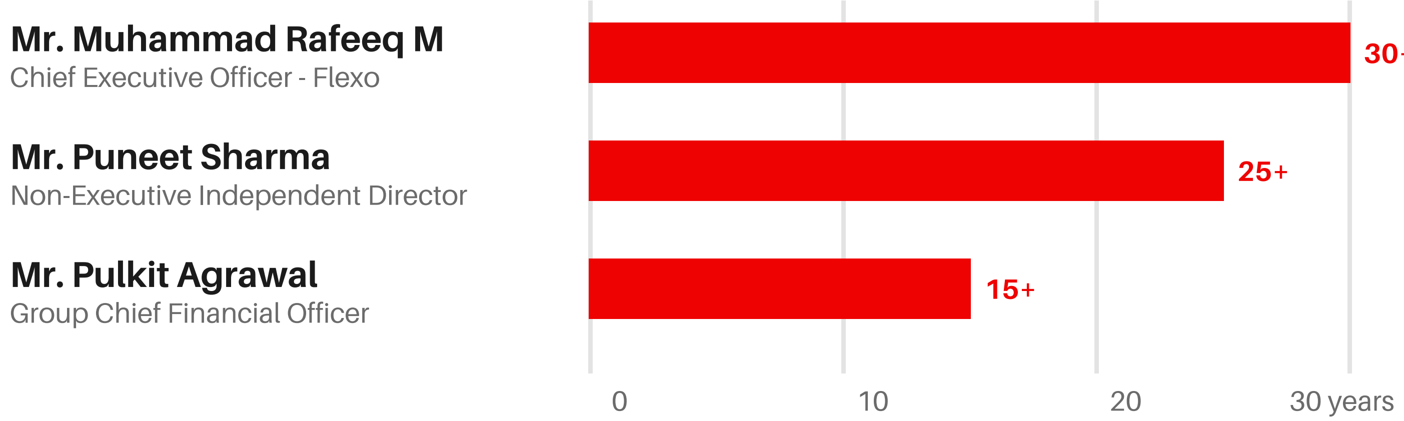
CFA Charterholder with over 15 years of experience in finance, investor relations and capital allocation

Ms. Shravya Srivastava

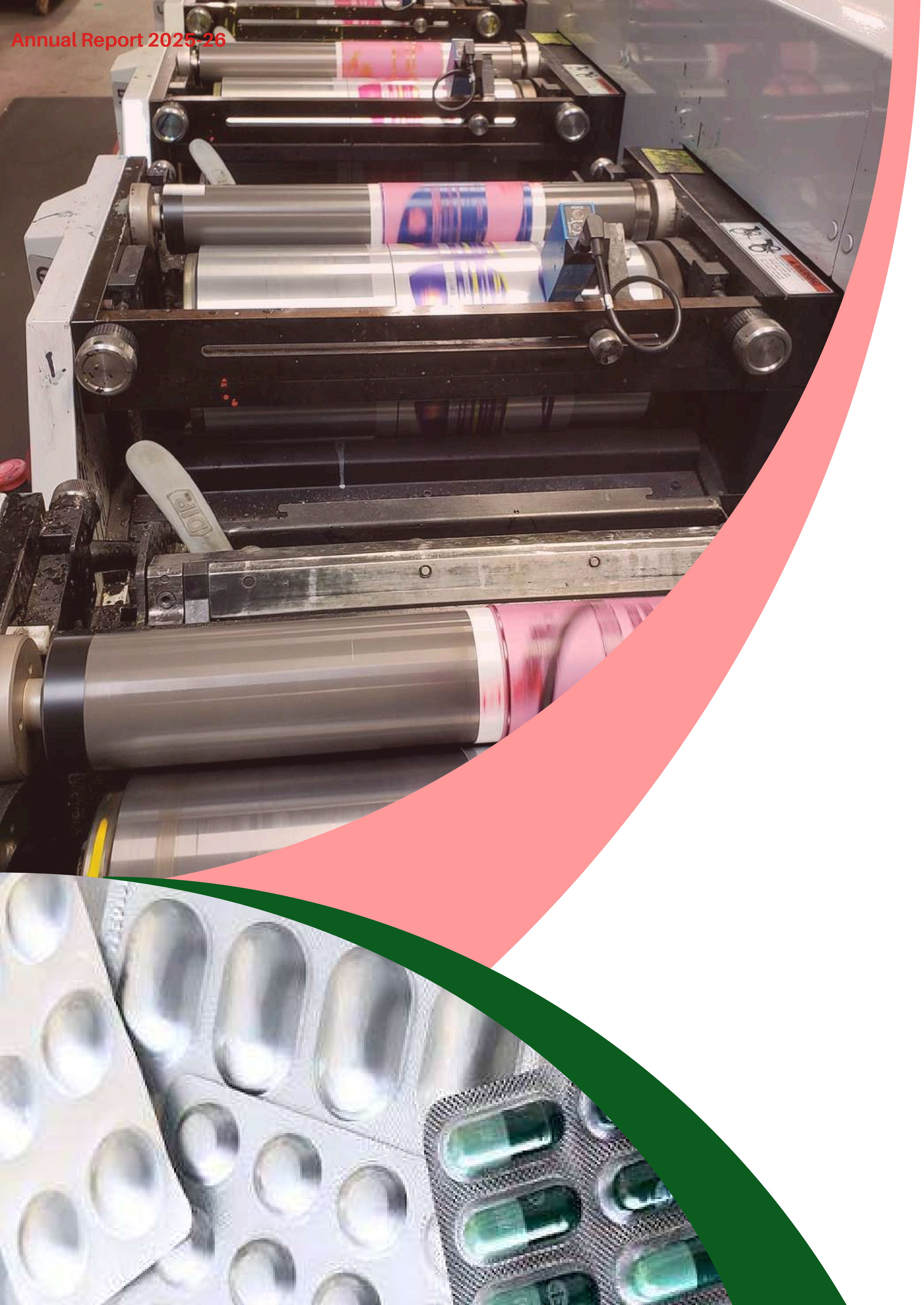
Company Secretary and Compliance Officer

Qualified Company Secretary with experience in secretarial, compliance, and governance functions, including Companies Act and ROC compliance. .

Leadership experience



Business Overview



Our Business Segments

Creative Graphics Solutions India Limited operates through a three-entity structure designed to deliver integrated packaging solutions across India's most demanding sectors including pharma, consumer goods, alcohol, dairy, confectionary, FMCG, etc.

The holding company leads and governs the Company, while two wholly owned subsidiaries bring specialised capabilities that complement and extend its core strengths.

Flexography
Manufactures flexographic printing plates for the packaging industry, serving customers across FMCG, food, pharmaceutical, industrial end markets through manufacturing facilities in India and Oman

Pharma Packaging
Manufactures high-barrier pharmaceutical packaging solutions, including Alu Alu foils, PVC/PVDC films and specialty laminates, supported by a 12,000 MT Alu Alu capacity and an expanding export presence

Digital Premedia
Provides digital prepress, colour management and artwork solutions, strengthening customer engagement and supporting downstream demand for the Group's flexographic packaging business

Flexography

Operated by Creative Graphics Solutions India Limited

Creative Graphics Solutions India Limited manufactures flexographic printing plates that enable high-quality printing across FMCG, food, pharmaceutical and industrial packaging applications. Positioned between global technology providers and packaging converters, the business combines advanced plate-making capabilities with a pan-India manufacturing network and an international facility in Oman.

Product Portfolio

Digital Flexo Plates

High-resolution photopolymer plates produced using advanced CDI digital imaging. Superior dot reproduction, colour consistency, and print quality across substrates.

Conventional Flexo Plates

Analogue photopolymer plates for standard flexographic applications that are cost-effective and reliable across a wide range of packaging converters.

Letterpress Plates

Used in label printing, pharmaceutical carton coding, and speciality packaging

Coating Plates

Specialised plates for UV spot coating and varnish applications, creating premium tactile finishes on consumer packaging

Services

- Colour Management and Proofing Calibrated systems ensuring colour fidelity and print consistency across substrates and print runs.
- Technical Consulting Press optimisation, setup time reduction, and print performance support are offered as an extension of the plate supply relationship.

The Process

1 Prepress

We receive the customer's design file. Our team of 200+ prepress experts review and correct the file to make it print-ready

2 Colour Engineering

Specialised colour software and skilled colour engineers prepare the calibrated output file, ensuring the colours on the plate match exactly what the brand requires

3 CTP (Computer-to-Plate)

European digital imaging machinery transfers the engineered file directly onto the photopolymer plate. No manual film step. High precision, consistent output

4 Processing

The plate is developed, dried, finished, and quality-checked in-house before it is dispatched to the client

Flexography

Flexographic Advantage

Versatility
Prints on paper, film, foil, corrugated board, and plastic, suitable for FMCG pouches, pharma cartons, food packaging, and industrial labels.

Sustainability
Compatible with water-based and UV inks. Works with recyclable substrates. Lower energy consumption versus gravure and offset printing.

Speed
Faster setup and higher print speeds. Enables brands to meet tight launch timelines and respond quickly to market demands.

Scale Economics
Reduced per-unit cost at high volumes which is ideal for large-run consumer and pharmaceutical packaging.

Consistency
Sharp graphics, colour stability, and batch-to-batch repeatability at industrial scale.

Our Clients

Reliability at Scale
Consistent quality across millions of units, run after run.

Category Expertise
Deep experience across FMCG, pharma, personal care, and food & beverage packaging.

Long-Term Partnerships
Many client relationships spanning a decade or more.

Our packaging solutions serve some of the world's most trusted brands across FMCG, pharmaceuticals, personal care, and food & beverage. Long-standing partnerships built on consistent quality, reliability, and innovation have made us a preferred packaging partner for market leaders across categories.

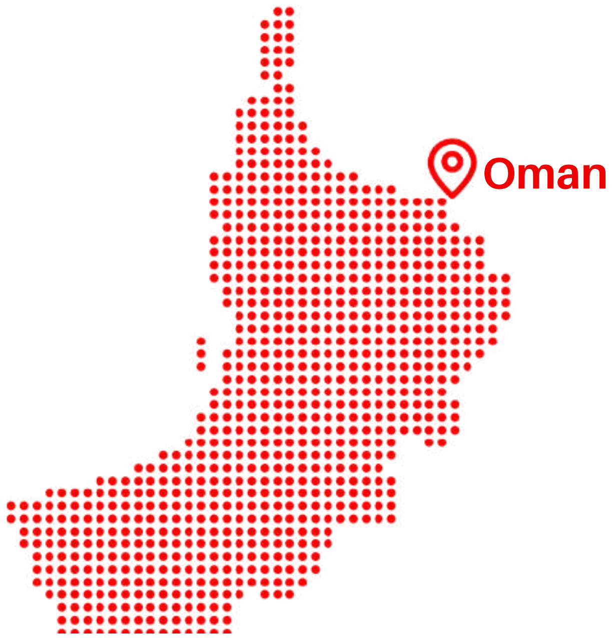
Flexography

FY 2025-26 Developments

Operational Metrics

4000+ Active Flexo Clients	**200+** Colour Science Engineers	**12+** Countries Serviced
9 Manufacturing Facilities	**2** New Facilities	**1st** Facility Outside India (Yet to be operationalised)

Baddi | Noida | Ahmedabad | Vasai | Pune | Hyderabad | **Bengaluru** | Chennai | **Oman**



Showcase at Flexo Summit Asia 2025

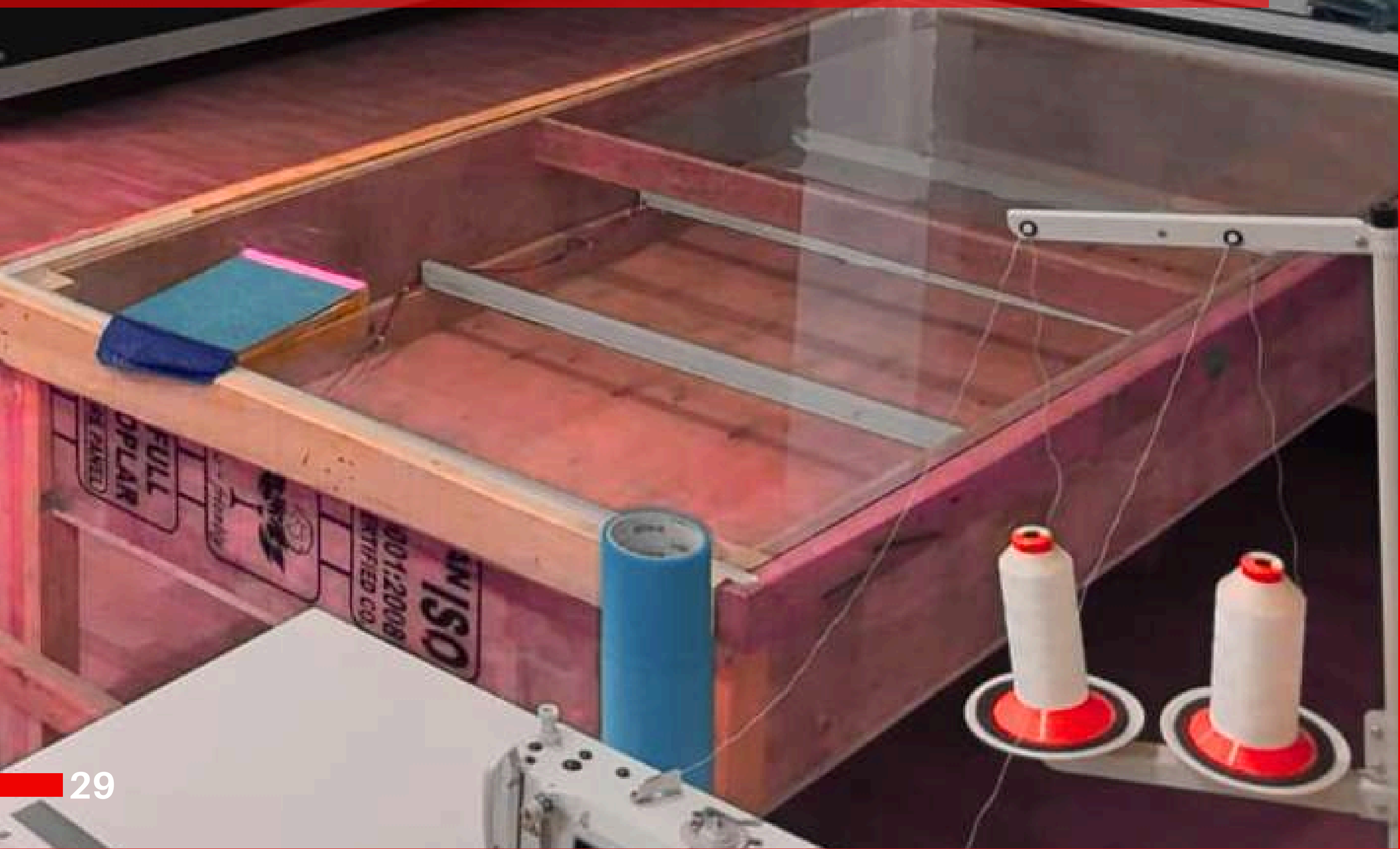
Flexo Summit Asia

2025

Creative Graphics showcased its expanding manufacturing capabilities while engaging with customers and industry stakeholders

Bangalore Factory Operational

New flexo plate manufacturing facility commenced operations during FY 2025-26 extending the Company's manufacturing presence into southern India's fast-growing Bangalore, Mangalore, and Coimbatore packaging corridor



Oman Factory Commissioned

Installation complete. Commercialisation delayed due to war-related supply chain and manpower challenges. Oman is the Company's first international production facility, positioned at the gateway to Middle East and African markets

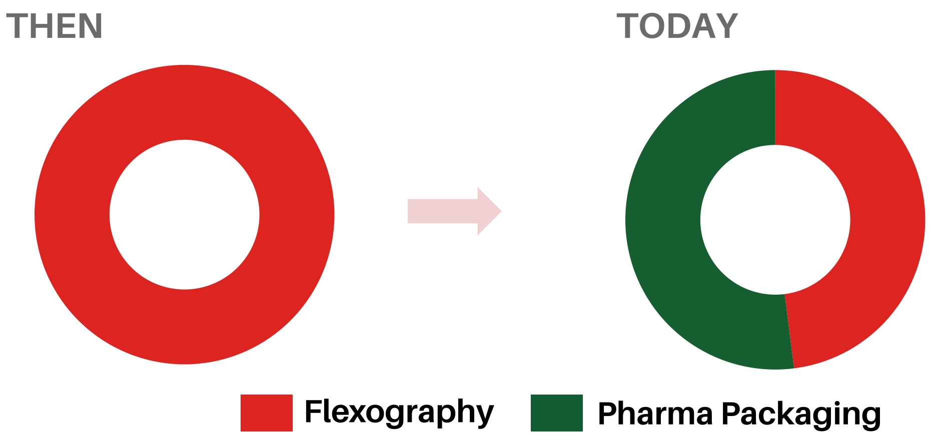
The first transition is complete. The next is underway.

The Group has moved from a flexo-only model to two growth engines. It is now scaling each through a distinct expansion lever.

01 | Transition Achieved

From one business to two growth engines

In just over three years, Pharma Packaging has become the larger revenue contributor - built on the Group's established strengths in precision manufacturing, quality systems and compliance.



The first transition diversified the revenue base without diluting the core.

Flexography continues to grow, while Pharma Packaging adds a complementary demand profile and a broader runway for scale.

02 | Next Phase Under Execution

Both engines are expanding - differently

The next transition is not into another business. It is expansion within the two businesses already established.

F

FLEXOGRAPHY | GEOGRAPHICAL EXPANSION

Take the proven platform to more markets

Bengaluru operational | Oman manufacturing footprint established | Wider domestic and international reach

P

PHARMA PACKAGING | PRODUCT PORTFOLIO EXPANSION

Build a multi-product packaging portfolio

Expand beyond the initial Alu Alu offering into PVC/PVDC films, extrusion laminates, sachets, strip foils, blister foils and child-resistant formats.

This is not a movement away from Flexo.

It is the simultaneous expansion of both businesses - by geography in Flexography and by product depth in Pharma Packaging.

Why Pharma Packaging?

Volume was only one part of the opportunity. The decision to enter Pharma Packaging was supported by a clear market need, existing customer access and a business model capable of delivering scale-led economics.

A quality-led market opportunity

India's expanding pharmaceutical sector created a growing need for reliable, compliance-ready primary packaging. This presented an opportunity to build a high-quality domestic manufacturing platform capable of serving customers consistently and at scale.

An adjacency with ready customer access

Creative Graphics was already serving pharmaceutical companies through its flexographic plate business. These relationships, combined with the Group's packaging knowledge, shortened the customer acquisition cycle and enabled Wahren to scale within a relatively short period.

Economics supported by throughput

Pharmaceutical packaging is a high-throughput business. While percentage margins can be moderate, higher volumes can support stronger absolute contribution and improved asset turnover as capacity utilisation rises.

A capital-efficient capability addition

The Group's combination of funding, operating know-how and customer access enabled it to acquire high-quality PVC/PVDC and Tandem lines through an NCLT opportunity at around 10% of their estimated replacement cost. This provided access to specialised product categories with materially lower upfront capital.

Pharma Packaging

Operated by Wahren India Private Limited

Wahren India Private Limited is a wholly owned subsidiary of Creative Graphics Solutions India Limited, incorporated in 2022 and commencing operations in 2023. In just over three years, Wahren has grown rapidly into one of India's recognised manufacturers of high-barrier pharmaceutical packaging serving pharmaceutical companies across India and internationally with a product portfolio spanning cold-form blister foils, blister lidding foils, ultra-high barrier films, and extrusion laminates. Built on European-grade manufacturing technology, in-house quality infrastructure, and a compliance-first approach, Wahren is one of the few domestic manufacturers capable of serving a pharmaceutical client's complete oral solid dosage primary packaging requirements from a single, audit-ready relationship.

Portfolio

Cold Form Blister Foils (Alu Alu)

High-barrier aluminium-polymer laminate structures, the foil is the highest protection format for moisture, oxygen, light, and contamination-sensitive pharmaceutical formulations

- **Printed & Plain Cold Form Blister Foils**
- **Quad Foil**
- **Tropical Foil**
- **Desiccant Foil**

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

Key Features:

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

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

Extrusion Laminates

Multi-layer laminate structures produced through extrusion processes, serving pharmaceutical, contraceptive, and food packaging markets

- **Sachets**
- **Multi-Layer Laminates**
- **Strip Foil**

Ultra / High-Barrier Films

Advanced multi-layer thermoformable films offering varying levels of moisture, oxygen, and light barrier protection — from standard PVC to ultra-high barrier Aclar formulations

- **PVC/PVDC**
- **Triplex**
- **Duplex**
- **Aclar**
- **Ultra-Safe PVDC**

Blister Foils

Aluminium-based lidding materials sealing over thermoformed blister cavities — the top web of a standard pharmaceutical blister pack

- **Printed & Plain Blister Foils**
- **Push-Through Foils (PTP)**
- **Heat Seal Coated Foils**
- **Child-Resistant Lidding Foils**

Pharma Packaging

Wahren Advantage

High Precision Pharma Packaging

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

European Technology Backbone

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

In-House Quality & R&D Infrastructure

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

Technical Expertise & Material Science

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

DMF USA

DMF China

DMF Canada

Global Certifications & Regulatory Credentials

GMP | ISO | BRC | SGS

Wahren holds Drug Master Files with regulatory authorities in the USA, China, and Canada, allowing pharmaceutical clients to reference Wahren's packaging materials directly in their own regulatory filings across these markets. This is backed by full compliance with GMP, ISO, BRC, and SGS standards, spanning manufacturing hygiene through independent third-party verification of quality systems.

Global Industry Engagement

Strengthening relationships and expanding our global footprint

11 INDUSTRY EVENTS

7 COUNTRIES

3 CONTINENTS

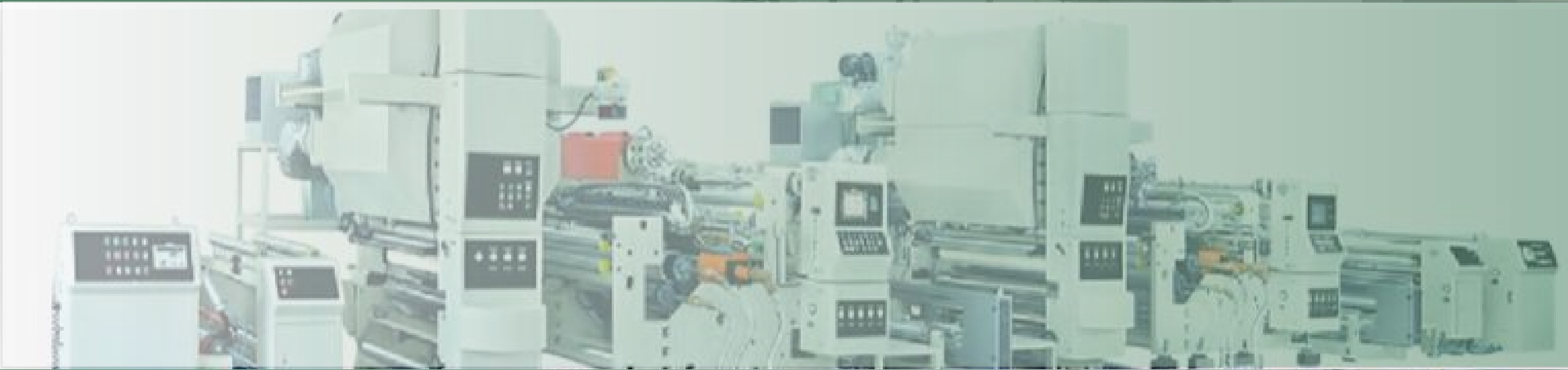
2 TECHNICAL PRESENTATIONS

Capacity Upgrade

Bobst EXPERTCOAT 1000

Precision coating & lamination
Full-width defect detection
High-quality surface finish

Annual Capacity : 20,000 MT



Tandem Extrusion Machine

Dual-stage extrusion
3-5 ply laminates
600 MT/month

Annual Capacity : 12,000 MT

HSL Coating Machine

Uniform coating
Superior peel strength
Multi-ink compatibility

Annual Capacity :

PVDC Coating Line

Reverse gravure
& kiss coating Four-stage
coating
30-180 GSM

Annual Capacity : 12,000 MT

Management Discussion and Analysis

Industry Overview

Flexography

The flexographic printing industry continues to grow, driven by rising demand for sustainable packaging, expanding flexible packaging applications and increasing adoption across the food, beverage, pharmaceutical and consumer goods sectors. According to Mordor Intelligence, the global flexographic printing market is projected to grow at a 5.76% CAGR during 2026–2031, reaching USD 27.71 billion by 2031.

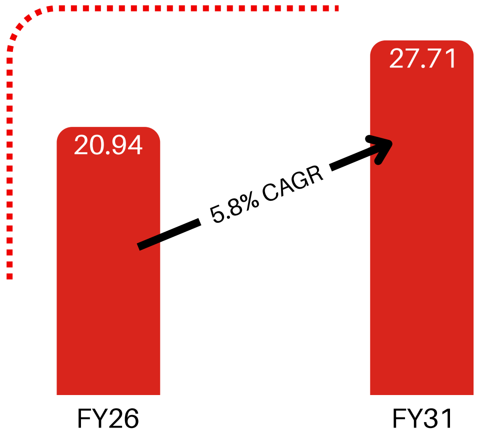
Flexible packaging remains the largest application segment, while pharmaceuticals are expected to be the fastest-growing end-use industry, supported by increasing demand for high-quality packaging and regulatory compliance. Asia-Pacific continues to lead the market, with India benefiting from rising packaging consumption, organised manufacturing, and the growing adoption of automation and sustainable printing technologies.

What are Flexographic Printing Plates

Flexographic printing plates are precision-engineered photopolymer plates that transfer ink onto substrates such as paper, films, foils and corrugated board. They deliver high print quality, production efficiency and consistent image reproduction across a wide range of packaging applications.

Why Flexography is Gaining Momentum

- Rising demand for flexible packaging
- Growing pharmaceutical packaging requirements
- Increasing adoption of sustainable printing solutions
- Expansion of e-commerce packaging
- Continued investments in automation and digital printing technologies



Global Flexographic Printing Market (USD Billion)

Why Creative Graphics is Well Positioned

Comprehensive Product Portfolio

Manufactures high-quality flexographic printing plates serving flexible packaging, labels, corrugated packaging and industrial printing applications across diverse end-use industries.

Technology & Customer Support

Focuses on consistent print quality, technical expertise and customer-centric solutions that help converters improve productivity, reduce waste and enhance printing efficiency.

Growth Platform

Strengthening its market presence through expanded manufacturing capabilities, strategic leadership additions and a growing footprint in South India.

Source: Mordor Intelligence

Pharmaceutical Packaging

The pharmaceutical packaging industry is witnessing sustained growth, driven by rising healthcare demand, expanding biologics and injectable therapies, and increasingly stringent regulatory requirements.
According to Mordor Intelligence, the global pharmaceutical packaging market is projected to grow at a 5.94% CAGR during 2026–2031, reaching USD 218.81 billion by 2031.

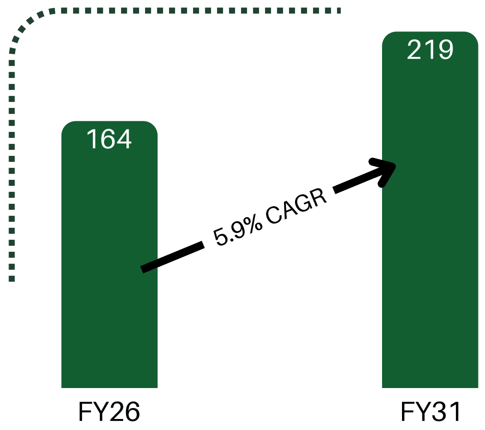
India, supplying nearly 20% of global generic medicines by volume, continues to strengthen its position as a leading pharmaceutical manufacturing hub, driving demand for high-barrier packaging materials such as Alu Alu foils, PVC/PVDC films and blister foils, while increasing quality, compliance and sustainability requirements are creating opportunities for integrated packaging solution providers.

Why High-Barrier Packaging Matters

High-barrier packaging materials such as Alu Alu foils, blister foils and PVC/PVDC films provide superior protection against moisture, oxygen, light and environmental contaminants, helping preserve drug stability, extend shelf life and maintain product efficacy. As biologics, specialty medicines and moisture-sensitive formulations continue to gain prominence, demand for advanced primary packaging solutions is expected to rise significantly.

Why India is a Growing Pharma Packaging

- ~20% of global generic medicines supplied by India (by volume)
- Rising pharmaceutical production and export opportunities
- Growing demand for biologics and specialty medicines
- Increasing adoption of high-barrier primary packaging
- Stringent serialization and regulatory compliance requirements
- Sustainability-led material innovation and recyclable packaging solutions



Global Pharmaceutical Packaging Market (USD Billion)

Why Creative Graphics is Well Positioned

Integrated Product Portfolio

Offers a comprehensive range of Alu Alu Foils, PVC/PVDC Films, Blister Foils, Tandem Films and CR Foils, enabling pharmaceutical companies to source multiple packaging solutions from a single partner and simplify vendor management.

Quality & Compliance Infrastructure

Dedicated in-house testing laboratory with capabilities including tensile strength, bond strength, heat sealability, GSM, micron thickness, forming and sealing trials, supporting stringent pharmaceutical quality and regulatory standards.

Scale & Future Readiness

Expanded to 20,000 MT installed Alu Alu capacity. (yet to be operationalised) supported by new PVC/PVDC and specialty packaging capabilities. With all the expansions included, the capacity has reached over 44,000 MT

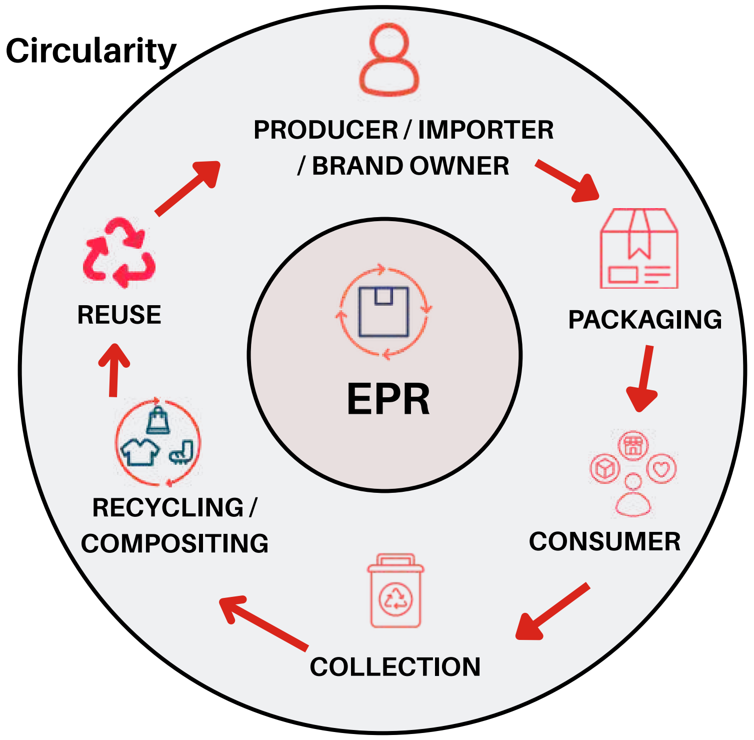
Source: Mordor Intelligence

EPR Compliance

Advancing Responsible Packaging Through Circularity

As sustainability and regulatory expectations continue to evolve, the Plastic Waste Management Rules, 2016 (as amended), together with the Extended Producer Responsibility (EPR) framework, have become a cornerstone of India's plastic waste management regime.

Under the Plastic Waste Management Rules, recycling obligations for plastic packaging are being implemented in a phased manner, with a target of 80% recycling by FY 2027–28, alongside the progressive incorporation of recycled plastic content in packaging materials. These regulatory measures are encouraging the adoption of recyclable packaging designs, enhancing material recovery and supporting the responsible use of resources across the packaging value chain.



WHY EPR MATTERS

The implementation of EPR is accelerating the transition towards more sustainable packaging solutions across industries. As businesses work to meet evolving compliance requirements, greater emphasis is being placed on recyclable materials, efficient waste management systems and responsible packaging practices. This shift is fostering innovation throughout the packaging value chain while supporting long-term environmental stewardship.

FLEXOGRAPHY & SUSTAINABLE PACKAGING

Flexographic printing continues to play an important role in supporting sustainable packaging initiatives. The technology is widely used across flexible packaging applications and is compatible with evolving packaging formats designed to improve recyclability and resource efficiency. As brand owners increasingly prioritize sustainable packaging, demand for high-quality flexographic printing solutions is expected to remain well supported.

KEY OUTCOMES OF EPR

- Promotes responsible collection and recycling of plastic packaging waste
- Encourages adoption of recyclable packaging designs
- Supports greater use of recycled materials
- Strengthens circular economy practices across packaging value chain
- Drives long-term sustainability and regulatory compliance

While the regulatory obligations primarily apply to Producers, Importers and Brand Owners, the evolving framework is encouraging broader adoption of recyclable packaging formats, creating opportunities for packaging solution providers supporting this transition.

Global Adoption of EPR for Plastic Packaging

Extended Producer Responsibility (EPR) has evolved into a globally recognised policy instrument for improving plastic waste management and advancing circular economy objectives. Countries across Europe, North America and Asia-Pacific have adopted EPR frameworks that place responsibility on producers for the collection, recycling and environmentally sound management of post-consumer packaging waste. These regulations are accelerating investments in recycling infrastructure, encouraging recyclable packaging designs and promoting greater resource efficiency across the packaging value chain.

As governments continue to strengthen sustainability commitments, EPR is increasingly influencing packaging design, material selection and procurement practices. The expanding adoption of EPR frameworks is reinforcing the shift towards recyclable packaging solutions while fostering greater collaboration among brand owners, packaging manufacturers and recyclers to build more circular packaging ecosystems.

Countries/Regions with EPR Frameworks

- European Union
- United Kingdom
- Canada
- Japan
- South Korea
- Australia
- India

> EPR frameworks are being adopted globally to strengthen recycling systems, improve resource efficiency and accelerate the transition towards a circular economy.

Source

Organisation for Economic Co-operation and Development (OECD); United Nations Environment Programme (UNEP); Ministry of Environment, Forest and Climate Change (India).

Business Performance

Building Scale Across Businesses

FY 2025–26 was a year in which the Group's growth broadened beyond a single engine. Consolidated revenue grew 37.8% to ₹345.98 crore, taking the four-year CAGR since FY 2021-22 to 50.0%, with both operating businesses contributing — Wahren's pharmaceutical packaging scale-up and Creative Graphics' own flexographic growth.

Consolidated EBITDA grew a more modest 3.4% to ₹33.39 crore, with margin easing from 12.9% to 9.7%, and PAT fell 9.7% to ₹18.75 crore. The moderation reflects cost absorbed simultaneously across both businesses that are Creative Graphics' Bangalore ramp-up, and Wahren's H2 raw material disruption and pre-operative capacity costs, consistent with a year defined by investment ahead of returns.

Consolidated Performance

₹346 Cr

Revenue
+37.8% YoY
(FY 2024-25: ₹251.08 Cr)

50%

Revenue CAGR
FY 2021-22–FY 2025-26

₹33 Cr

EBITDA
9.7% margin
(FY 2024-25: 12.9%)

₹19 Cr

PAT
5.4% margin
(FY 2024-25: 8.3%)

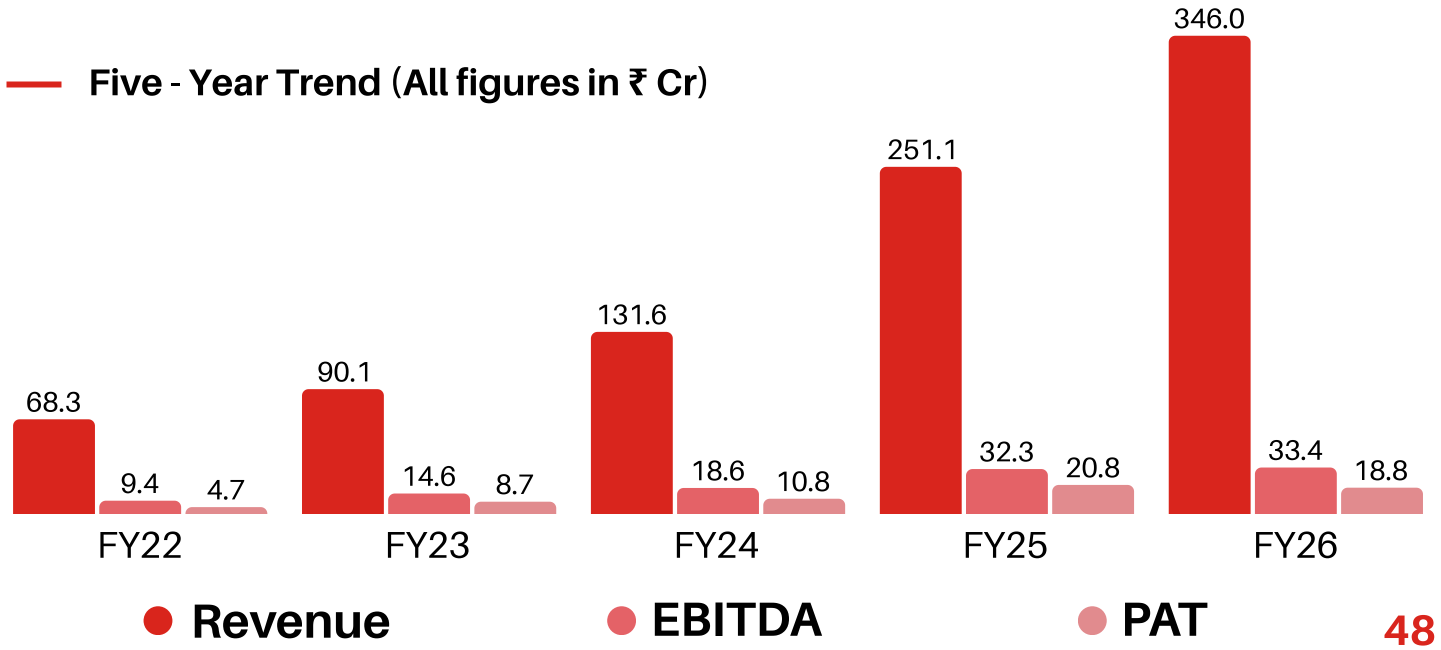
Consolidated Balance Sheet Snapshot (₹ Cr)

Particulars	FY 2024-25	FY 2025-26
Shareholders' Funds	106.74	125.50
Total Assets	217.68	279.66
Property, Plant & Equipment	46.87	72.46

Consolidated Key Ratios

Particulars	FY 2024-25	FY 2025-26
ROE	19%	15%
Debt / Equity	0.60x	0.73x
Debt Service Coverage Ratio	10.06x	5.06x
Working Capital Days	108	83

Five - Year Trend (All figures in ₹ Cr)



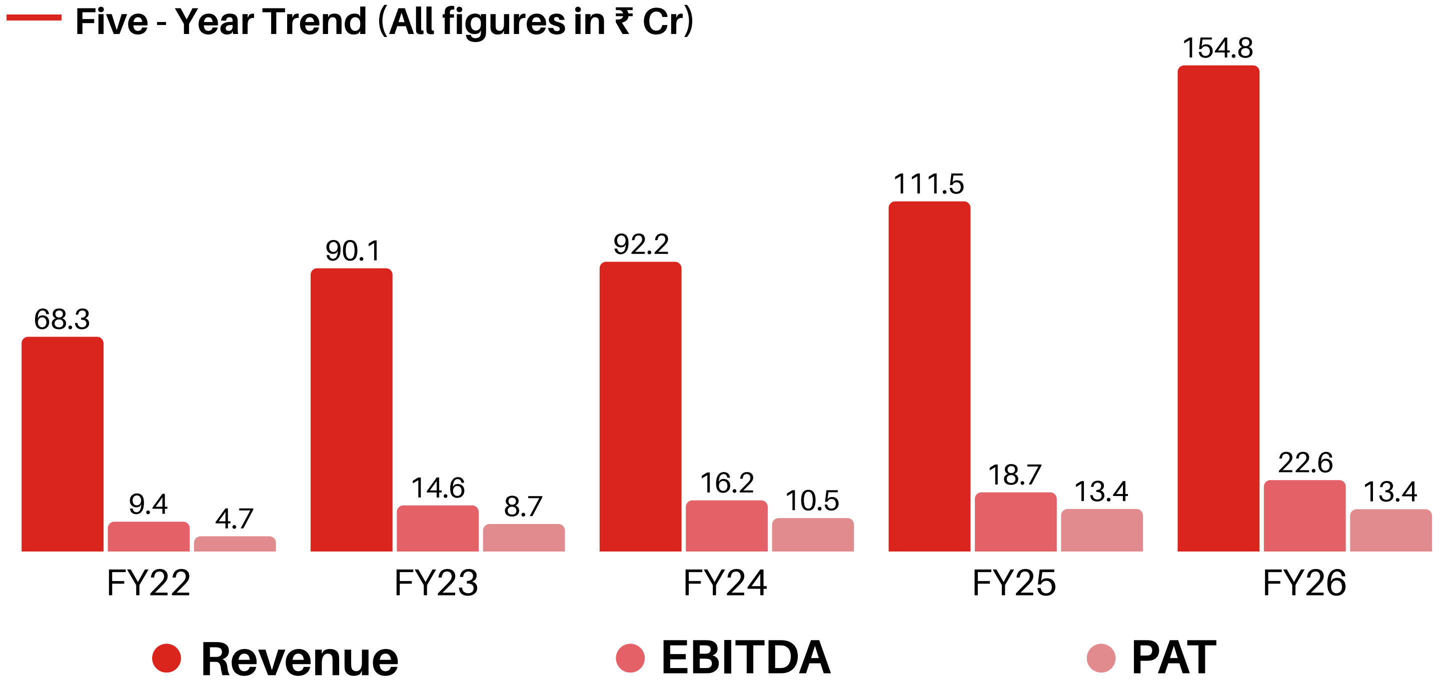
Creative Graphics - Standalone

Standalone revenue grew 38.9% to ₹154.80 crore, the fastest pace of growth the flexo business has posted in three years, as the Bangalore facility came onstream during the year and EPR-linked demand pulled brand owners toward flexo-compatible formats.

EBITDA grew a slower 20.8% to ₹22.63 crore as new-capacity ramp-up costs and firmer raw material prices ran ahead of the additional volume. PAT held roughly flat at ₹13.35 crore, also absorbing a step-up in finance costs as long-term borrowings nearly doubled to fund the Bangalore and Oman investments.

Metric	FY 2024-25	FY 2025-26	YoY
Revenue from Operations	₹111.46 Cr	₹154.80 Cr	+38.9%
EBITDA (Margin)	₹18.73 Cr (16.8%)	₹22.63 Cr (14.6%)	+20.8%
Profit After Tax (Margin)	₹13.43 Cr (12.0%)	₹13.35 Cr (8.6%)	-0.6%

Five - Year Trend (All figures in ₹ Cr)



Scale moved first. Operating leverage comes next.

Scale broadened

The Group added ₹94.90 crore to consolidated revenue in FY 2025-26, with both Flexography and Pharma Packaging contributing to growth. Revenue has now compounded at 50.0% over four years, reflecting the scale created by its two-engine business model.

Investment preceded returns

The benefits of the capacity expansion are yet to be fully reflected in earnings. Bengaluru ramp-up costs, H2 raw material pressures in Pharma Packaging and investments in new capacity moderated EBITDA margin to 9.7%, while PAT stood at ₹18.76 crore.

The focus now shifts to utilisation

With Bengaluru operational and new pharmaceutical packaging lines at or near commercial scale, the next phase will be driven by higher utilisation, a broader product portfolio and increasing export contribution. The objective is now to translate the operating base created into stronger earnings conversion.

Outlook & Conclusion

FY 2026-27: Capacity in place, external uncertainty in view

FY 2025-26 closed with a substantially stronger operating base. Bengaluru is operational, Wahren's Alu Alu, PVC/PVDC and Tandem lines are at or near commercial scale, and the Oman facility has been installed. These investments provide the potential for a fuller contribution from the expanded capacity and broader product portfolio in FY 2026-27.

The external environment, however, remains uncertain. The geopolitical conflict that affected the second half of FY 2025-26 is expected to remain a source of uncertainty in FY 2026-27, potentially influencing the availability and pricing of aluminium, PVC and PVDC, international logistics and the timing of commercial production in Oman. Consequently, the pace of volume ramp-up and margin recovery may remain uneven during the year.

Against this backdrop, the Company's focus will remain on disciplined capacity utilisation, supply-chain resilience, customer continuity and measured expansion. FY 2025-26 represented a year of investment ahead of returns. FY 2026-27 begins with the capacity created and the opportunity intact, while external conditions call for continued prudence. The Company remains focused on translating this expanded operating base into a larger, more diversified and sustainable business over the long term.

Value Creation Model

Inputs

FINANCIAL
- ₹345.98 cr. Revenue
- ₹60 cr. New WC limits
- Invoice discounting

FACILITIES AND MACHINES
- 12+ Facilities across India + Oman
- 20,000 MT Alu Alu capacity
- PVDC and tandem lines
- European CTP machinery

OUR PEOPLE
- 497 Total Workforce
- 200+ Prepress experts
- New CEO
- Export sales head hired

CERTIFICATION AND KNOW-HOW
- DMF — China, USA, Canada
- ISO 9001, 14001, 45001
- GMP + BRC
- NC Free protocol
- Esko colour systems

CLIENT AND PARTNER RELATIONSHIPS
- Kodak, Esko, DuPont, MacDermid
- Citibank as second banker
- 6 International + 3 domestic exhibitions

MARKET ACCESS
- 6 international exhibitions
- 3 Domestic exhibitions
- Presence across 8 cities in India + Oman

Business Activities

FLEXOGRAPHY
Customer artwork
200+ Prepress Experts
Colour engineering
European CTP imaging
In-house processing
Dispatch

Creative Graphies

PHARMA PACKAGING
Alu Alu foils
PVC/PVDC films
Tandem laminates

WAHREN Protects . Preserves

DIGITAL PREMEDIA
CG PREMEDIA

Packaging design
Artwork and prepress
3D CGI
Print production management

STRATEGIC ENABLERS
- Client Retention Infrastructure
- Quality & Compliance
- Risk Management
- Regulatory Tailwind

Output

₹345.98 cr.
Consolidataed revenue | 38% growth year on year

5
New capacity fronts completed or intiated

First
Export order fulfilled in Pharma Business

3
Wahren product lines active - Alu Alu, PVC/PVDC., Tandem

61.8%
Revenue CAGR over two years

15%
Return on Equity

Outcome

CLIENTS
Broader product portfolio, wider geography, OSD packaging solution and one stop solution for various needs

SHAREHOLDERS
Revenue compounding at 61.8% over two years; capacity investments approaching breakeven

EMPLOYEES
New locations, new businesses, strengthened leadership creating expanded opportunity

INDUSTRY
Domestic supply of pharma packaging materials reducing import dependence

ENVIRONMENT
NC-Free manufacturing, ISO 14001 compliance, EPR-compatible flexo technology

Sustainability at a Glance

The Company believes that long-term value creation depends on responsible environmental management, inclusive workforce practices, disciplined governance, and ethical business conduct. Sustainability is not treated as a reporting exercise but as a strategic lens guiding operational and capital decisions. As we expand our footprint, including our strategic investment in Oman, ESG considerations are embedded into our risk evaluation, quality control, supply chain oversight, and technology investments.

- **Responsible environmental management**
- **Inclusive workforce practices**
- **Disciplined governance**
- **Ethical business conduct**

ESG embedded across the business

Risk evaluation → Quality control → Supply chain oversight → Technology investments

"Sustainability at Creative Graphics Solution Ind Ltd is not a compliance exercise it is a strategic commitment. As we grow our footprint, including our expansion into Oman, we remain focused on embedding responsible practices into every part of our operations, from the production to the boardroom."

— Message from Leadership

ESG Governance in Action

Sustainability considerations are gradually being woven into the company's governance architecture. The Board of Directors provides overall strategic direction and stays engaged with emerging ESG-related risks and opportunities as they arise, while the Audit Committee continues to oversee the Company's broader risk management framework. Senior management leads day-to-day execution and monitors performance on the ground.

- Clear accountability across Board, committees, and management
- Regulatory compliance embedded in operational decision-making
- Transparent disclosures aligned with GRI Standards

Board Oversight of ESG

The Board of Directors provides overall direction on matters that have a bearing on the Company's long-term sustainability, and is kept informed of key developments through periodic updates from senior management. The Audit Committee, in the course of its risk oversight mandate, considers relevant risk exposures that may have an ESG dimension, while the CSR Committee oversees the Company's community-facing initiatives. As the Company's ESG approach matures, it intends to strengthen this oversight structure further.

Board of Directors

Audit Committee
Risk oversight mandate, incl. exposures with an ESG dimension

CSR Committee
Oversight of community-facing initiatives

Senior Management
Day-to-day execution and on-ground performance monitoring

Policies that Guide our ESG Approach

The Company's ESG approach is underpinned by a structured set of Board-approved policies that provide clear guardrails across environmental, social, and governance matters:

- Risk Management Policy
- Code of Conduct for Directors and Senior Management
- Anti-Bribery and Anti-Corruption Policy
- Diversity, Equity and Inclusion (DEI) Policy
- Board Diversity Policy
- CSR Policy
- Vigil Mechanism (Whistleblower) Policy
- Supplier Code of Conduct
- Materiality Policy
- Stakeholder Engagement Policy
- Sustainable Procurement Policy

These policies are reviewed periodically to ensure continued alignment with regulatory requirements and evolving stakeholder expectations.

Stakeholder Engagement

Stakeholder engagement forms an integral part of the Company's approach to identifying and managing material sustainability topics. In an evolving business environment, the Company proactively engages with its stakeholders to understand emerging expectations, identify potential risks and opportunities, and strengthen long-term resilience. Stakeholders are identified and prioritised based on their relevance, role, and influence on the Company's operations and strategic objectives. Dedicated engagement mechanisms have been established to facilitate transparent communication, gather feedback, and address stakeholder concerns in a timely and effective manner.

Our Stakeholder Ecosystem

Internal stakeholders

- Employees
- Senior Leadership
- Management
- Board of Directors

External stakeholders

- Customers and Clients
- Investors and Shareholders
- Suppliers and Value Chain Partners
- Government and Regulatory Authorities
- Industry Associations
- Local Communities

The Company's stakeholder ecosystem comprises both internal and external stakeholders. Internal stakeholders include employees, senior leadership, management, and the Board of Directors, while external stakeholders encompass customers and clients, investors and shareholders, suppliers and value chain partners, government and regulatory authorities, industry associations, and local communities. Through regular engagement, the Company seeks to better understand stakeholder perspectives and integrate these insights into its business strategy and sustainability initiatives.

Key Stakeholder Groups and Engagement Mechanisms

Employees – Central to operational excellence and innovation, employees are engaged through induction and onboarding programmes, town halls, internal communications, learning and development initiatives, and periodic employee feedback surveys.

Customers and Clients – As key drivers of business growth and partners in innovation, customers and clients are engaged through regular interactions, account reviews, customer feedback mechanisms, and digital engagement platforms.

Investors and Shareholders – Investors and shareholders provide the capital that supports the Company’s growth and long-term value creation. They are engaged through the Annual General Meeting, annual reports, investor presentations, stock exchange disclosures, and other regulatory communications.

Suppliers and Value Chain Partners – Suppliers and business partners play a critical role in ensuring operational continuity and maintaining quality standards. Engagement is undertaken through vendor onboarding processes, performance reviews, periodic audits, and ongoing business interactions.

Government and Regulatory Authorities – Government agencies and regulatory bodies provide the framework within which the Company operates. Engagement is maintained through statutory filings, regulatory disclosures, compliance reviews, and participation in relevant industry consultations.

Local Communities – Local communities are important stakeholders in the Company’s long-term social and economic impact. Engagement is undertaken through community development and CSR initiatives, regular outreach programmes, and interactions facilitated by the management team.

By fostering transparent, two-way communication across these groups, the Company aims to build long-term, trust-based relationships that inform its sustainability priorities and support its continued growth.

Materiality Assessment

Our materiality assessment evaluates alignment with strategic priorities, financial and operational risk exposure, regulatory developments, stakeholder expectations, industry trends, and long-term value creation potential.

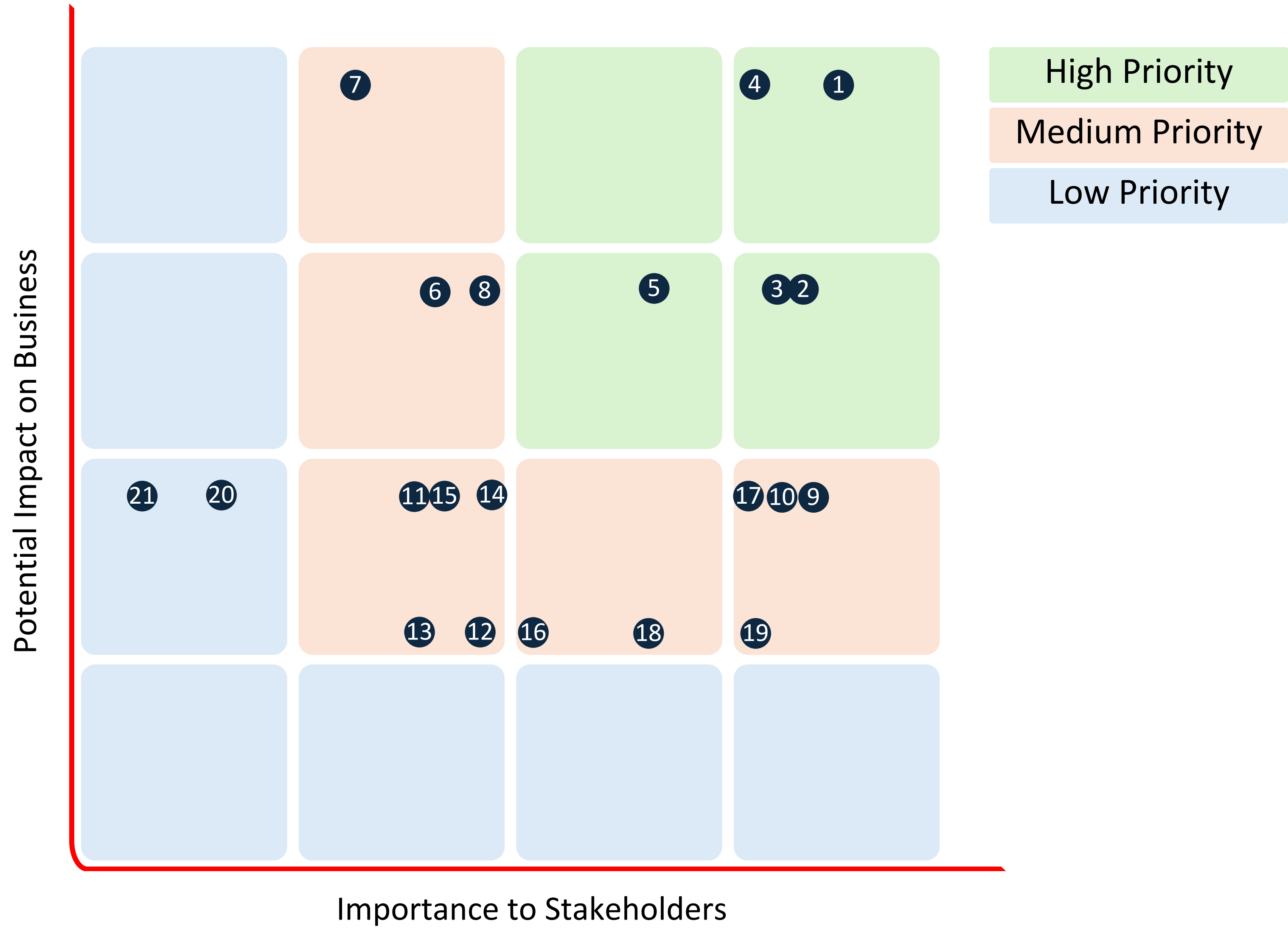
Reassessing Materiality in FY 2025-26

In line with our commitment to continuous improvement, we undertook a reassessment of material topics during the year, reviewing stakeholder feedback, evolving regulatory landscapes, industry trends, and internal risk assessments. This confirmed the continued importance of quality, compliance, safety, and environmental efficiency, while also highlighting the growing significance of technology integration and supply chain resilience.

Our Material Topics

Environment	Social	Governance
GHG Emissions	Product Safety & Quality	Risk & Compliance
Energy Efficiency	Occupational Health & Safety	Business Ethics
Waste Management	Labour Relations	Supply Chain Management
	Privacy & Data Security	Raw Material Sourcing
		Technology & Automation

Materiality Matrix



1	Product Safety and Quality	11	Raw Material Sourcing
2	Labor Relations	12	Innovation and Research
3	Risk and Compliance Management	13	Diversity and Inclusion
4	Occupational Health and Safety	14	Employee Benefit and Development
5	Business Ethics	15	Contribution to communities
6	Energy Efficiency	16	Stakeholder Engagement
7	GHG Emissions	17	Technology and Automation
8	Waste Management	18	Product Stewardship
9	Privacy and Data Security	19	Reporting and Transparency
10	Supply chain management	20	Circular Economy
		21	Water Management and Conservation

Environmental Stewardship

Our environmental strategy focuses on operational efficiency, resource optimisation, and enabling sustainable packaging solutions.

Product Safety and Quality

As a provider of flexographic and pharmaceutical packaging solutions, product integrity is fundamental to our operations. Quality management systems operate in alignment with recognised standards such as ISO 9001, where applicable, with defect rates, rework, customer complaints, and audit findings tracked to reduce scrap and strengthen customer confidence.

Tracked to reduce scrap and strengthen customer confidence

- Defect rates
- Rework
- Customer complaints
- Audit findings

Energy Efficiency and GHG Emissions

Continuous optimisation through process automation and energy-efficient technologies such as UV LED systems supports improved energy productivity and effective management of Scope 1 and 2 emissions, while strengthening operational resilience in a carbon-sensitive environment.

Process Automation

Automation applied across operations to improve process efficiency

Energy-Efficient Technology

UV LED systems adopted in place of conventional alternatives

Equipment Efficiency

Efficiency considered in equipment selection and upgrades

Emissions Oversight

Scope 1 and 2 sources considered within our environmental management approach

UV LED
Key Efficiency Technology Adopted

Material Use and Waste Management

Waste reduction supports circularity objectives and regulatory compliance. Scrap generated during operations is segregated and diverted through authorised recycling and recovery channels, reducing landfill dependency and enabling material recovery.

Paper is a principal material input across our operations, and monitoring its consumption is an important measure of material efficiency. Consistent monitoring helps identify opportunities to optimise usage, limit wastage and support responsible sourcing over time.

121.40 tonnes
Waste recycled through scrap sale

463.75 tonnes
Waste recycled

5.06 tonnes
Paper consumed

Social Responsibility

Our people-centric approach prioritises safety, workforce stability, and inclusive practices, while extending our impact to the communities in which we operate.

Occupational Health and Safety

The Company maintains defined safety protocols aligned with recognised occupational health and safety principles, including ISO 45001 standards where applicable, supported by regular training and safety awareness initiatives.

Labour Relations and Workforce Stability

During FY26, total employee strength increased from 419 to 497, reflecting expanded operational capacity, while employee retention remained strong at 94.36%, indicating sustained workforce stability.

497
Total employees

57
Women employees

94.36%
Employee retention rate

Gender Diversity and Inclusion

The Company is guided by a Board-approved Diversity, Equity and Inclusion (DE&I) Policy that sets out its commitment to a workplace that is inclusive, equitable, and respectful, where every individual feels valued and empowered to thrive. The Policy establishes the Company as an equal opportunity employer, with a zero-tolerance approach to discrimination and harassment, fair and merit-based hiring, promotion, and reward practices, and periodic awareness sessions on diversity, unconscious bias, and inclusive communication. Guided by this Policy, women representation across the workforce increased to 32 in FY26, from 18[1] in FY25.

Privacy and Data Security

Access to customer information is restricted on a need-to-know basis through defined access controls, with data collected and stored securely in line with applicable protection standards. The Company reported zero incidents of data breach in FY26.

4
PoSH trainings, FY26
Fulfilling 100% compliance

4
Firesafety training sessions

0
Number of labour related complaints or disputes

CSR and Community Engagement

CSR initiatives are overseen by the Board's CSR Committee and implemented in line with the Company's approved CSR Policy. This year priority areas included:

Board's CSR Committee — oversees — Approved CSR Policy

- Education support programmes
- Healthcare access initiatives
- Gender inclusion efforts
- Community upliftment activities

36 lakhs
CSR spend, FY26

4
Focus areas covered

Governance Excellence

Creative Graphics follows a structured governance framework supported by defined policies, internal controls, and Board oversight, complying with all applicable local and national laws and regulations

Board Composition and Diversity

The Company is guided by a Board-approved Policy on Board Diversity, which affirms its commitment to a Board that reflects a diverse and balanced mix of experience, perspectives, and backgrounds. The Policy commits the Company to ensuring the presence of at least one Woman Director as required under the Companies Act, 2013, to actively working towards greater representation of women on the Board and in senior leadership, and to fair, transparent, and merit-based practices in all Board appointments. The Nomination and Remuneration Committee is responsible for implementing and overseeing this Policy, including in Board succession planning.

40%
Independent Directors on the Board

20%
Women Directors on the Board

5
Total Board strength

Each row shows the five Board seats; filled seats correspond to the figure above.

Governance at a Glance

Board of Directors

Audit Committee | Nomination & Remuneration Committee | Other committees

Board Meetings
Periodic Board meetings with outcomes disclosed to stock exchanges

AGM Conduct
11th AGM conducted with timely disclosures and shareholder participation

Regulatory Compliance
SEBI LODR disclosures filed within prescribed timelines

Data Privacy & Information Security
Controls and policies in place to safeguard sensitive information

Risk and Compliance Management

The Company's Risk Management Policy outlines a systematic approach to identifying, assessing, mitigating, and monitoring risks across strategic, financial, operational, and compliance categories, with oversight anchored at Board, Audit Committee, and management levels.

Oversight anchored at: Board | Audit Committee | management levels

100%
ESG compliance status, every quarter of FY26

0
Data breach incidents reported, FY26

0
Whistleblower reports filed, FY26

Business Ethics and Integrity

Ethical conduct is reinforced through the Code of Conduct for Directors and Senior Management and the Company's Anti-Bribery and Anti-Corruption (ABAC) Policy, which maintains a zero-tolerance approach to bribery, facilitation payments, and corrupt practices. The Policy sets clear boundaries around gifts and hospitality, requires prior approval for related-party and charitable transactions, and prohibits any preferential treatment in recruitment or business dealings. Employees and third parties acting on the Company's behalf are expected to adhere to these standards, with protection from retaliation for those who report concerns in good faith.

Supply Chain and Raw Material Sourcing

Supplier selection focuses on quality reliability, regulatory compliance, and long-term supply stability. The Company's Supplier Code of Conduct sets out clear expectations for all suppliers, contractors, and business partners, covering fair labour practices and human rights, safe working conditions, environmentally responsible operations, anti-bribery and business ethics, and the protection of confidential data. The Company reserves the right to monitor supplier compliance through self-assessments and periodic audits, with corrective action required in cases of non-compliance.

Certifications and Standards Compliance

The Company and its group entity, Wahren India Private Limited, maintain internationally recognised certifications that reinforce quality, environmental, and safety standards across operations, with regular internal and external audits to ensure continued compliance.

Key Certifications	Creative Graphics	Wahren India
ISO 9001:2015	●	●
ISO 14001:2015	●	●
ISO 45001:2018	●	●
ISO 15378:2017	○	●
BRCGS Packaging Materials	○	●

Technology and Automation

Automation continues to improve operational efficiency, accuracy, and material utilisation, indirectly supporting sustainability outcomes through reduced rework and more disciplined resource management.

Alignment with UN Sustainable Development Goals

Our material ESG topics map to the following priority Sustainable Development Goals, reflecting where Creative Graphics' operations and initiatives contribute most directly to global sustainability priorities:

Pillar · Focus Area	Related SDGs
Environment Energy efficiency, GHG management, waste reduction, sustainable materials	7 Affordable and Clean Energy 12 Responsible Consumption and Production 13 Climate Action
Social Workplace safety, workforce development, diversity & inclusion, community impact	3 Good Health and Well-being 4 Quality Education 5 Gender Equality 8 Decent Work and Economic Growth
Governance Ethics, compliance, board diversity, responsible supply chain	9 Industry, Innovation and Infrastructure 16 Peace, Justice and Strong Institutions 17 Partnerships for the Goals

Statutory Reports

Directors and Leadership Team

Corporate profile

Notice of 12th AGM

Board's Report

Directors and leadership team

Mr. Deepanshu Goel

Managing Director

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

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

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

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

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

Ms. Sarika Goel

Executive Director

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

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

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

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

Mr. Gaurav Arora

Non-Executive Non-Independent Director

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

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

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

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

Mr. Nikhil Rungta

Independent Director

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

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

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

Corporate Information

Mr. Puneet Sharma,

Independent Director

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

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

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

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

Mr. Muhammad Rafeeq M

Chief Executive Officer (CEO)

Mr. Muhammad Rafeeq M is a seasoned professional with over three decades of experience in the printing, packaging, and prepress domain, covering both technical and business leadership roles across India and the Middle East.

He has held senior positions with reputed global organizations including DuPont specialty product, Obeikan Group, Esko-Graphics, and leading packaging companies in the UAE and Saudi Arabia. His experience spans operations management, business development, technical systems, prepress automation, and leadership of cross-functional teams.

He holds a Diploma in Printing Technology with specialization in Prepress Technology, along with professional qualifications in packaging and operations excellence and possesses strong expertise in Lean Management, Operations Excellence, Productivity Improvement, Quality Management, Cost Optimization, and Customer-Centric Operations. He has been recognized with multiple awards for operational excellence, productivity enhancement, and customer-focused initiatives, and has played a key role in implementing lean systems, process standardization, and advanced printing technologies across organizations.

Mr. Pulkit Agrawal

Chief Financial Officer (CFO)

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

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

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

Ms. Shravya Srivastava

Company Secretary (CS)

Ms Shravya Srivastava is a Qualified Company Secretary with experience in handling corporate secretarial, compliance and governance functions. She has worked with both a Practising Company Secretary firm and in a corporate setup at Tata 1MG, gaining exposure to Companies Act compliances, Board and General Meeting matters, annual filings, ROC compliances, LLP compliances, legal drafting and maintenance of statutory records. She has also been exposed to various corporate actions and possesses sound knowledge of secretarial practices, corporate laws and is committed to ensuring effective corporate governance and compliance.

Board Of Directors

Executive Directors

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

Non Executive Director

Mr. Gaurav Arora

Non Executive Independent Director

Mr. Nikhil Rungta
Mr. Puneet Sharma

CHIEF EXECUTIVE OFFICER

Mr. Muhammad Rafeeq M*

**Appointed w.e.f 09th February, 2026*

CHIEF FINANCIAL OFFICER

Mr. Pulkit Agrawal

COMPANY SECRETARY & COMPLIANCE OFFICER

Ms. Shravya Srivastava*

**Appointed w.e.f. 09th June, 2026*

BOARD COMMITTEES

AUDIT COMMITTEE

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

NOMINATION AND REMUNERATION COMMITTEE

Mr. Puneet Sharma : Chairperson
Mr. Nikhil Rungta : Member
Mr. Gaurav Arora : Member

STAKEHOLDER RELATIONSHIP COMMITTEE

Mr. Puneet Sharma : Chairperson
Mr. Nikhil Rungta : Member
Mr. Gaurav Arora : Member

CORPORATE SOCIAL RESPONSIBILITIES COMMITTEE

Mr. Gaurav Arora : Chairperson
Mr. Nikhil Rungta : Member
Mr. Puneet Sharma : Member

STATUTORY AUDITOR

M/s. RCA & Co. LLP
Chartered Accountants
Firm Registration No.: 011602N/N500350
Email: gaurav.ca@yahoo.com

SECRETARIAL AUDITOR

M/s Surbhi Dua & Associates
Practicing Company Secretaries
Phone: **+91-9910556370**
Email: pcssurbhidua@gmail.com

INTERNAL AUDITOR

M/s Gupta Sudhir Kumar & Co.
Chartered Accountant
Mail Id: sudhirw3c@yaho.co.in

REGISTRAR & SHARE TRANSFER AGENT

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

BANKERS

HDFC Bank Limited
Citi Bank

REGISTERED OFFICE

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

CORPORATE OFFICE

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

SHARES LISTED AT

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

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

Notice of 12th Annual General Meeting

NOTICE is hereby given that the 12th Annual General Meeting of the Members of Creative Graphics Solutions India Limited will be held on Friday, September 25, 2026 at 04:00 PM (IST) through video conferencing ("VC") or other audio-visual means ("OAVM"), to transact the following business(es):

ORDINARY BUSINESS:

1. **To receive, consider and adopt the standalone & consolidated financial statements of the Company for the financial year ended on 31st March, 2026 together with the reports of Board of Directors and Auditors thereon and in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolutions as an Ordinary Resolution:**
   RESOLVED THAT the audited standalone & consolidated financial statement of the Company for the financial year ended March 31, 2026 and the reports of the Board of Directors and Auditors thereon, as circulated to the members, be and are hereby considered and adopted."

2. **To appoint Mrs. Sarika Goel (DIN: 06777690) who retires by rotation as a Director and being eligible offers herself for re-appointment and in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:**
   "RESOLVED THAT in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mrs. Sarika Goel (DIN: 06777690) who retires by rotation at this meeting and being eligible, offers herself for re-appointment, be and is hereby appointed as a Director of the Company"

SPECIAL BUSINESS

3. **Ratification of Cost Auditors remuneration for the FY 2026-27**
   To consider and if thought fit to pass with or without modification(s) the following resolution as Ordinary Resolution:
   "RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and the Companies (Cost Records and Audit) Rules, 2014 including any amendment, modification or variation thereof, the Company hereby ratifies the remuneration of Rs 1,00,000/- (Indian Rupees One Lakh Only) plus applicable taxes and out of pocket expenses payable to M/s. Sohan Lal Jalan & Associates, Cost Accountants (FRN: 000521) who have been appointed by the Board of Directors as Cost Auditors of the Company, to conduct audit of cost records maintained by the Company as prescribed under the Companies (Cost Records and Audit) Rules 2014, for the financial year ending on March 31, 2027
   RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised for and on behalf of the Company to take all necessary steps and to do all such acts, deeds, matters and things which may deem necessary in this behalf."

4. **Appointment of Mrs. Sarika Goel as a Whole-time Director of the Company**
   To consider and if thought fit to pass with or without modification(s) the following resolution as Ordinary Resolution:
   "RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198, 203 and other applicable provisions of the Companies Act, 2013 ("Act"), read with Schedule V to the Act and the Articles of Association of the Company, and pursuant to the recommendation of the Board of Directors, approval of the members be and is hereby accorded for the appointment of Mrs. Sarika Goel (DIN: 06777690), an existing Director of the Company, as Whole-Time Director of the Company for a period of 5 years with effect from 25.09.2026 to 24.09.2031 on the terms and conditions including remuneration as approved by the Board
   RESOLVED FURTHER THAT Mrs. Sarika Goel (DIN: 06777690), shall continue to be liable to retire by rotation in accordance with Section 152(6) of the Companies Act, 2013 and the Articles of Association of the Company
   RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds, matters and things and to file such forms, returns and documents with the Registrar of Companies and other authorities as may be necessary to give effect to this resolution."

By Order of the Board of Directors
For Creative Graphics Solutions India Limited
Sd/-

Deepanshu Goel
Managing Director
DIN: 03118826

Date: 27 August, 2026
Place: Noida

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

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

Notes

1. An Explanatory statement pursuant to Section 102(1) of the Companies Act, 2013, relating to the Special Business to be transacted at the Annual General Meeting (AGM) are annexed hereto.
2. The Ministry of Corporate Affairs (“MCA”) has, has, vide its General Circular dated September 22, 2025 read together with circulars dated April 8, 2020, April 13, 2020, May 5, 2020, January 13, 2021, December 8, 2021, December 14, 2021, May 5, 2022, December 28, 2022, September 25, 2023 and September 19, 2024 (collectively referred to as “MCA Circulars”), permitted convening the Annual General Meeting (“AGM” / “Meeting”) through Video Conferencing (“VC”) or Other Audio Visual Means (“OAVM”), without physical presence of the members at a common venue. In accordance with the MCA Circulars and applicable provisions of the Companies Act, 2013 (“Act”) read with Rules made thereunder and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), the AGM of the Company is being held through VC / OAVM. The deemed venue for the AGM shall be the registered office of the Company.
3. Generally, a member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on a poll instead of himself / herself and the proxy need not be a member of the Company. Since this AGM is being held through VC / OAVM pursuant to the MCA Circulars, physical attendance of members has been dispensed with. Accordingly, the facility for appointment of proxies by the members will not be available for the AGM and hence, the Proxy Form and Attendance Slip are not annexed hereto. However, pursuant to Section 112 and Section 113 of the Act, representatives of the members may be appointed for the purpose of voting through remote e-Voting, for participation in the 12th AGM through VC/ OAVM facility and e-Voting during the 12th AGM.
4. The route map is not annexed to this Notice.
5. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
6. The Company has appointed **Central Depository Services (India) Limited (CDSL)** as “Facilitator of VC/OAVM” to facilitate the conduct of 12th AGM through VC/OAVM .
7. The shares of the Company are at presently listed on National Stock Exchange of India (NSE SME EMRGE).
8. In terms of the MCA Circulars and relevant circulars issued by SEBI, the Notice calling the 12th AGM and the annual report for the financial year 2025-26 is being send only through electronic mode to those members whose email addresses are registered with the Company/ Depository Participants (“DPs”) and also will be available on the website of the Company at https://creativegraphics.net.in. and websites of the Stock Exchanges i.e. National Stock Exchange of India Limited at www.nseindia.com and also available on the website of CDSL (agency for providing the Remote e-Voting facility) i.e. www. evotingindia.com.
9. Institutional/Corporate shareholders (i.e. other than individuals/HUF, NRI, etc.) are required to send a scanned copy (pdf/jpg format) of its board or governing body’s resolution/authorization, etc., authorizing their representative to attend the Annual General Meeting (AGM) on its behalf and to vote through remote e-voting. The said resolution/authorization shall be sent to the scrutinizer by email through its registered email address to cstarunkoli@gmail.com with a copy marked to Company Secretary cs@creativegraphics.net.in and the same should reach at least 48 hours before the commencement of the meeting.
10. Pursuant to the provisions under Section 108 of Companies Act, 2013 to be read with Rule 20 of Companies (Management and Administration) Rules, 2014, as amended from time to time along with Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide to its members, the facility to exercise their right to vote at the ensuing Annual General Meeting (AGM) by Electronic Means. The business(s) proposed to be transacted as mentioned in the notice of Annual General Meeting (AGM) may be transacted through voting by Electronic Means i.e., Remote e-voting and e-voting during AGM as well. For this, Company is availing the services provided by **Central Depository Services (India) Limited (CDSL)**. The facility for e-voting will also be made available during the meeting, for the members who have not casted their votes by remote e-voting. They shall be able to exercise their voting rights during the AGM by e-voting. Members who have already casted their vote by remote e-voting process prior to the date of meeting shall be eligible to attend the Annual General Meeting (AGM) but shall not be entitled to cast their votes again through e-voting process.
11. The Board of directors of the Company (“Board”) has appointed M/s Tarun Koli & Associates as the scrutinizer (“Scrutinizer”) to scrutinize the voting process in a fair and transparent manner.
12. The Scrutinizer, after scrutinizing the votes cast at the meeting through remote e-voting and e-voting during AGM, shall, not later than two working days of conclusion of the Meeting, make a “Consolidated Scrutinizer’s Report” and submit the same to the Chairperson. The results declared along with the consolidated scrutinizer’s report shall be placed on website of the Company https://www.creativegraphics.net.in. and on the website of Stock Exchange at www.nseindia.com.
13. Subject to receipt of requisite number of votes, the Resolutions shall be deemed to be passed on the date of the Annual General Meeting (AGM).
14. As required by Rule 20 of the Companies (Management and Administration) Rules, 2014 read with the MCA Circulars and the SEBI LODR Regulations, the details about this Notice will be published in one English newspaper having a wide circulation in India (in the English language) and one vernacular newspaper having a wide circulation in Delhi NCR (in the Hindi language).
15. Members of the Company, whose names appear in the register of members / list of beneficial owners as on Friday, September 18, 2026 (“Cut-off date”) are entitled for e-Voting on resolutions set forth in this Notice. Voting rights of members shall be in proportion to the paid-up equity share capital of the Company held by them, as on the Cut-off date.
16. The Members can join the AGM in the VC/OAVM mode 30 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
17. In case a person becomes a member of the Company after dispatch of 12th Annual General Meeting (AGM) Notice, and is a member as on the cut-off date for e-voting, i.e., Friday, September 18, 2026, such person may obtain the user id and password from by sending a request at www.evotingindia.com.

    Note: A person who is not a member as on the cut-off date should treat this Notice for information purposes only.
18. In case of joint holders, the member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.
19. To receive communications through electronic means, including Annual Reports and Notices, members are requested to kindly register/update their email address with their respective depository participant, where shares are held in electronic form by writing to our RTA, Bigshare Services Private Limited, D-153A, S6- 2, 6th Floor, Pinnacle Business Park, next to Ahura Centre, Mahakali Caves Road, Andheri (East), Mumbai –400093, Maharashtra, India, Tel No.: +91 – 22 – 6263/ 8200; Email:- investor@bigshareonline.com.
20. With a view to enable the Company to serve the members better, members who hold shares in identical names and in the same order of names in more than one folio are requested to write to the Company to consolidate their holdings in one folio.
21. The Company has been maintaining, inter alia, the following statutory registers at its corporate office at A-31, Sector-58, Gautam Buddha Nagar, Noida, Uttar Pradesh-201301, India.
    a) Register of contracts or arrangements in which directors are interested under section 189 of the Act.
    b) Register of directors and key managerial personnel and their shareholding under section 170 of the Act.
22. The details of the director, seeking re-appointment at the 12th Annual General Meeting (AGM) are annexed hereto pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as per the provisions of Companies Act, 2013 forms part of this Notice.

General instructions for accessing and participating in the 12th AGM through VC/ OAVM facility and voting through electronic means including remote e-Voting:-

A. Instructions for Remote e-Voting:

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

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

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

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

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

Type of Members	Login Method
Individual members (holding securities in demat mode) login through their depository participants	a. Members can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/ CDSL for e-Voting facility. b. Upon logging in, you will be able to see e-Voting option. c. Click on e-Voting option, you will be redirected to NSDL/ CDSL Depository site after successful authentication, wherein you can see e-Voting feature. d. Click on the Company name or e-Voting service provider i.e., NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting and voting during the meeting.

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

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

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

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

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

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

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

OR

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

v. Next enter the Image Verification as displayed and Click on Login.

vi. If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.

vii. If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10-digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details **OR** Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction.

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

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

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

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

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

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

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

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

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

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

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

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

xx. Note for Non – Individual Shareholders and Custodians

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

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

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

23. INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC ARE AS UNDER:

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

24. Instructions for shareholders for e-voting during the AGM are as under:-

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

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

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

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

Name	Mrs. Sarika Goel
DIN	06777690
Date of Birth	27/11/1978
Date of Appointment in the Board	24/01/2014
Qualification	Bachelor of Commerce from University of Delhi Diploma in PC Application from NIIT (National Institute of Information Technology) Diploma Certificate in Fashion designing from JD Institute of Fashion Technology
Nature of Expertise in specific functional areas	12 years of experience in manufacturing and service industry.
Shareholding in the Company including shareholding as beneficial owner	3.53%
List of Directorship held in other companies	1. Eunoia Graphikos Private Limited 2. Creative Graphics Premedia Private Limited 3. Wahren India Private Limited 4. Intellect IT Services Private Limited 5. Godown Procuretech Private Limited
Names of Listed Entities in which the person holds directorship and membership of Committees of the Board	NIL
Name of listed entities from which the person has resigned in the past three years	NIL
Terms and conditions of appointment/reappointment	Re-appointment as a director liable to retire by rotation
In case of Independent Director: The skills and capabilities required for the role and the manner in which the proposed person meets	NIL

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 AND / OR REGULATION 36(3) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015.

ITEM NO. 03:

The Board, on the recommendation of the Audit Committee, has approved the re-appointment and remuneration of M/s. Sohan Lal Jalan & Associates, Cost Accountants (FRN: 000521), Cost Accountants, as the Cost Auditors to conduct the audit of the cost records of the Company for the financial year ending on March 31, 2027.

In accordance with the provisions of Section 148(3) of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors has to be subsequently ratified by the members of the Company. Accordingly, consent of the members is sought for passing an ordinary resolution as set out in this item of the notice for ratification of the remuneration payable to the Cost Auditors for the financial year ending on March 31, 2027.

ITEM NO. 04:

The Board of Directors, at its meeting held on Thursday, August 27, 2026, has approved, subject to the approval of the members, the appointment of Mrs. Sarika Goel (DIN: 06777690), an existing Director of the Company, as Whole-Time Director of the Company for a period of five years with effect from 25.09.2026 to 24.09.2031, on such terms and conditions including remuneration as set out in the resolution.

Mrs. Sarika Goel (DIN: 06777690) is presently a Director of the Company and is liable to retire by rotation at the ensuing Annual General Meeting. The Board has recommended his re-appointment as Director and her appointment as Whole-Time Director, considering his experience, knowledge and contribution to the Company.

The Company has received the requisite consent and declarations from Mrs. Sarika Goel (DIN: 06777690), in accordance with the applicable provisions of the Companies Act, 2013.

The Board recommends the Ordinary Resolution set out at Item No.04 for approval of the members.
Except Mrs. Sarika Goel and Mr. Deepanshu Goel, none of the Directors, Key Managerial Personnel or their relatives is concerned or interested, financially or otherwise, in the proposed resolution.

By Order of the Board of Directors
For Creative Graphics Solutions India Limited
Sd/-

Date: 27 August, 2026
Place: Noida

Deepanshu Goel
Managing Director
DIN: 03118826

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

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

Board's Report

To,

The Members

Creative Graphics Solutions India Limited.

The Board of Directors take great pleasure in presenting the 12th Annual Report together with the audited financial statements for the year ended March 31, 2026.

1. Financial summary or highlights/Performance of the Company

The highlights of financial results on Standalone and Consolidated basis for the financial year ended on March 31, 2026 are as follows:

PARTICULARS	Standalone		Consolidated	
	2025-2026	2024-2025	2025-2026	2024-2025
Income from Business Operations	15,480	11,146	34,598	25,108
Other Income	59	405	295	541
Total Income	**15,539**	**11,551**	**34,893**	**25,649**
Less: Expenditure except Depreciation	13,425	9,377	31,928	22,350
Profit/Loss before Depreciation and Tax	**2,114**	**2,174**	**2,965**	**3,299**
Less: Depreciation	350	313	550	515
Profit/Loss before Tax	**1,765**	**1,861**	**2,415**	**2,784**
Less: Tax Expense	444	479	544	643
Add: Deferred Tax Asset	15	(12)	4	(37)
Add: MAT Credit Entitlement	0.00	0.00	0.00	0.00
Less: Prior Period Taxes	0.00	27	0.00	28
Net Profit/Loss after tax	**1,335**	**1,342**	**1,876**	**2,077**
Add: Other Comprehensive Income	0.00	0.00	0.00	0.00
Net Profit/Loss for the period	**1,335**	**1,342**	**1,876**	**2,077**
Earnings per share:				
Basic	**5.50**	**6**	**8**	**9**
Diluted	**5.50**	**6**	**8**	**9**

2. State Of Company's Affairs

Standalone and Consolidated

During the year under review, the total income of the company stood at Rs. 15,539 lakhs in comparison to Rs. 11,551 lakhs in the previous year on a standalone basis, and total income, on a consolidated basis of the company, for the year stood at Rs. 34,893 lakhs (revenue + other income) in comparison to Rs. 25,649 lakhs (revenue + other income) in last year.

Earnings before Tax (PBT) for the period was Rs.1765 Lakhs and Earning after Tax (PAT) is Rs 1,335 lakhs on a standalone basis. Further, the Earning before Tax (PBT) for the period was Rs. 2,415 lakhs and Earning after Tax (PAT) was Rs. 1,876 lakhs on consolidated basis. The Earning per share (EPS) is 5.50 on standalone basis and 7.72 on a consolidated basis.

3. Transfer To Reserves

For the financial year ended 31st March, 2026, the Company does not propose to carry any amount to General Reserve Account.

4. Dividend

To strengthen the Company's financial resilience and support its long-term strategic objectives, the Board of Directors has, after due consideration, decided not to recommend any final dividend on equity shares for the financial year ended March 31, 2026.

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

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

6. Details Of Subsidiary/Joint Ventures/Associate Companies

The Company has two Wholly Owned Subsidiary Companies i.e. Wahren India Private Limited and Creative Graphics Premedia Private Limited within the meaning of Section 2(87) of the Companies Act, 2013 ("Act") and there are no associates or joint venture companies within the meaning of Section 2(6) of the Companies Act, 2013 ("Act").

Pursuant to the provisions of Section 129(3) of the Act, a statement containing the salient features of financial statements of the Company's subsidiary is mentioned in Form AOC-1 is marked as "Annexure-A" and form part of this report.

7. Change In The Nature Of Business

During the financial year under review, there has been no change in the nature of business of the Company.

8. Capital Structure

i. Authorized Share Capital

As on 31st March, 2026, the Authorized Equity Share Capital of the Company stands at 25,00,00,000/- divided into 2,50,00,000 Equity Shares of Rs. 10/- each. During the financial year under review, there is no change in the authorised share capital of the Company.

ii. Issued, Subscribed and Paid-Up Share Capital

As on 31st March, 2026, the issued, subscribed and paid-up share capital of the Company stand at 24,28,60,000/- divided into 2,42,86,000 Equity Shares of Rs. 10/- each.

During the year under review as the Company has not issued any Shares with Differential Voting Rights, Stock Options, Sweat Equity, etc. The Company has not bought back any equity shares during the year 2025-2026.

9. Listing On Stock Exchanges

The Equity Shares are listed on SME Emerge platform of the National Stock Exchange Limited. Further, trading in the Equity Shares was not suspended on the Stock Exchanges during the financial year under review.

10. Directors And Key Managerial Personnel

i. Composition of the Board:

The Company, being a SME Listed Entity, has proper constitution of Board of Directors. As on 31st March, 2026, our Board comprised of 5 members, consisting of 2 Executive Directors (Promoters), 1 Non-Executive & Non-Independent Director and 2 Independent Directors and none of the directors are disqualified under Section 164 of the Companies Act, 2013.

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

The following is the Board and Key Managerial Personnel Composition as on 31st March, 2026:

Sl.No.	DIN	Name of Directors	Designation	Date of Appointment
1.	03118826	Mr. Deepanshu Goel	Managing Director	24.01.2014
2.	06777690	Mrs. Sarika Goel	Executive Director	24.01.2014
3.	10342805	Mr. Gaurav Arora	Non- Executive Non-Independent Director	06.10.2023
4.	08142779	Mr. Nikhil Rungta	Independent Director	16.10.2023
5.	10342806	Mr. Puneet Sharma	Independent Director	16.10.2023
6.	-	Mr. Muhammad Rafeeq	Chief Executive Officer	09.02.2026
7.	-	Mr. Pulkit Agrawal	Chief Finance officer	24.05.2024
8.	-	Mrs. Puja Arora Mehrotra*	Company Secretary	06.03.2024

ii. Change In Directors / Key Managerial Personnel During The Year

During the year, there was no change in the composition of the Board of Directors of the Company. However, Mr. Muhammad Rafeeq was appointed as the Chief Executive Officer (CEO) w.e.f. 09th February, 2026.

*Further, Mrs. Puja Arora Mehrotra resigned as the Company Secretary of the Company with effect from 09th June 2026. Consequently, Ms. Shravya Srivastava was appointed as the Company Secretary of the Company with effect from the same date.

iii. Declaration from Independent Director(s)

Pursuant to the provisions of Section 149 of the Act, all the Independent Directors have submitted declarations under Section 149(7) of the Companies Act, 2013 that each of them meets the criteria of independence as provided in Section 149(6) of the Act along with Rules framed thereunder and Regulation 16(1)(b) and Regulation 25 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. There has been no change in the circumstances affecting their status as Independent Directors of the Company and the Board is satisfied of the integrity, expertise, and experience (including proficiency in terms of Section 150(1) of the Act and applicable rules thereunder) of all Independent Directors on the Board.

11. Retirement By Rotation

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

To meet the requirement of provisions of Section 152(6) of the Companies Act, 2013 Mrs. Sarika Goel (DIN: 06777690), Executive Director will be retiring by rotation at the ensuing 12th Annual General Meeting and being eligible, offers herself for re- appointment. The Board recommends her re-appointment to the Board of Directors of the Company at the ensuing 12th Annual General Meeting.

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

12. Board Annual Evaluation Under Section 134(3)(p) Of The Companies Act, 2013

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

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

The performance evaluation of the Independent Directors was carried out by the entire Board except the participation of concerned Independent Director whose evaluation was to be done. The performance evaluation of the Chairperson and the Non-Independent Directors was carried out by the Independent Directors.
The Board were satisfied with the evaluation results, which reflected the overall engagement of the Board and its committees with the Company.

13. Number Of Meetings Of The Board Of Directors

During the year 2025-2026, The Board of Directors duly met 10 (Ten) times in respect of which proper notices were given and the proceedings were properly recorded and signed in the Minutes Book maintained for the purpose. However, the Board has not passed any circular resolution.

The Board met 10 (Ten) times in the Financial Year 2025-2026 viz. 28.04.2025, 28.05.2025, 06.08.2025, 26.08.2025, 03.11.2025, 14.11.2025, 15.12.2025, 09.02.2026, 10.03.2026 and 27.03.2026. The intervening gap between the meetings was within the period prescribed under the Companies Act, 2013, Secretarial Standards-1 issued by Institute of Company Secretaries of India (ICSI) on Meeting of the Board of Directors.

14. Committees Of The Board

i. Audit Committee

The Audit Committee of the Company is constituted in line with the provisions of section 177 of the Companies Act, 2013 to be read with Regulation 18 of the SEBI (Listing Obligation & Disclosure Requirement) Regulation, 2015.
Composition of Audit Committee as on 31st March, 2026 as follows:

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

Meetings of Audit Committee

During the financial year ended 31st March, 2026, the Audit Committee met Four (04) times i.e. on 28.05.2025, 26.08.2025, 14.11.2025 and 28.03.2026. The requisite quorum was present at all the Meetings.

ii. Nomination And Remuneration Committee

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

The Composition of Nomination and Remuneration Committee as on 31st March, 2026 as follows:

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

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

Meetings of Nomination and Remuneration Committee

During the financial year ended 31st March, 2026, the Nomination and Remuneration Committee met two (02) times i.e. on 26.08.2025 and 06.02.2026. The requisite quorum was present at all the Meetings.

iii. Stakeholder Relationship Committee

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

The Composition of Stakeholders' Relationship Committee as on 31st March, 2026 as follows:

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

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

Meetings of Stakeholders' Relationship Committee

During the financial year ended 31st March, 2026, the Stakeholders' Relationship Committee met four (04) times i.e. on 28.05.2025, 26.08.2025, 14.11.2025 and 03.02.2026. The maximum gap between two meetings was not more than 120 days. The requisite quorum was present at all the Meetings.

15. Corporate Social Responsibility

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

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

16. Vigil Mechanism / Whistle Blower Policy

The Company is firmly committed to upholding the highest standards of integrity, transparency, and ethical conduct in all its business practices. In furtherance of this commitment, the Vigil Mechanism Policy of the Company is constituted in line with the provisions of section 177 of the Companies Act, 2013 to be read with Regulation 22 of the SEBI (Listing Obligation & Disclosure Requirement) Regulation, 2015. Protected disclosures can be made by a whistle blower through an e-mail or a letter to the Compliance Officer or the Senior HR Manager or to the Chairperson of the Audit Committee.

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

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

17. Number Of Meetings Of The Shareholders

Annual General Meeting: The 11th AGM of the Company was held on September 26, 2025 for the FY 2024-2025.

Detailed voting results along with scrutinizer report has already been uploaded on the website of the company at https://creativegraphics.group/

18. Auditors

i. Statutory Auditor

M/s RCA & Co. LLP, Chartered Accountants, (Firm Registration No. 011602N/N500350), were appointed as the statutory auditor in the Board meeting held on **26th August, 2025** for a term of five consecutive years. Their appointment was effective from the conclusion of the **11th Annual General Meeting** and will continue until the conclusion of the **16th Annual General Meeting** of the Company, which is scheduled to be held in the financial year ending **31st March 2030**,

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

The Auditor's Report issued by **M/s RCA & Co. LLP** for the financial year ended March 31, 2026 forms part of this annual report and there is no qualification, reservation, adverse remark or disclaimer given by the Statutory Auditors in their report.

ii. Secretarial Auditor

Pursuant to the provision of Section 204 of the Companies Act, 2013, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rule, 2014, the Company has appointed **M/s. Surbhi Dua & Associates, Practicing Company Secretaries** to undertake Secretarial Audit of the Company for the Financial Year 2025-2026. The Secretarial Audit was conducted by Ms. CS Surbhi Dua, Company Secretary, and the report thereon is annexed herewith as "Annexure-C and form part of this report."

The Secretarial Audit Report for the financial year ended 31st March, 2026 does not contain any qualifications, reservations or adverse remarks.

iii. Cost Auditor

M/s Sohan Lal Jalan & Associates were appointed as the Cost Auditor to conduct the Cost Audit of cost records of the Company for the financial year 2025-26 and are also reappointed for financial year 2026- 27.

M/s Sohan Lal Jalan & Associates have confirmed that their appointment is within the limits of Section 141(3)(g) of the Companies Act, 2013 and have also certified that they are free from any disqualifications specified under Section 141(3) and proviso to Section 148(3) read with Section 141(4) of the Companies Act, 2013.

iv. Internal Auditor

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

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

The Auditors' Report for the financial year ended 31st March, 2026 does not contain any qualification, reservations or adverse remark. The observations, if any, made by the Auditor in the Auditor's Report are self explanatory and does not require further clarification from the Board.

20. Internal Financial Controls And Their Adequacy

Internal financial controls are an integral part of the Company's risk and governance framework, addressing financial and operational risks to ensure the orderly and efficient conduct of its business. The Company has implemented an adequate internal financial control system over financial reporting. This system ensures that all transactions are authorized, recorded and reported correctly in a timely manner, providing reliable financial information and complying with applicable accounting standards, commensurate with the size and volume of the Company's business.

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

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

21. Reporting Of Frauds

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

22. Annual Return Under Section 134(3)(a) Of The Companies Act, 2013

The information required pursuant to the provisions of Section 134 (3) (a) and Section 92 (3) of the Companies Act, 2013 read with Rule 12 of Companies (Management and Administration) Rules, 2014. The Annual Return for the financial year ended on March 31st, 2026 will be available on the website of the Company after Conclusion of the AGM at below mentioned link: (https://creativegraphics.net.in/home/annual-return/).

23. Remuneration Policy Of Directors And Key Managerial Personnel

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

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

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

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

Disclosures for the related party transactions as per the Section 188 Companies Act, 2013 and relevant provisions and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 during the financial year ended March 31, 2026 isn't required, being no material related party transactions. Suitable disclosure as required by the Indian Accounting Standards has been made in the notes to the Financial Statements.

During the financial year 2025-26, the Company has not entered into any contracts/arrangements/transactions with related parties which could be considered material in accordance with the Company's Policy on Materiality of Related Party Transactions. All the transactions made on arm's length basis are being reported in Form No.AOC-2 in terms of Section 134 of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 is annexed as "Annexure-B" and form part of this report.

26. DETAILS OF MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY

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

27. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION & FOREIGN EXCHANGE EARNINGS AND OUT-GO

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

Conservation of energy		
1.	The steps taken or impact on conservation of energy	The Company continued its focus on energy conservation through the adoption of energy-efficient technologies and the optimisation of operational processes. Investments in UV LED lighting and automation have contributed to improved energy efficiency across operations. The Company also leverages flexographic printing technology, which enables printing on recyclable mono-layer substrates, supporting resource efficiency. In line with its commitment to circular economy principles, the Company has continued its solvent recycling and in-house chemical treatment practices, through which approximately 80% of solvents are recycled, helping to minimise waste generation and reduce environmental impact.
2.	The steps taken by the company for utilizing alternate sources of energy	The company is actively exploring alternative energy sources to improve energy efficiency and reduce dependence on conventional power. This includes conducting feasibility studies for solar installations, evaluating renewable energy options, and considering third-party green energy procurement.
3.	The capital investment on energy conservation equipment	The Company has made capital investments towards energy-efficient equipment, including air-conditioning and HVAC systems. The Company is also evaluating further investments in energy-efficient lighting systems and renewable energy solutions, while exploring opportunities for green energy procurement. Energy audits are planned to identify additional opportunities for energy conservation and efficiency improvement.

Technology absorption		
1.	The efforts made towards technology absorption	The Company has continued to enhance technology absorption through the adoption of modern technologies and advanced machinery aimed at improving productivity, product quality, operational efficiency and sustainability. The introduction of CDI Spark 5080 has strengthened flexographic plate imaging capabilities, supporting improved productivity and consistent plate quality. The Kongsberg Table X22 Edge supports precise and efficient cutting, supporting faster processing and improved production efficiency. The Bobst Expert Coat 1000 has enhanced coating capabilities through improved process control, coating consistency and production flexibility. In addition, the introduction of Shine LED lamp kits has supported improved energy efficiency, while the Automation Engine has enabled greater automation of flexographic prepress workflows, enhancing productivity and process consistency. SAP has also been implemented at the subsidiary level to streamline operations and strengthen data management. The Company continues to evaluate and adopt relevant technologies to support operational excellence, innovation and sustainability.
2.	The benefits derived like product improvement, cost reduction, product development or import substitution	The Company has derived several benefits from its technology adoption and process improvement initiatives, including enhanced product consistency, improved production efficiency and greater operational effectiveness. The adoption of new technologies has resulted in approximately 20% cost savings through reduced material wastage and 10–15% higher energy efficiency compared to existing technologies, supporting cost optimisation and sustainability. Retrofitting existing machinery has further supported cost optimisation, while automated quality checks have helped minimise errors and improve product quality. The initiatives have also enabled more efficient manpower utilisation and optimisation of printing and cutting processes, resulting in improved productivity and output.
3.	In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)	The Company has continued to adopt advanced imported technologies to strengthen its manufacturing capabilities, improve product quality and enhance operational efficiency. The key imported technologies adopted during the last three financial years include: 1. Kodak Flexcel NX Wide 5080 System 2. Kongsberg Table X22 Edge 3. Bobst Expert Coat 1000 European machine

Technology absorption		
4.	The details of technology imported	The imported technologies commercialised during FY26 have contributed to enhanced production capacity, operational flexibility and process efficiency. The details of the imported technologies are outlined below: 1. Kodak Flexcel NX Wide 5080 System: The technology has enabled a 10% increase in production capacity and the ability to handle larger plate sizes, providing greater operational flexibility. It has also contributed to reduced material wastage and 20% lower power consumption compared to previous-generation technology, supporting cost savings and sustainability. 2. Kongsberg Table X22 Edge: The technology supports high-precision and consistent cutting, while its high-speed operation enables faster processing and improved production efficiency. 3. Bobst Expert Coat 1000 European machine: The technology has contributed to approximately 20% cost savings through reduced material wastage and is 10–15% more energy efficient compared to existing technologies, supporting cost optimisation and sustainability.
5.	The year of import	1. 2024 2. 2026 3. 2026
6.	Whether the technology been fully absorbed	1. Yes 2. Yes 3. Yes
7.	If not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and	NA
8.	The expenditure incurred on Research and Development	The Company continues to invest in research and development to drive innovation in energy conservation and technology absorption.

Foreign exchange earnings and Outgo		
1.	The Foreign Exchange earned in terms of actual inflows during the year	3,68,672 USD
2.	The Foreign Exchange outgo during the year in terms of actual outflows	15,24,936 USD

28. RISK MANAGEMENT

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

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

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

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

30. Public Deposits

During the year under review, your Company has not accepted/renewed any public deposits under Section 73 of the Act read with Companies (Acceptance of Deposits) Rules, 2014 and as such, no amount of principal or interest was outstanding as of the Balance Sheet date. There were no unclaimed deposits at the end of Financial Year i.e. 31st March, 2026.

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

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

32. Prevention Of Sexual Harassment At Workplace

The Company has a zero-tolerance on sexual harassment and is committed to fostering a safe, respectful, and inclusive workplace for all. The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Woman at Workplace (Prevention, Prohibition and Redressal) Act, 2013. Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. During the financial year ended on March 31, 2026, the Company did not receive any complaint pertaining to sexual harassment.

Number of complaints received	Number of complaints disposed of	Number of complaints pending more than ninety days	Number of workshops or awareness programme against sexual harassment
Nil	Nil	Nil	4

33. Disclosure With Respect To The Compliance Of The Provisions Relating To The Maternity Benefit Act, 1961

The Company is committed to ensuring the welfare of its employees and confirms that it has complied with the applicable provisions of the Maternity Benefit Act, 1961, as amended, during the financial year under review.

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

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

35. Management Discussion & Analysis Report

In terms of the provisions of Regulation 34 of the SEBI Listing Regulations, management discussion and analysis report is set out as a separate section under this Annual Report.

36. Business Responsibility And Sustainability Report

The Business Responsibility and Sustainability Report, as per Regulation 34(2)(f) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is not applicable to our Company as our Company does not fall under top 1000 listed Companies on the basis of market capitalization as of 31st March, 2026.

37. Corporate Governance Report

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

38. Revision Of Financial Statement

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

39. Secretarial Standards

The Company is in compliance with the applicable Secretarial Standards i.e. SS-1 and SS-2, relating to 'Meetings of the Board of Directors' and 'General Meetings', respectively issued by the Institute of Company Secretaries of India ('ICSI') and approved by the Central Government under Section 118 (10) of the Act for the Financial Year ended 2025-2026.

40. Code Of Conduct As Per Sebi (Lodr) Regulations, 2015

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

41. Code Of Conduct As Per Sebi (Prevention Of Insider Trading) Regulations, 2015

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

42. Particulars Of Employees

The Particulars of remuneration of Employees during the year 2025-26 pursuant to the provisions of Section 197 of Companies Act,2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is disclosed as an "Annexure-E" and forms part of this Report.

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

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

43. Gender-wise Composition Of Employees

In alignment with the principles of diversity, equity, and inclusion (DEI), the Company discloses below the gender composition of its workforce as on the March 31, 2026:

Male Employees: 440 Employees

Female Employees: 57 Employees

Transgender Employees: Nil

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

44. Familiarization Programme For Independent Directors:

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

45. Independent Directors' Meeting

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

During the year under review, meeting of the Independent Directors of the Company was held on 09th March, 2026. All the Independent Directors were present at the said meeting

46. Indian Accounting Standards

As per the requirements of notification dated 16th February, 2015 issued by the Ministry of Corporate Affairs (MCA), Financial Statements of the Company for the Financial Year 2025-2026 have been prepared as per Indian Accounting Standard (IND-AS) specified under Section 133 of the Companies Act, 2013 (the Act), Companies (Indian Accounting Standards) Rules, 2015, and other relevant provisions of the Act.

47. Policy For Determining Material Subsidiary:

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

48. Dividend Distribution Policy

Pursuant to Regulation 43A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the requirement to formulate and disclose a Dividend Distribution Policy is applicable only to the top 1,000 listed entities based on market capitalization. As the Company is listed on the NSE SME Emerge Platform and does not fall within the threshold prescribed under Regulation 43A, the said Regulation is not applicable to the Company. Hence, the Company is not required to adopt or disclose a Dividend Distribution Policy

49. Annual Listing Fees/Charges

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

50. Disclosure Of Credit Rating

Disclosure of Credit Rating is not applicable on the company during the year 2025-2026.

51. Annual Secretarial Compliance Report

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

52. Scores

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

53. Investor Grievance Redressal

During the financial year 2025-2026, there were no complaints received from the investors. The designated email id for Investor complaints is cs@creativegraphics.net.in.

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

The Company raised funds through an Initial Public Offer (IPO) on **April 9, 2024**, with the equity shares listed on the **NSE EMERGE Platform** of the National Stock Exchange of India Ltd. The objects of the issue and the utilization of the net proceeds are as follows:

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

However, the Board of Directors proposed to deploy the unutilized amount for the working capital requirements of a wholly owned subsidiary, **Wahren India**, which is growing at a much higher rate compared to the holding company. The company deployed the net proceeds as follows, and the same were completely utilized in the FY 24-25 itself.

Particular	Amount to funded from Net Proceeds	Estimated Deployment	
		2024-25	2025-26
To meet out the working capital requirements of our company "Wahren"	2531.22	2531.22	0.00

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

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

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

55. Director's Responsibility Statement

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

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

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

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

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

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

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

56. Other Disclosures

There are no proceedings, either filed by the Company or filed against Company, pending under the Insolvency and Bankruptcy Code, 2016 as amended, before National Company Law Tribunal or other courts during the financial year 2025-2026.

57. Green Initiatives

In commitment to keeping in line with the Green Initiative and going beyond it to create new green initiations, an electronic copy of the Notice of the 12th Annual General Meeting of the Company along with a copy of the Annual Report is being sent to all Members whose email addresses are registered with the Company/ Depository Participant(s) and will is also available at the Company's website at https://creativegraphics.group/

58. ACKNOWLEDGEMENT

The Board places on record its sincere appreciation for the continued trust and support extended by all stakeholders, which has contributed significantly to the Company's growth and performance. Gratitude is also expressed for the cooperation and assistance received from bankers, financial institutions, government authorities, as well as other regulatory and non-governmental agencies.

The Board acknowledges with deep appreciation the valuable contribution of employees at all levels, whose dedication, commitment, and efforts have been instrumental in the Company's achievements during the year under review.

Further, the Board extends its sincere thanks to customers, clients, vendors, and business associates for their continued patronage and support and records its heartfelt gratitude to the shareholders for their continued confidence, encouragement, and unwavering support. We look forward to your continuous support in the future.

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

Date: 27 August, 2026	**Sd/-**	**Sd/-**
Place: Noida	**Deepanshu Goel**	**Sarika Goel**
	Managing Director	**Executive Director**
	DIN:03118826	**DIN:06777690**

Annexure - A

Form AOC-1

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

Statement containing salient features of the financial statement of Subsidiaries/Associate Companies/Joint Ventures

Part "A": Subsidiaries

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

S. No.	Particulars	Details	
	Name of the subsidiary	Wahren India Private Limited	Creative Graphics Premedia Private Limited
1.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	N.A.	N.A.
2.	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	N.A.	N.A.
3.	Share capital	1	1
4.	Reserves & surplus	1,237	28
5.	Total assets	17,821	110
6.	Total Liabilities	17,821	110
7.	Investments	NIL	NIL
8.	Turnover	22,516	311
9.	Profit before taxation	646	0.04
10.	Provision for taxation	110	(0.03)
11.	Profit after taxation	536	0.04
12.	Proposed Dividend	NIL	NIL
13.	% Of shareholding	100	100

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

Part "B": Associates and Joint Ventures

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

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

Names of Associate Companies/Joint Ventures which are yet to commence operations	NIL
Names of Associate Companies/Joint Ventures which have been liquidated or sold during the year	NIL

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

Date: 27 August, 2026	**Sd/-**	**Sd/-**
Place: Noida	**Deepanshu Goel**	**Sarika Goel**
	Managing Director	**Executive Director**
	DIN:03118826	**DIN:06777690**

Annexure – B

Form AOC-2

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

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

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

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

Transactions with the related parties (in INR Lakhs)

PARTICULARS	NATURE OF TRANSACTION	AMOUNT	RELATION
Wahren India Private Limited	Advance/Loan given	2,231	Wholly-owned subsidiary
Creative Premedia Private Limited	Advance/Loan repaid	3	Wholly-owned subsidiary
Creative Graphics Proprietorship	Rent	96	Entity in which Director is interested
Nyloplate Creative Engravers LLP	Investment	4	Associate
Creative Premedia Private Limited	Sale	4	Wholly-owned subsidiary
Nyloplate Creative Engravers LLP	Sale	7	Associate
Wahren India Private Limited	Sale	3,827	Wholly-owned subsidiary
Creative Premedia Private Limited	Purchase	32	Wholly-owned subsidiary
Wahren India Private Limited	Purchase	42	Wholly-owned subsidiary
Saleha Rafeeq	Purchase	3	Relative of CEO of the Company
Deepak Goel	Remuneration	14	Relative of Director
Sanjay S Sakalley	Remuneration	18	CEO of wholly-owned subsidiary
Neha Sakalley	Remuneration	11	Relative of CEO of wholly-owned subsidiary
Nishu Choudhari	Remuneration	10	Relative of CFO

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

Date: 27 August, 2026
Place: Noida

Sd/-
Deepanshu Goel
Managing Director
DIN:03118826

Sd/-
Sarika Goel
Executive Director
DIN:06777690

Annexure – C

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2026

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

To,

The Members,

Creative Graphics Solutions India Limited

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

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Creative Graphics Solutions India Limited (CIN: L22219DL2014PLC263964)** (hereinafter called the "Company"). The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliance and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2026, complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed, and other records maintained by the Company for the financial year ended on March 31, 2026, according to the provisions of:

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

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

III. The Depositories Act, 1996 and the Regulations and Bye laws framed thereunder;

IV. Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

The provisions of FEMA and Rules are not applicable since there are no Foreign Direct Investment, Overseas Direct Investment and External Commercial borrowings by the Company during the period under review.

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

a. The Securities and Exchange Board of India (Listing Obligation & Disclosure Requirements) Regulations, 2015; (The Company has complied to the extent applicable to the company)

b. The Securities and Exchange Board of India (Substantial Acquisition of shares and Takeover) Regulation 2011;(The Company has complied to the extent applicable to the company)

c. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulation,2015; (The Company has complied to the extent applicable to the company)

d. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; (The Company has complied to the extent applicable to the company)

e. The Securities and Exchange Board of India (Share based Employee Benefits) Regulations,2014 and The Securities and Exchange Board of India (Share based Employee Benefits and Sweat Equity) Regulation, 2021; Not applicable during the period under review.
f. The Securities and Exchange Board of India (Issue & Listing of Debt Securities) Regulations, 2008, The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Redeemable Preference Shares) Regulations 2013 and the Securities and Exchange Board of India (Issue & Listing of Non-Convertible Securities) Regulations 2021; Not applicable during the period under review.
g. The Securities and Exchange Board of India (Registrar to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act 2013 and dealing with the client. ; (The Company has complied to the extent applicable to the company)
h. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 and the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; Not applicable during the period under review. and
i. The Securities and Exchange Board of India (Buyback of Securities) Regulations 2018. Not applicable during the period under review.
j. The Securities and Exchange Board of India (Depositories and Participants) Regulation, 2018 ; (The Company has complied to the extent applicable to the company)
k. The Securities and Exchange Board of India (Investor Protection and Education Fund) Regulations, 2009 - Not applicable during the period under review.
l. The Securities and Exchange Board of India (Debenture Trustee) Regulations, 1993- Not applicable during the Period under review.

VI. The Environment (Protection) Act, 1986
VII. The EPF & Misc. Provisions Act, 1952
VIII. Industrial and Labour Laws;

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

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

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

We further report that: -

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors and Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors & key Managerial Personnel of the Company that took place during the period under review were carried out in compliance with the provision of the Act.
- Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- Majority decision is carried through while the dissenting members' views, if any, are captured and recorded as part of the minutes.

We further report that based on review of compliance mechanism established by the Company, we are of the opinion that the management has adequate systems and processes commensurate with its size and operations, to monitor and ensure compliance with all applicable laws, rules, regulations, and guidelines; and

For Surbhi Dua & Associates,
Practising Company Secretaries

Place: New Delhi
Date: 20.08.2026
Peer Review Certificate No:4664/2023

Sd/-
CS Surbhi Dua
Proprietor
M.No. 57106 / CP No. 21921
UDIN: A057106H001163860

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

‘Annexure A’

[Annexure to the Secretarial Audit Report for the Financial Year ended 31st March, 2026]

To,

The Members,

Creative Graphics Solutions India Limited

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

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

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express as opinion on these secretarial records based on our audit.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, Rules, Regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.
7. We further report that the Compliance by the Company of applicable financial laws like Direct & Indirect tax laws has not been reviewed in this audit since the same has been subject to review by the statutory financial audit and other designated professionals.

For Surbhi Dua & Associates,

Practising Company Secretaries

Place: New Delhi

Date: 20.08.2026

Peer Review Certificate No:4664/2023

Sd/-

CS Surbhi Dua

Proprietor

M.No. 57106 / CP No. 21921

UDIN: A057106H001163860

Annexure – D

Corporate Social Responsibility (CSR)

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

Companies (Corporate Social Responsibility) Rules, 2014]

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

   The Company believes that the growth of its business is intricately linked to the overall prosperity of the communities they serve. With a deep sense of empathy and understanding, company are committed to empowering these communities by ensuring access to essential necessities by undertaking CSR initiatives according to the guidelines given in Companies Act 2013. The Company recognizes its obligations to act responsibly, ethically and with integrity in its dealings with employees, community, customers and the environment as a whole.

   At Creative, we know that corporate responsibility is essential to our current and future success as a business. The Company believes it has the greatest opportunity to drive values through CSR initiatives in areas pertaining to Health, Education, Environmental sustainability. The CSR Committee confirms that the implementation and monitoring of the CSR Policy, is in compliance with CSR objectives and Policy of the Company. The Company is committed to inclusive and sustainable development of its stakeholders through various welfare schemes/activities undertaken under its CSR Program in an economically, socially and environmentally sustainable manner. Company undertakes CSR activities, as per the provisions of Schedule VII of Companies Act, 2013.

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

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

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

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company: www.creativegraphics.net.in
4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014-

   Not Applicable- There is no project undertaken or completed during the year for which impact assessment report is applicable in F.Y 2025-2026.
5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any- Not Applicable
6. (a) Average net profit of the company as per section 135(5): **Rs. 14,95,32,996/-**

FY 2024-25	:	Rs. 18,61,37,530.00/-
FY 2023-24	:	Rs. 14,26,50,558.07/-
FY 2022-23	:	Rs. 11,98,10,900.00/-
Total	**:**	**Rs. 44,85,98,988/-**

(b) Two percent of average net profit of the company as per section 135(5): Rs. 29,91,000.00/- (**Rs. 14,95,32,996*.02)**

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

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

(e) Total CSR obligation for the financial year [(b)+(c)-(d)]: **Rs. 29,91,000.00**/-

7. **(a) Amount spent on CSR Projects (both ongoing project and other than ongoing Projects)- Rs. 29,91,000.00/-**

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

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

(d) Total amount spent for the Financial Year [(a)+(b)+(c)]**: Rs 29,91,000.00/-**

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

Total Amount Spent for the Financial Year. (in Rs.)	**Amount Unspent (in Rs.)**				
	Total Amount transferred to Unspent CSR Account as per sub-section (6)		**Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135.**		
	Amount	**Date of transfer**	**Name of the Fund**	**Amount**	**Date of transfer**
Rs. 29,91,000.00/-	-	-		Nil	

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

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

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

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

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

If Yes, enter the number of Capital assets created/acquired : NIL

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

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

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

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

Date: 27 August, 2026
Place: Noida

Sd/-
Deepanshu Goel
Managing Director
DIN:03118826

Sd/-
Sarika Goel
Executive Director
DIN:06777690

Annexure – E

Particulars Of Employees

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

		Director's Name	Ratio of Remuneration of director to the Median remuneration
I.	The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year	Mr. Deepanshu Goel (Managing Director)	27x
		Mrs. Sarika Goel (Executive Director)	36x
		Mr. Gaurav Arora (Non-Executive Director)	0x
II.	the percentage increase in the median remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year	Mr. Deepanshu Goel (Managing Director)	0%
		Mrs. Sarika Goel (Executive Director)	0%
		Mr. Gaurav Arora (Non-Executive Director)	0%
		Mr. Muhammad Rafeeq M (Chief Executive Officer)	0%
		Mr. Sanjay S Sakalley (Former Chief Executive Officer)	0%
		Mr. Pulkit Agrawal (Chief Finance officer)	0%
		Ms. Puja Arora Mehrotra (Company Secretary & Compliance Officer)	0%
III.	The percentage increase in the median remuneration of employees in the financial year 2025-2026	There is an increase of 0% in the median remuneration of employees in the financial year 2025-2026 as compared to previous year.	
IV.	The number of permanent employees on the rolls of company;	There are 497 employees on the pay roll of the Company as on 31st March, 2026.	
V.	(a) average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and (b) its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration	There is an increase of 0% in the median remuneration of employees in the financial year 2025-2026 as compared to previous year Managerial personnel renumeration increase is not more than the percentage increase of non-managerial employees	
VI.	Affirmation that the remuneration is as per remuneration policy of the Company	It is hereby affirmed that the remuneration paid during the year is as per the Nomination and Remuneration Policy of the Company.	

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

Date: 27 August, 2026
Place: Noida

Sd/-
Deepanshu Goel
Managing Director
DIN:03118826

Sd/-
Sarika Goel
Executive Director
DIN:06777690

Annexure – F

Disclosure of Top Ten Employees

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

Sr. No.	Name of Employee	Designation of Employee	Remuneration received (Amount in Rs)	Nature of employment, whether contractual or otherwise	Qualifications and experience of the employee	Date of commencement of employment	Age of Employees	The last employment held by such employee before joining the company	The percentage of equity shares held by the employee in the company within the meaning of clause (iii) of sub-rule(2) above	Whether any such employee is a relative of any director or manager of the company and if so, name of such director or manager
1	Deepanshu Goel	Managing Director	72,00,000	Full-time	Graduate/ 28 years	From Incorporation	52	NA	64.54%	Husband of Sarika Goel (Executive Director)
2	Sarika Goel	Executive Director	96,00,000	Full-time	Graduate/ 28 years	From Incorporation	47	NA	3.53%	Wife of Deepanshu Goel (Managing Director)
3	Pulkit Agrawal	CFO	44,78,400	Full-time	B.tech, MBA, LLB, CFA/ 15 years	20/11/2023	40	Calpro Specialities Pvt. Ltd.	Nil	NA
4	Rafeeq Mohd Muhammad	CEO	39,78,408	Full-time	Diploma in Printing Technology/28 years	09/02/2026	50	DuPont India	Nil	NA
5	Ramendra Malthiyar	CHRO	19,78,392	Full-time	Post Graduate/ 28 years	14/05/2025	52	Concentric Pumps Pvt Ltd.	Nil	NA
6	P Namachivayam	Sr. General Manager	19,56,240	Full-time	Diploma in Computer/24 years	11/12/2023	46	R3Flexo India P Ltd	Nil	NA
7	Vivek Tiwari	Production Manager	19,49,760	Full-time	Graduate/ 12 years	22/02/2021	40	Print Panache	Nil	NA
8	Sunil Bajaj	Manager	18,45,000	Full-time	Diploma in Printing/ 25 years	01/08/2019	48	Creative Graphics	Nil	NA
9	Uttam Singh Rawat	Manager	17,74,092	Full-time	Graduate/20 years	01/08/2019	48	Creative Graphics	Nil	NA
10	Deepak Goel	GM Admin	16,77,060	Full-time	Graduate/28 years	01/08/2019	59	Creative Graphics	Nil	NA

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

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

Certificate of non-disqualification of Directors

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

To

The Members

Creative Graphics Solutions India Limited

Address: 3F-305, 3rd Floor, SSG East Plaza, Plot No. 1 & 2,

Mamram Complex, Mayur Vihar Phase-III,

Near SFS Flats, Pocket-C, East Delhi, Delhi - 110096,

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Creative Graphics Solutions India Limited (CIN: L22219DL2014PLC263964) and having registered office at 3F-305, 3rd Floor, SSG East Plaza, Plot No. 1 & 2, Mamram Complex, Mayur Vihar Phase-III, Near SFS Flats, Pocket-C, East Delhi, Delhi - 110096, (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2026 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

S. No.	Name	DIN	Date of Original Appointment	Date of Re-appointment	Date of Resignation
1.	Mr. Deepanshu Goel	03118826	24-01-2014	30-09-2023	-
2.	Mrs. Sarika Goel	06777690	24-01-2014	-	
3.	Mr. Gaurav Arora	10342805	06-10-2023	-	
4.	Mr. Puneet Sharma	10342806	16-10-2023	-	
5.	Mr. Nikhil Rungta	08142779	16-10-2023		-

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

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

For Surbhi Dua & Associates,
Practising Company Secretaries
(Peer Reviewed Firm)
Peer Review Certificate No: 4664/2023

Date: 20.08.2026
Place: New Delhi

Sd/-
Surbhi Dua
Company Secretary
Membership No.: 57106
C P No.: 21921
UDIN: A057106H001163937

CEO/CFO Certification

To,

The Board of Directors

CREATIVE GRAPHICS SOLUTIONS INDIA LIMITED

Sub: CEO/CFO Certification pursuant to Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Members of the Board,

We do hereby confirm and certify that:

1. We, have reviewed the financial statements and the cash flow statement for the financial year March 31, 2026 and that to the best of our knowledge and belief:
   - (a) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
   - (b) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
2. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violate the Company's code of conduct.
3. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting. We have not come across any reportable deficiencies in the design or operation of such internal controls.
4. We have indicated to the Auditors and Audit Committee that:
   - (a) there were no significant changes in internal control system over financial reporting;
   - (b) there were no significant changes in accounting policies and that the same have been disclosed in the notes to the financial statements; and
   - (c) there were no instance(s) of significant fraud involved therein, if any, of which the management or an employee having a significant role in the Company's internal control system over financial reporting.

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

Date: 21 May, 2026	**Sd/-**	**Sd/-**
Place: Noida	**Deepanshu Goel**	**Sarika Goel**
	Managing Director	**Executive Director**
	DIN:03118826	**DIN:06777690**

Declaration For Compliance of Code of Conduct

I, **Deepanshu Goel**, being Managing Director of the Company do hereby declare that all the Directors and Senior Management Personnel have affirmed compliance with the code of the conduct of the company for the financial year ended on March 31, 2026.

Date: 27 August, 2026
Place: Noida

Sd/-
Deepanshu Goel
Managing Director
DIN:03118826

Independent Auditor's Report

and Financial Statements –

Standalone

Independent Auditor's Report

To

The Members of

CREATIVE GRAPHICS SOLUTIONS INDIA LTD

(Formerly known as Creative Graphics Solutions India Private Ltd)

3F-305, 3rd Floor, SSG East Plaza, Plot No. 1 & 2,

Mamram Complex, Mayur Vihar Phase-III,

Near SFS Flats, Pocket-C, East Delhi,

Delhi, India, 110096

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Ind AS standalone financial statements of Creative Graphics Solutions IndiaLimited ("the Company"), which comprises the standalone balance sheet as at March 31st, 2026, the standalone Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the standalone Ind AS financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements give the information required by the Companies Act, 2013, as amended (the "Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31st, 2026, its profit including other comprehensive income, its cash flows and the changes in equity for the year then ended.

Basis for opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

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

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

Key Audit Matters

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

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

1. Identification and disclosure of related parties

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

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

Our audit procedures amongst others included the following:

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

Emphasis of Matters

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

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

Further no provision has been made for interest payable to trade payables covered under the provisions of MSMED Act, 2006; its effect on the profit of the company for the year could not be ascertained.

Our opinion is not modified in respect of above matters.

Other Matters

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

Responsibilities of Management for the Standalone Financial Statements

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

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company's or to cease operations, or has no realistic alternative to do so.

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

Auditors' Responsibilities for the Audit of the Financial Statements

A. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standard on Auditing will always detect a material misstatement when it exists. Misstatement can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Ind AS financial statements.

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

i. Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

ii. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

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

iv. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

C. Materiality is the magnitude of misstatements in the Standalone Ind AS Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone Financial Statements.

D. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

E. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

F. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other Legal and Regulatory Requirements

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

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

a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

b. In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.

c. The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.

d. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended except Accounting Standard (Ind AS-19) "Employee Benefits" relating to the provision for gratuity and retirement benefits.

e. On the basis of written representations received from the directors as on 31st March, 2026, taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2026, from being appointed as a director in terms of Section 164(2) of the Act.

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

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

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

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

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

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

iv.

a) the management of the company has represented that to the best of its knowledge and belief, the company has not advanced or leased or invested any funds (either from borrowed funds or share premium or any other sources or kind of funds), to or in any other person(s) or entity(ies), including foreign entities ("intermediaries") with the understanding, whether recorded in writing or otherwise, that the intermediary shall whether directly or indirectly lend or invest in other person(s) or entity(ies) identified in any manner whatsoever by or on behalf of the company ("ultimate beneficiary") or provide any guarantee, security or the like on behalf of the ultimate beneficiaries;

b) it has been represented by the management, that to the best of its knowledge and belief, the company has not received any funds from any person(s) or entity(ies) including foreign entities ("funding parties"), with the understanding, whether recorded in writing or otherwise, that the company shall whether, directly or indirectly lend or invest in other person(s) or entity(ies) identified in any manner whatsoever by or on behalf of the funding party ("ultimate beneficiary") or provide any guarantee, security or the like on behalf of the ultimate beneficiaries;

c) on the basis of such audit procedures that the auditors have considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused them to believe that the representations under sub clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

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

vi. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account, which have a feature of recording audit trail (edit log) facility, the same has been operated throughout the year for all relevant transactions recorded in the respective software.

For RCA & Co LLP
Chartered Accountants
FRN: 0N500350

Place: Noida
Date: 21 May, 2026

Sd/-
(CA Gaurav Mittal)
M. No. 554473
UDIN: 26554473PJLUGY2697

"Annexure A"

referred to in our Independent Auditors' Report of even date

Annexure referred to in paragraph 'i' under the heading 'Report on Other Legal & Regulatory Requirement' of the Auditors' Report of even date to the members of Creative Graphics Solutions India Limited on the accounts for the year ended 31st March, 2026. On the basis of such checks as we considered appropriate and according to the information and explanation given to us during the course of our audit, we report that:

I.

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

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

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

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

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

e. According to the information and explanations given to us, no proceedings have been initiated during the year or are pending against the Company as at 31st March, 2026 for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) and rules there under.

II.

a.

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

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

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

b. According to the information and explanations given to us, the company has been sanctioned working capital limits in excess of five crore rupees (at any point of time during the year), in aggregate, from banks on the basis of security of current assets; The monthly/quarterly returns or statements filed by the company to such banks are generally in agreement with the books of account of the company. The variances in monthly/quarterly stock and book debts statement submitted to the bank for the month of March 2026 are given below along with the reasons for variance as explained by the management:

Particulars	As per Books / Financials	As per Bank Statement	Reasons of Variance
Trade Receivables	4305	3711	Note 1
Trade Payables	2165	2027	Note 2
Closing Stock	1218	1218	NA

Note: 1

The variance in the trade receivables as per statement submitted to the bank and as per the books of account is due to the reason that trade receivables exceeding six months were excluded from the statement submitted to the bank as on 31.03.2026.

Note: 2

The variance in the trade payables as per statement submitted to the bank and as per the books of account is due to the reason that provisional figures of trade payables were submitted to the bank as on 31.03.2026.

III.

a. According to the information and explanations given to us and on the basis of our examination of the books of account, the company has made investment, granted interest free loans & advances aggregating to Rs.2231 Lakh to companies, firms, LLP or other parties as per details given below:

Aggregate Amount granted/Provided during the year	Loan Amount (Rs in Lakhs)
Investments	
Loan to Subsidiaries	2231
Other Group Companies	0.00
Balance outstanding as at Balance sheet date in respect of above cases	
Loan to Subsidiaries	8175
Loan to Other Group Companies	NIL
Investment in Subsidiaries/LLP	110

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

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

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

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

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

VII.

a. According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs, GST, Cess and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed statutory dues were outstanding as at 31st March, 2026 for a period of more than six months from the date on when they become payable:

b. According to the information and explanations given to us and on the basis of records examined by us, the following statutory dues of Income Tax/Sales Tax/Wealth tax/Customs duty/Excise Duty/Value added tax/Cess were outstanding which have not been deposited on account of any dispute as on 31st March, 2026.

Name of Statute	Income Tax Act
Nature of Dues	Income Tax Demand (incl. Interest)
Amount in Lakhs	95.52
Period to which amount relates	A.Y.2020-21
Forum where dispute is pending	Commissioner of Income Tax (Appeals)
Remarks, if any	

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

IX.

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

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

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

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

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

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

X.

a. According to the information and explanations given to us, the company has not raised any funds from an initial public offer or further public offer (equity or debt capital) during the year.

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

XI.

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

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

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

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

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

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

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

XVI.

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

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

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

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

XIX. On the basis of the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, are of the opinion that this is not an assurance as to the future viability of the Company.

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

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

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

For RCA & Co LLP
Chartered Accountants
FRN: 0N500350

Sd/-
(CA Gaurav Mittal)
M. No. 554473
UDIN: 26554473PJLUGY2697

Place: Noida
Date: 21 May, 2026

"Annexure B"

to the Independent Auditors' Report of even date on the Standalone Financial Statements of CREATIVE GRAPHICS SOLUTIONS INDIA LIMITED

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of CREATIVE GRAPHICS SOLUTIONS INDIA LIMITED as of 31st March, 2026 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For RCA & Co LLP

Chartered Accountants

FRN: 0N500350

Sd/-

(CA Gaurav Mittal)

M. No. 554473

UDIN: 26554473PJLUGY2697

Place: Noida

Date: 21 May, 2026

Balance Sheet

as at March 31, 2026

(in Rupees Lakhs)

Particulars	Note	As at March 31, 2026	As at March 31, 2025
ASSETS			
(A) Non-current assets			
(a) Property, plant and equipment	(3)	3,025	2,611
(b) Right-of-use assets	(4)	324	73
(c) Financial assets			
(i) Investments	(5)	109	113
(ii) Loans	(7)	1	-
(iii) Other financials assets	(8)	104	53
(d) Deferred tax assets (Net)	(9)	45	30
Total non-current assets		**3,607**	**2,880**
(B) Current assets			
(a) Inventories	(11)	1,219	944
(b) Financial assets			
(i) Trade receivables	(6)	4,304	3,547
(ii) Cash and cash equivalents	(12)	259	1,762
(iii) Other financial assets	(8)		-
(c) Other assets	(10)	8,823	6,813
Total current assets		**14,605**	**13,066**
Total Assets		**18,212**	**15,946**

(in Rupees Lakhs)

Particulars	Note	As at March 31, 2026	As at March 31, 2025
EQUITY AND LIABILITIES			
(A) Equity			
(a) Share capital	(13)	2,429	2,429
(b) Other equity	(14)	8,856	7,521
Total equity		**11,285**	**9,949**
(B) Liabilities			
(I) Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	(15)	2,390	1,210
(ii) Lease obligation	(19)	177	42
Total non-current liabilities		**2,567**	**1,252**
(II) Current liabilities			
(a) Financial liabilities			
(i) Borrowings	(15)	1,301	1,609
(ii) Lease obligation	(19)	88	43
(iii) Trade payables	(16)		2,283
1. Dues of micro enterprises and small enterprises		705	65
2. Dues of creditors other than micro enterprises and small enterprises		1,460	2,219
(iv) Other financial liabilities	(17)	-	314
(b) Other liabilities	(18)	349	16
(c) Current tax liabilities		457	480
Total current liabilities		**4,361**	**4,745**
Total Equity and Liabilities		**18,212**	**15,946**
Material accounting policies	1 - 2		

The accompanying notes from 1 to 40 form an integral part of the financial statements

As per our report of even date attached.

For RCA & Company LLP
Chartered Accountants
Firm's Registration Number: 0N500350

Sd/-
CA Gaurav Mittal
Designated Partner
Membership Number: 554473
UDIN :25439591BMHKLA3577

Place : Noida
Date : **21 May, 2026**

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

Sd/-
Deepanshu Goel
Managing Director
DIN : 03118826
Place : Noida
Date : **21 May, 2026**

Sd/-
Sarika Goel
Executive director
DIN : 06777690
Place : Noida
Date : **21 May, 2026**

Sd/-
Pulkit Agrawal
CFO

Place : Noida
Date : **21 May, 2026**

Sd/-
Puja Arora Mehrotra
Company Secretary
M. No. : A65438
Place : Noida
Date : **21 May, 2026**

Statement of Profit and loss

for the year ended March 31, 2026

(in Rupees Lakhs)

Particulars	Note	Year ended March 31, 2026	Year ended March 31, 2025
(1) Income			
(a) Revenue from operations	*(20)*	15,480	11,146
(b) Other income	*(21)*	59	405
Total Income		**15,539**	**11,551**
(2) Expenses			
(a) Cost of raw materials consumed	*(22)*	9,619	6,242
(b) Employee benefits expense	*(23)*	2,175	1,842
(c) Finance costs	*(24)*	208	104
(d) Depreciation and amortization expense	*(25)*	350	313
(e) Other expenses	*(26)*	1,423	1,189
Total Expenses		**13,775**	**9,690**
(3) Profit before tax (1-2)		**1,765**	**1,861**
(4) Tax expense	*(33)*		
(a) Current tax		444	479
(b) Tax expense relating to prior years		-	27
(c) Deferred tax charge / (credit)		(15)	12
Total tax expense		**430**	**519**
(5) Profit for the year		**1,335**	**1,342**
(6) Other comprehensive income/(loss)			
(1) Items that will be reclassified to Profit / (Loss)		-	-
(2) Items that will not be reclassified subsequently to Profit / (Loss)		-	-
Total other comprehensive income/(loss)		**-**	**-**
(7) Total comprehensive income for the year		**1,335**	**1,342**
Earnings per share (EPS)	*(32)*		
(1) Basic EPS		5.50	5.54
(2) Diluted EPS		5.50	5.54

Material accounting policies	*(1-2)*
The accompanying notes from 1 to 40 form an integral part of the financial statements	
As per our report of even date attached.	

For RCA & Company LLP
Chartered Accountants
Firm's Registration Number: **0N500350**

Sd/-
CA Gaurav Mittal
Designated Partner
Membership Number: 554473
UDIN :25439591BMHKLA3577

Place : Noida
Date :**21 May, 2026**

For and on behalf of the Board of Directors of
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Sd/-
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Date : **21 May, 2026**

Sd/-
Puja Arora Mehrotra
Company Secretary
M. No. : A65438
Place : Noida
Date : **21 May, 2026**

Statement of Cash flows

for the year ended March 31, 2026

(in Rupees Lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
(A) Cashflows from operating activities		
Profit before tax	**1,765**	**1,861**
Adjustment for:		
Prior period adjustments	-	(7)
Depreciation and amortization	350	284
Amortisation of right-of-use assets	-	29
Interest on lease liabilities	10	9
Interest cost	194	94
Interest income	(0)	(292)
Foreign exchange gain (net)	(22)	(3)
Operating cash flow before working capital changes	**2,297**	**1,975**
Adjustment for changes in working capital:		
(Increase)/Decrease in inventories	(274)	(200)
(Increase)/Decrease in trade recievable	(735)	(812)
(Increase)/Decrease in loans	-	-
Decrease/(Increase) in other financial assets	(51)	(10)
Decrease/(Increase) in other assets	(2,010)	(5,023)
(Decrease) / Increase in trade payables	(118)	447
Increase / (Decrease) in other financial liabilities	(314)	107
Increase / (Decrease) in provision	-	
Increase in other current liabilities	333	(49)
Cash generated from operations	**(873)**	**(3,564)**
Taxes paid (net of refunds)	(467)	(279)
Net cashflows from operating activities	**(1,339)**	**(3,843)**
(B) Cashflows from investing activities		
Purchase of property, plant and equipment and intangible assets	(764)	(452)
Investment made during the year	4	2
Interest Income	0	292
Net cashflows from investing activities	**(760)**	**(158)**
(C) Cashflows from financing activities		
Borrowings, net	872	554
Dividend paid		
Procced from issue of equity shares	-	5,013
Interest paid	(194)	(94)
Repayment of lease liabilities including interest	(81)	(37)
Net cashflows from financing activities	**597**	**5,436**
Net (decrease)/increase in cash and cash equivalents (A+B+C)	**(1,502)**	**1,435**

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Cash and cash equivalents at the beginning of the year	1,762	327
Cash and cash equivalents at the end of the year	**259**	**1,762**
Cash and cash equivalents comprise of:		
Cash in hand	8	5
Cheque in Hand	-	1,165
Balance with banks:		
In current accounts	251	592
Fixed Deposit		
Total cash and cash equivalents	**259**	**1,762**

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 RCA & Company LLP
Chartered Accountants
Firm's Registration Number: **0N500350**

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

CIN: L22219DL2014PLC263964

Sd/-
CA Gaurav Mittal
Designated Partner
Membership Number: 554473
UDIN :25439591BMHKLA3577

Place : Noida
Date :**21 May, 2026**

Sd/-
Deepanshu Goel
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Sd/-
Puja Arora Mehrotra
Company Secretary
M. No. : A65438
Place : Noida
Date : **21 May, 2026**

Statement of Changes in Equity

for the year ended March 31, 2026

A. Equity share capital

(In INR Lakhs)

Particulars	Note	Amount
Balance as at April 1, 2024		**1,789**
Changes in equity share capital during the year		640
Balance as at March 31, 2025		**2,429**
Changes in equity share capital during the year		-
Balance as at March 31, 2026		**2,429**

B. Other equity

Particulars	Reserve and Surplus		Total equity
	Retained earnings	Security Premium	
Balance as at March 31, 2024	**1,142**	**669**	**1,811**
Profit for the period	1,342	-	1,342
Add: Share issue during the year	-	4,373	4,373
Less: Share issue expenses		-	-
Less: Adjustment pertains to prior period	(7)	-	(7)
Balance as at March 31, 2025	**2,478**	**5,043**	**7,521**
Profit for the period	1,335	-	1,335
Add: Share issue during the year	-	-	-
Less: Adjustment pertains to prior period	-	-	-
Less: Share issue expenses			-
Less: Dividend Paid			-
Less: Bonus Share Issued			-
Balance as at March 31, 2026	**3,813**	**5,043**	**8,856**

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 RCA & Company LLP
Chartered Accountants
Firm's Registration Number: **0N500350**
Sd/-
CA Gaurav Mittal
Designated Partner
Membership Number: 554473
UDIN :25439591BMHKLA3577
Place : Noida
Date : **21 May, 2026**

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

Sd/-
Deepanshu Goel
Managing Director
DIN : 03118826
Place : Noida
Date : **21 May, 2026**

Sd/-
Sarika Goel
Executive director
DIN : 06777690
Place : Noida
Date :**21 May, 2026**

Sd/-
Pulkit Agrawal
CFO
Place : Noida
Date :**21 May, 2026**

Sd/-
Puja Arora Mehrotra
Company Secretary
M. No. : A65438
Place : Noida
Date :**21 May, 2026**

Notes to Financial Statements

for the year ended March 31, 2026

1. Corporate information

Creative Graphics Solutions India Limited is a Limited Company incorporated in India under the provisions of the erstwhile Companies Act, 2013. The registered office of the company is situated in the Delhi. The company is engaged in Providing graphic design, commercial printing, printing block manufacturing, packaging, and related printing technology solutions, including trading in printing equipment and materials. The financial statements of the company for the year ended March 31, 2026 were approved and authorized for issue by board of directors in their meeting held on May 21, 2026. The functional currency of the Company is 'Indian National Rupee'. All financial information present in Indian rupees have been rounded-off to nearest Lakhs or as otherwise stated.

Significant accounting policies

2. Basis of preparation

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

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

2.01 Property, plant and equipment

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

Subsequent costs are included in the asset's carrying amount or Recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to statement of profit or loss during the reporting period in which they are incurred.

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

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

Depreciation

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

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

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

The estimated use full lives are as follows :

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

2.02 Impairment of property, plant and equipment

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

Notes to Financial Statements

for the year ended March 31, 2026

2.03 Current versus non-current classification

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

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

All other assets are classified as non-current.

A liability is current when:

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

The Company classifies all other liabilities as non-current.

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

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

2.04 Fair value measurement

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

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

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

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

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

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

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

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

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

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

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

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

2.05 Revenue from contract with customers

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

Notes to Financial Statements

for the year ended March 31, 2026

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

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

Sale of products :

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

Other income:

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

Interest income:

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

Export Incentive / Duty drawback :

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

Inventories

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

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

- **Raw materials**: Raw Materials and Packing Materials are valued at cost determined on Weighted Average method as the company believes that it will not sell the products at lower of the cost it incurs to manufacture it.
- **Work in Progress**: Work-in-process is valued at estimated cost.
- **Finished goods**: At Lower of Cost or Net Realisable Value. Cost includes Direct Material, Direct Labour and other Direct Costs.

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

Initial cost of inventories includes the transfer of gains and losses on qualifying cash flow hedges, recognised in OCI, in respect of the purchases of raw materials.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

2.07 Taxes

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities in accordance with the Income Tax Act 1961. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

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

Deferred Tax

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

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

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.

Notes to Financial Statements

for the year ended March 31, 2026

Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to set off assets against liabilities representing current tax where the deferred tax assets and deferred tax liabilities relate to taxes on income levied by the same governing taxation laws.

Current and deferred tax for the year

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

2.08 Foreign Currency translation

Functional and Presentation currency

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

Transaction and balances

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

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

2.09 Provisions and Contingent Liabilities

Provisions:

Provisions are recognised when there is a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance sheet date.

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

Contingent Liabilities:

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

2.10 Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. With the exception of trade receivables that do not contain a significant financing component, the Company initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are attributable to the acquisition of financial asset. Trade receivables that do not contain a significant financing component are measured at the transaction price determined under Ind AS 115. Refer to the accounting policies in section 2.05 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.

Notes to Financial Statements

for the year ended March 31, 2026

The Company's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows while financial assets classified and measured at fair value through OCI are held within a business model with the objective of both holding to collect contractual cash flows and selling.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

2.11 Financial Instruments continued

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in following categories:

- Financial assets at amortised cost
- Financial assets at fair value through profit or loss (FVTPL)
- 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 FVTOCI if both the following conditions are met:

a. The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and

b. The asset's contractual cash flows represent SPPI.

Upon initial recognition, the Company can elect to classify irrevocably its equity investments as equity instruments designated at fair value through OCI when they meet the definition of equity under Ind AS 32 Financial Instruments: Presentation and are not held for trading. The classification is determined on an instrument-by-instrument basis. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS103 applies are classified as at FVTPL.

Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognised as other income in the statement of profit and loss when the right of payment has been established, except when the company 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.

Notes to Financial Statements

for the year ended March 31, 2026

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognised (i.e. removed from a Company's balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset and either
  a. the Company has transferred substantially all the risks and rewards of the asset, or
  b. the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Impairment of financial assets

A financial asset is assessed at each reporting date to determine whether there is any objective evidence that it is impaired. A financial asset is considered to be impaired, if objective evidence indicates that one or more events have had a negative effect on the estimated future cash flows of that asset.

For trade receivables, the Company applies a simplified approach in calculating ECLs. Therefore, the Company does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Company has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

Financial liabilities

Initial recognition and measurement

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs

Subsequent measurement

For purposes of subsequent measurement, financial liabilities are classified in two categories:

- Financial liabilities at fair value through profit or loss
- Financial liabilities at amortised cost (loans and borrowings)

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

Derivative financial instruments

Derivatives are initially recognized at fair value on the date a derivative contract is entered into and are subsequently re-measured to their fair value at the end of each reporting period. The accounting for subsequent changes in fair value depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged and the type of hedge relationship designated.

Forward contracts are used to hedge forecast transactions, the company generally designates only the change in fair value of the forward contract related to the spot component as the hedging instrument. Gains or losses relating to the effective portion of the change in the spot component of the forward contracts are recognized in other comprehensive income in cash flow hedging reserve within equity. In some cases, the entity may designate the full change in fair value of the forward contract (including forward points) as the hedging instrument. In such cases, the gains and losses relating to the effective portion of the change in fair value of the entire forward contract are recognized in the cash flow hedging reserve within equity.

2.12 The Company as a lessee

The Company's lease asset classes primarily consist of leases for factory Plant and Machinery including factory building. The Company assesses whether a contract contains a lease, at inception of the contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

i. the contract involves the use of an identified asset

ii. the Company has substantially all of the economic benefits from use of the asset through the period of the lease and

iii. the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU")and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

The Company recognises right-of-use asset representing its right to use the underlying asset for the lease term at the lease commencement date. The cost of the right -of-use asset measured at inception shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset or restoring the underlying asset or site on which it is located. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets is depreciated using the straight -line method from the commencement date over the lease term.

The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment as to whether it will exercise an extension or a termination option.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

The Company does not have any lease contracts wherein it acts as a lessor.

Ind AS 116 will result in an increase in cash inflows from operating activities and an increase in cash outflows from financing activities on account of lease payments.

2.13 Cash and Cash Equivalents

Cash and cash equivalent in the balance sheet comprise of cash balances at banks, on hand cash balances and demand deposits with an original maturity of three months or less, that are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value.

In the cash flow statement, cash and cash equivalents includes cash in hand, cash at bank, demand deposits with banks, other short-term highly liquid investments with original maturities of three months or less.

2.14 Earnings Per Share

Basic earnings per share is calculated by dividing the net profit for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. Earnings considered in ascertaining the Company's earnings per share is the net profit for the year after deducting any attributable tax thereto for the year. For the purpose of calculating diluted earnings per share, the net profit for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year is adjusted for the effects of all dilutive potential equity shares.

2.15 Segment Reporting

Based on "Management Approach" as defined in Ind AS 108 - Operating Segments, the Chief Operating Decision Maker evaluates the Company's performance and allocates the resources based on an analysis of various performance indicators by business segments. Inter segment sales and transfers are reflected at market prices. Unallocable items includes general corporate income and expense items which are not allocated to any business segment.

Segment Policies

The Company prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the standalone financial statements of the Company as a whole. Common allocable costs are allocated to each segment on an appropriate basis.

Notes to Financial Statements

for the year ended March 31, 2026

2.16 Significant accounting estimates, judgements and assumptions

The preparation of the Company's Standalone financial statements in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances existing when the Standalone financial statements were prepared. The estimates and underlying assumptions are reviewed on an ongoing basis. Revision to accounting estimates is recognized in the year in which the estimates are revised and in any future year affected.

In the process of applying the Company's accounting policies, management has made the following judgements which have significant effect on the amounts Recognized in the Standalone financial statements:

a. **Useful lives of property, plant and equipment and intangible assets**: Determination of the estimated useful life of tangible assets and intangible assets and the assessment as to which components of the cost may be Capitalized. Useful life of tangible assets is based on the life specified in Schedule II of the Companies Act, 2013 and also as per management estimate for certain category of assets. Assumption also need to be made, when company assesses, whether as asset may be Capitalized and which components of the cost of the assets may be capitalized. Contingencies: Management judgement is required for estimating the possible outflow of resources, if any, in respect of contingencies/ claim/ litigation against company as it is not possible to predict the outcome of pending matters with accuracy.

b. **Contingencies**: Management judgement is required for estimating the possible outflow of resources, if any, in respect of contingencies/ claim/ litigation against company as it is not possible to predict the outcome of pending matters with accuracy.

c. **Fair value measurements and valuation processes** : Some of the Companies assets and liabilities are measured at fair value for financial reporting purposes. The Management determines the appropriate valuation techniques and inputs for the fair value measurements. In estimating the fair value of an asset or a liability, the Company used market-observable data to the extent it is available. Where Level 1 inputs are not available, the Company engaged third party qualified valuers to perform the valuations in order to determine the fair values based on the appropriate valuation techniques and inputs to fair value measurements such as Discounted Cash Flow model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

d. **Estimation of defined benefit plans** :The obligation arising from defined benefit plan is determined on the basis of actuarial assumptions. Key actuarial assumptions include discount rate, trends in salary escalation, actuarial rates and life expectancy. The discount rate is determined by reference to market yields at the end of the reporting period on government bonds. The period to maturity of the underlying bonds correspond to the probable maturity of the post-employment benefit obligation.

e. **Tax expense** :Tax expense is calculated using applicable tax rate and laws that have been enacted or substantially enacted. In arriving at taxable profit and all tax bases of assets and liabilities, the company 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.

Notes to Financial Statements

for the year ended March 31, 2026

f. **Operating lease commitments :** Company as lessor The Company has entered into lease agreement for certain plant and machinery. The Company has determined based on an evaluation of the terms and conditions of the arrangements, such as the lease term not constituting a major part of the economic life of the asset and the fair value of the asset, that it retains all the significant risks and rewards of ownership of these properties and accounts for the contracts as operating leases.

2.17 Recent accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2026, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

Notes to Financial Statements

for the year ended March 31, 2026

3. Property, plant and equipment

Particulars	Land (Freehold)	Building	Plant and Machinery	Furniture and Fixtures	Electric Installation	Vehicles	Office Equipments	Computers	WIP	Total
Gross carrying amount										
As at April 01, 2025	1,518	48	1,503	25	61	200	80	325	-	3,760
Additions	-	-	630	27	23	24	140	21	2	866
Disposals	-	-	(130)	-	-	(80)	(1)	-	-	(211)
Reclassification	-	-	-	-	-	-	-	-	-	-
As at March 31, 2026	**1,518**	**48**	**2,004**	**51**	**84**	**143**	**219**	**346**	**2**	**4,415**
Accumulated depreciation										
As at April 01, 2025	-	19	647	14	32	125	49	264	-	1,149
Charge for the year	-	3	229	7	24	22	19	38	-	341
On disposals	-	-	(51)	-	-	(48)	(0)	-	-	(100)
Reclassification	-	-	-	-	-	-	-	-	-	-
As at March 31, 2026	-	**22**	**825**	**21**	**55**	**99**	**67**	**302**	-	**1,391**
Net carrying amount as at March 31, 2026	**1,518**	**26**	**1,178**	**31**	**28**	**45**	**153**	**44**	**2**	**3,025**
Gross carrying amount										
As at April 01, 2024	1,256	48	1,416	24	30	196	64	281	-	3,315
Additions	261	-	88	1	32	11	16	44	-	454
Disposals	-	-	(1)	-	-	(8)	-	-	-	(8)
Reclassification	-	-	-	-	-	-	-	-	-	-
As at March 31, 2025	**1,518**	**48**	**1,503**	**25**	**61**	**200**	**80**	**325**	-	**3,760**
Accumulated depreciation										
As at April 01, 2024	-	16	469	10	22	105	35	214	-	872
Charge for the year	-	3	178	4	9	27	14	50	-	284
On disposals	-	-	(0)	-	-	(6)	-	-	-	(7)
Reclassification	-	-	-	-	-	-	-	-	-	-
As at March 31, 2025	-	**19**	**647**	**14**	**32**	**125**	**49**	**264**	-	**1,149**
Net carrying amount as at March 31, 2025	**1,518**	**29**	**856**	**11**	**30**	**74**	**32**	**61**	-	**2,611**

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

Notes to Financial Statements

for the year ended March 31, 2026

3.1 Intangible Assets

Particulars	Trademark	Total
Gross carrying amount		
As at April 01, 2025	0	0
Additions*	-	-
Disposals	-	-
Reclassification	-	-
As at March 31, 2026	**0**	**0**
Accumulated depreciation		
As at April 01, 2025	0	0
Charge for the year*	-	-
On disposals	-	-
Reclassification	-	-
As at March 31, 2026	**0**	**0**
Net carrying amount as at March 31, 2026*	**0**	**0**

Particulars	Trademark	Total
Gross carrying amount		
As at April 01, 2024	0	0
Additions*	-	-
Disposals	-	-
Reclassification	-	-
As at March 31, 2025	**0**	**0**
Accumulated depreciation		
As at April 01, 2024	0	0
Charge for the year*	-	-
On disposals	-	-
Reclassification	-	-
As at March 31, 2025	**0**	**0**
Net carrying amount as at March 31, 2025*	**0**	**0**

* Amount is less than 1 lakh

Notes

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

4. Right-of-use assets

Particulars	Amount
Gross carrying amount	
As at April 01, 2024	175
Additions	-
Disposals	-
As at March 31, 2025	**175**
Accumulated depreciation	
As at April 01, 2024	74
Charge for the year	29
On disposals	-
As at March 31, 2025	**102**
Net carrying amount as at March 31, 2025	**73**
Gross carrying amount	
As at April 01, 2025	175
Additions	260
Disposals	-
As at March 31, 2026	**435**
Accumulated depreciation	
As at April 01, 2025	102
Charge for the year	9
On disposals	-
As at March 31, 2026	**111**
On disposals	**324**

5. Investments (Non-current)

A. Other Investment

Particulars	As at March 31, 2026	As at March 31, 2025
A. Other Investment		
Nyloplate Creative Engravers LLP	96	99
Creative Premedia Pvt. Ltd. (10,000 Equity shares of Rs. 10 each fully paid-up)	13	13
Wahren India Pvt. Ltd. (10,000 Equity shares of Rs. 10 each fully paid-up)	1	1
Total (Non-current)	**109**	**113**

Notes to Financial Statements

for the year ended March 31, 2026

6. Trade receivables

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good		
- Third Party	4,299	3,547
- Related parties (Refer note 28)	3	-
Unsecured, considered doubtful		
- Third Party	28	
Less: provision for doubtfull debt	(26)	-
Total trade receivables	**4,304**	**3,547**

Ageing of trade receivables

As at March 31, 2026

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 Months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	
Trade receivables							
(i) Undisputed Trade receivables – considered good	-	3,325	732	166	60	19	4,302
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables – considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	2	26	28
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
	-	**3,325**	**732**	**166**	**62**	**45**	**4,330**

As at March 31, 2025

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 Months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	
Trade receivables							
(i) Undisputed Trade receivables – considered good	-	3,439		61	7	14	3,521
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables – considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	3	23	26
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
	-	**3,439**	**-**	**61**	**10**	**38**	**3,547**

Notes to Financial Statements

for the year ended March 31, 2026

7. Loans

Particulars	As at March 31, 2026	As at March 31, 2025
Loans		
Non-current loans		
Unsecured, considered good		
Loan to others	1	
Total non-current loan	**1**	**-**

8. Other Financial Assets

Particulars	As at March 31, 2026	As at March 31, 2025
Non-current financial assets		
Unsecured, considered good		
Security deposits	104	53
Total non-current financial assets	**104**	**53**

9. Deferred tax assets/ (liabilities)

Particulars	As at March 31, 2026	As at March 31, 2025
Significant components of deferred tax assets / (liabilities)		
Deferred tax assets		
Difference between book and tax value of property, plant and equipment	44	29
Lease liabilities and Right to use assets	1	1
Total Deferred tax assets / (liabilities)	**45**	**30**

Movements in deferred tax assets/(liabilities)

Particulars	Property, plant and equipment	Lease liabilities and Right to use assets	Total
At April 1, 2025	**29**	**1**	**30**
(Charged) / Credited			
- to profit or loss	15	-	**15**
- to other comprehensive income			
At March 31, 2026	**44**	**1**	**45**
At April 1, 2024	**41**	**1**	**42**
(Charged) / Credited			
- to profit or loss	(12)	-	**(12)**
- to other comprehensive income			
At March 31, 2025	**29**	**1**	**30**

Notes to Financial Statements

for the year ended March 31, 2026

10. Other Assets

Particulars	As at March 31, 2026	As at March 31, 2025
Current assets		
Advances to suppliers	102	258
Advances to employee	42	42
Advances to related parties (Refer note 28)	8,175	5,836
Others*	503	678
Total current assets	**8,823**	**6,813**

11. Inventories

Particulars	As at March 31, 2026	As at March 31, 2025
(Valued at lower of cost or net realisable value)		
Raw Materials	1,219	944
Total Inventories	**1,219**	**944**

12. Cash and cash equivalents

Particulars	As at March 31, 2026	As at March 31, 2025
Cash in hand	8	5
Cheque in Hand	-	1,165
Balances with scheduled banks		
In current accounts	251	592
Fixed Deposit	-	-
Total cash and cash equivalents	**259**	**1,762**

13. Equity Share Capital

Particulars	As at March 31, 2026	As at March 31, 2025
Authorised		
25,000,000 equity shares of face value Rs. 10 each (March 31, 2026 :25,000,000 equity shares of face value Rs. 10 each)	2,500	2,500
	2,500	**2,500**
Issued, subscribed and fully paid-up		
24,286,000 equity share of face value Rs.10 each fully paid up (March 31, 2026 :24,286,000 equity share of face value Rs.10 each fully paid up)		
	2429	**2429**

a. reconciliation of shares outstanding at the beginning and at the end of the year

Particulars	As at March 31, 2026		As at March 31, 2025	
	Number of shares	Amount	Number of shares	Amount
Equity shares				
At the commencement of the year	2,42,86,000	2,429	1,78,86,000	1,789
Issued during the year	-	-	64,00,000	640
At the end of the year	**2,42,86,000**	**2,429**	**2,42,86,000**	**2,429**

Notes to Financial Statements

for the year ended March 31, 2026

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

Particulars	As at March 31, 2026	
	% of total shares in the class	Number of shares
Equity shares of Rs. 10 each fully paid-up held by		
Deepanshu Goel	64.54%	1,56,73,535

c. details of shares held by promoters & Promoter Group

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	1,56,73,535	-	1,56,73,535	64.54%	0.00%
Deepak Goel	110	-	110	0.00%	0.00%
Tanul Goel	110	-	110	0.00%	0.00%
Total	**1,65,31,755**	**-**	**1,65,31,755**	**68.07%**	**-**
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**	**68.07%**	**-**

d. Rights, preferences and restrictions attached to equity shares

The Company has one class of equity shares having a par value of Rs 10 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

e. There are no unpaid calls from any director or officer

f. Details of shares held by the holding company, the ultimate holding company, their subsidiaries and associates: NIL

g. No dividend declared by the company for the year ended March 31, 2026 & March 31, 2025.

Notes to Financial Statements

for the year ended March 31, 2026

14. Other equity

Particulars	As at March 31, 2026	As at March 31, 2025
Retained earnings	3,813	2,478
Security premium reserve	5,043	5,043
Total other equity	**8,856**	**7,521**
Movement of other equity		
Retained earnings		
At the commencement of the year	2,478	1,142
Transition impact		
Profit for the year	1,335	1,342
Less: Prior period expenses	-	(7)
Less: Dividend Paid	-	-
Less: Bonus Share Issued	-	-
At the end of the year	**3,813**	**2,478**
Security premium reserve		
At the commencement of the year	**5,043**	**669**
Add: Share issue during the year	-	4,373
Less: Share issue expenses	-	-
At the end of the year	**5,043**	**5,043**

15. Borrowings

Particulars	As at March 31, 2026	As at March 31, 2025
Non-Current		
Secured:		
- Banks - Term loans*	2,390	1,210
Total non-current borrowings	**2,390**	**1,210**
Current		
Loans payable on demand from :		
Secured:		
- Banks	1,301	1,431
Unsecured:	-	-
- Corporate bodies^	-	178
Total current borrowings	**1,301**	**1,609**

*Term loans includes loan taken for purchase of vehicle and machinery which are issued against hypotication of the same and equitable mortagage 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 mortagage of immovable property owned by director and company.
^Unsecured loan from corporate bodies are repayable on demand.

16. Trade Payables

	As at March 31, 2026	As at March 31, 2025
Current trade payables		
- Dues of micro enterprises and small enterprises	705	65
- Dues of creditors other than micro enterprises and small enterprises	1,460	2,219
Total current trade payables	**2,165**	**2,283**

Notes to Financial Statements

for the year ended March 31, 2026

Ageing of trade payable

As at March 31, 2026

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2years	2-3 years	More than 3 years	
(i) Total outstanding dues of micro enterprises and small enterprises	705	-	-	-	705
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	1,417	34	8	1	1,460
(iii) Disputed dues of micro enterprises and small enterprises	-	-	-	-	-
(iv) Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-
Total	**2,122**	**34**	**8**	**1**	**2,165**

As at March 31, 2025

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2years	2-3 years	More than 3 years	
(i) Total outstanding dues of micro enterprises and small enterprises	65	-	-	-	65
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	2,171	31	16	1	2,219
(iii) Disputed dues of micro enterprises and small enterprises	-	-	-	-	-
(iv) Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-
Total	**2,236**	**31**	**16**	**1**	**2,283**

17. Other financial liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Current financial liabilities		
Employee related obligations	-	6
Others	-	308
Total other financial liabilities	**-**	**314**

18. Other liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Current liabilities		
Advances from Customer	20	16
Other Liabilities	329	-
Total other liabilities	**349**	**16**

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

The company has not made any provision for gratuity during the period of year ended on March 31, 2026 as well as during the previous years and the same is being recognised only when it is actually paid.

Notes to Financial Statements

for the year ended March 31, 2026

19. 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

Particulars	As at March 31, 2026	As at March 31, 2025
Non-current	177	42
Current	88	43
Total	**265**	**85**

i. Movement in Lease liabilities:

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Balance	85	113
Add: Addition made during the year	199	-
Add: Finance cost accrued during the year	10	9
Less: Payment of Lease Liabilities	(29)	(37)
Closing Balance	**265**	**85**

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

Particulars	As at March 31, 2026	As at March 31, 2025
Payable within one year	37	37
Payable later than one year and not later than five years	228	48

iii.

Particulars	As at March 31, 2026	As at March 31, 2025
Lease payments recognized for short term leases in Statement of Profit and Loss	206	164

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

20. Revenue from Operations

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
a) Sale of product and services		
- Domestic sales	14,668	10,793
- Export	812	354
Total Revenue from operations	**15,480**	**11,146**

Notes to Financial Statements

for the year ended March 31, 2026

21. Other Income

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Interest on :		
- Bank deposits	0	292
- Unwinding of security deposits	-	1
Foreign exchange gain, net	22	3
Profit/Loss from Nyloplate Creative	24	18
Rebate and discount	-	74
Miscellaneous income	13	17
Total other income	**59**	**405**

22. Cost of raw material consumed

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Inventory at the beginning of the year	944	744
Add : Purchased	9,894	6,442
Less : Raw material at the end of the year	(1,219)	(944)
Cost of raw material consumed	**9,619**	**6,242**

23. Employee benefits expenses

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Salaries, wages and bonus	2,065	1,727
Contribution to provident and other funds (Refer note 27)	62	55
Gratuty	1	6
Leave Encashment	0	0
Staff welfare expense	46	54
Total employee benefits expenses	**2,175**	**1,842**

24. Finance costs

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Interest on :		
- lease liabilities (Refer note 19)	10	9
- term loan	176	61
- others	18	33
Other finance cost	4	1
Total finance cost	**208**	**104**

25. Depreciation and Amortisation

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Depreciation of property, plant and equipment (Refer note 3)	350	284
Amoritsation of :		
- Intangible assets	-	-
- lease assets (Refer note 4)	-	29
Total depreciation and amortization expense	**350**	**313**

Notes to Financial Statements

for the year ended March 31, 2026

26. Other expense

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Repairs and Maintainance	220	159
Power and fuel	199	183
Travelling and Conveyance	16	49
Legal and professional charges	59	64
Security charges	34	48
FreightCharges	365	286
Telephone and communication expenses	16	15
Sales Commission	0	0
Printing & Stationery	33	24
Advertisment and publicity expenses	90	27
Fees, Rates and Taxes	9	116
Insurance charges	39	8
Rent	206	164
Auditors Remuneration (Refer note 26.1 below)	3	3
Bank Charges and Commission	8	4
Donation	30	22
Preliminary Expenses Written Off	-	8
Loss on sale of fixed assets	-	0
Rebate and discount	8	
Miscellaneous expenses	7	8
Bad Debt	3	
Prepress Designing Expense	12	-
House keeping expense	22	-
IT related Expense	32	-
IPO releated expense	11	-
Prior Period Expense	2	-
Total other expenses	**1,423**	**1,189**

26.1

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
(i) Audit fees	3	3
Total payment to auditors	**3**	**3**

27. Employee Benefits

a. Defined contribution plan

The Company has a defined contribution plan in respect of provident fund. Contributions are made to provident fund in India for employees as per regulations. The contributions are made to registered provident fund administered by the Government of India. The obligation of the Company is limited to the amount contributed and it has no further contractual nor any constructive obligation.

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Employer's contribution to provident fund	62	55

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

Notes to Financial Statements

for the year ended March 31, 2026

28. Related party transactions

a. Related parties

Sr. No	Name of the party	Nature of relationship
1	Nyloplate Creative Engravers LLP	Associate
2	Creative Premedia Pvt. Ltd.	Subsidiary
3	Wahren India Pvt. Ltd.	Subsidiary
4	Intellect IT Services Pvt. Ltd.	Entities in which Directors are Interested
5	Eunoia Graphics Pvt Ltd	Entities in which Directors are Interested
6	Creative Graphics 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	Former Employee CEO
6	Neha Sakalley	Relative of CEO
7	Pulkit Agrawal	Employee CFO
8	Nishu Choudhari	Relative CFO
9	Puja Arora Mehrotra	Employee CS
10	Rafeeq Mohammed	Employee CEO
11	Saleha Rafeeq	Relative of CEO

Notes to Financial Statements

for the year ended March 31, 2026

c. Details of transactions with related parties

Sr no.	Nature of Transaction	March 31, 2026	March 31, 2025
A	**Transactions**		
1	**Remuneration**		
	Deepanshu Goel	72	72
	Sarika Goel	96	96
	Deepak Goel	14	14
	Sanjay S Sakalley	18	17
	Neha Sakalley	11	12
	Pulkit Agrawal	45	45
	Nishu Choudhari	10	3
	Puja Arora Mehrotra	7	6
	Rafeeq Mohammed	6	-
2	**Rent**		
	Creative GraphicsProprietorship	96	96
3	**Loan repaid to Directors**		
	Deepanshu Goel	-	74
4	**Investment done in (Capital Returned by)**		
	Nyloplate Creative Engravers LLP	4	-3
5	**Share of Profit**		
	Nyloplate Creative Engravers LLP	-	17
6	**Advance and Loan given**		
	Creative Premedia Pvt. Ltd.	-	39
	Wahren India Pvt. Ltd.	2,231	5,221
7	**Advance and Loan repaid**		
	Creative Premedia Pvt. Ltd.	3	16
	Wahren India Pvt. Ltd.	-	779
8	**Sale**		
	Creative Premedia Pvt. Ltd.	4	1
	Nyloplate Creative Engravers LLP	7	5
	Wahren India Pvt. Ltd.	3,827	987
9	**Purchase**		
	Creative Premedia Pvt. Ltd.	32	-
	Wahren India Pvt. Ltd.	42	1
	Saleha Rafeeq	3	-
10	**Loan Taken**		
	Creative Premedia Pvt. Ltd.	-	1
11	**Loan repaid back**		
	Creative Premedia Pvt. Ltd.	-	1

Sr no.	Balances	As at March 31, 2026	As at March 31, 2025
B	***Balances***		
1	**Advances/Loangiven**		
	Wahren India Pvt. Ltd.	8,155	5,924
	Creative Premedia Pvt. Ltd.	20	23
	Deepak Goel	-	-
2	**Investments**		
	Nyloplate Creative Engravers LLP	96	99
	Creative Premedia Pvt. Ltd.	13	13
	Wahren India Pvt. Ltd.	1	1
3	**Trade Receivables**		
	Nyloplate Creative Engravers LLP	3	-
	Wahren India Pvt. Ltd.	0	-

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

Notes to Financial Statements

for the year ended March 31, 2026

29. Fair value measurement

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities if the carrying amount is a reasonable approximation of fair value those include cash and cash equivalents, other bank balances, trade receivables and trade payables.

a. Financial instruments by category

At amortised cost	March 31, 2026	March 31, 2025
Assets		
Trade receivables	4,304	3,547
Cash and cash equivalents	259	1,762
Investment	109	113
Loan	1	-
Other financials assets	104	53
Total assets	**4,777**	**5,475**
Liabilities		
Borrowings	3,691	2,819
Lease obligation	265	85
Trade payables	2,165	2,283
Other financial liabilities	-	314
Total liabilities	**6,121**	**5,501**

b. Liquidity risk

Particulars	Carrying amount	
	<12months	>12months
March 31, 2026		
Non Derivative financial instruments		
Borrowings	1,301	2,390
Trade payables	2,165	-
Lease obligation	37	228
Other financial liabilities	-	-
March 31, 2025		
Non Derivative financial instruments		
Borrowings	1,609	1,210
Trade payables	2,283	-
Lease obligation	37	48
Other financial liabilities	314	-

Note: Carrying amounts of trade receivables, cash and cash equivalents, bank balances, loans, other financial assets, borrowings, lease obligation, trade payable and other financial liabilities as at period ended March 31, 2026 and March 31, 2025 approximate their fair value due to their short-term nature. Difference between carrying amounts and fair values of other financial assets and other financial liabilities subsequently measured at amortised cost is not significant in each of the periods presented.

30. Financial risk management framework

The Company's Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Board is responsible for developing and monitoring the Company's risk management policies. The Board holds regular meetings on its activities.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Board oversees how management monitors compliance with the Company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company.

a. Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers.

Trade and other receivables

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk of the industry and country in which customers operate.

A default on a financial asset is when the counterparty fails to make contractual payments when they fall due. This definition of default is determined by considering the business environment in which Company operates and other macro-economic factors.

Credit quality of a customer is assessed based on its credit worthiness and historical dealings with the Company, market intelligence and goodwill. Outstanding customer receivables are regularly monitored.The management uses a simplified approach for the purpose of computation of expected credit loss for trade receivables and other receivables.

Cash and cash equivalents and other bank balances

The Company held cash and cash equivalents and other bank balances of Rs. 259 Lakhs as at March 31, 2026 & 1,761.53 lakhs as at March 31, 2025. 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 orignal 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
March 31, 2026		
Non Derivative financial instruments		
Borrowings	1,301	2,390
Trade payables	2,165	-
Lease obligation	37	228
Other financial liabilities	-	-
March 31, 2025		
Non Derivative financial instruments		
Borrowings	1,609	1,210
Trade payables	2,283	-
Lease obligation	37	48
Other financial liabilities	314	-

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:

Particulars	USD converted to INR
Financial assets	
Receivables	85
Net exposure to foreign currency (assets)	**85**
Financial liabilities	
Payables	1,334
Net exposure to foreign currency (liabilities)	**1,334**
Net exposure to foreign currency	**(1,248)**

As at March 31, 2025

Particulars	USD converted to INR
Financial assets	
Receivables	81
Net exposure to foreign currency (assets)	**81**
Financial liabilities	
Payables	342
Net exposure to foreign currency (liabilities)	**342**
Net exposure to foreign currency	**(261)**

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	Impact on profit after tax and equity	
	March 31, 2026	March 31, 2025
USD		
- Increase by 5%	(47)	(10)
- Decrease by 5%	47	10

ii. Interest rate risk

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

Exposure to interest rate risk

The Companies exposure to interest rate risks relates primarily to the Companies interest obligations on its borrowings. Borrowings taken at variable rates are exposed to fair value interest rate risk. To Company carries excellent credit ratings, due to which it has assessed that ther are no material interest rate risk and any exposure thereof.

iii. Capital risk management

The Company aims to manage its capital efficiently so as to safeguard its ability to continue as a going concern and to optimise returns to its shareholders. The capital structure of the Company is based on management's judgement of the appropriate balance of key elements in order to meet its strategic and day-to-day needs. The Company's policy is to maintain a stable and strong capital structure with a focus on total equity so as to maintain investor, creditors and market confidence and to sustain future development and growth of its business.

The Company monitors its capital by using gearing ratio, which is net debt divided to total equity. Net debt includes borrowings net of cash and bank balances and total equity comprises of equity share capital, general reserve, securities premium, other comprehensive income and retained earnings.

Particulars	March 31, 2026	March 31, 2025
Borrowings	3,691	2,819
Less : Cash and cash equivalents	(259)	(1,762)
Less : Other bank balances	-	-
Net Debt	**3,432**	**1,057**
Equity	11,285	9,949
Total Capital	**11,285**	**9,949**
Total Capital and Net Debt	14,717	11,007
Capital gearing ratio	**0.23**	**0.10**

Loan covenants

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

31. Ratio Analysis and its elements

Ratio	Numerator	Denominator	March 31, 2026	March 31, 2025	% change	Remarks
Current ratio	Current Assets	Current Liabilities	3.35	2.75	22%	
Debt- Equity Ratio	Total Debt	Shareholder's Equity	0.33	0.28	15%	
Debt Service Coverage ratio	Earnings for debt service = Net profit after taxes + Non-cash operating expenses	Debt service = Interest payable to bank	9.47	27.63	-66%	Decrease due to Increase in Interest payment
Return on net worth	Net Profits after taxes	Shareholder's Equity	0.12	0.13	-12%	
Inventory Turnover ratio	Cost of goods sold	Average Inventory	8.90	7.39	20%	
Trade Receivable Turnover Ratio	Net credit sales = Gross credit sales - sales return	Average Trade Receivable	3.94	3.55	11%	
Trade Payable Turnover Ratio	Net credit purchases = Gross credit purchases - purchase return	Average Trade Payables	4.45	3.13	42%	Increase due to increase in T.P.
Net Capital Turnover Ratio	Net sales = Total sales - sales return	Working capital = Current assets – Current liabilities	1.51	1.34	13%	
Net Profit ratio	Net Profit	Net sales = Total sales - sales return	0.09	0.12	-28%	Decrease due to decrease in Net profit and Increase in sales
Return on Capital Employed	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt	0.13	0.15	-14%	

32. Earnings per share

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Profit attributable to the equity holders of the Company (Rs in Lakhs)	1,335	1,342
Weighted average number of equity shares for EPS (in nos)	2,42,86,000	2,42,15,863
Adjustment for calculation of Diluted EPS (in nos)	-	-
Weighted average number of equity shares for Diluted EPS (in nos)	2,42,86,000	2,42,15,863
Earnings per share		
- Basic	5	6
- Diluted	5	6
Face value per equity share (Rs.)	10	10

33. Income tax expense

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

a. Income tax expense is as follows:

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
(a) Profit and loss		
Current tax	444	479
Tax expense relating to prior years	-	27
Deferred tax	(15)	12
Total tax expense	430	519
Income tax expense	**430**	**519**

b. Reconciliation of tax expense and the accounting profit computed by applying income tax rate

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Profit before tax	1,765	1,861
Tax rate	25.17%	25.17%
Computed tax expense	**444**	**468**
Others	(14)	51
Income tax expense	**430**	**519**

34. Segment reporting

The company is engaged in Providing graphic design, commercial printing, printing block manufacturing, packaging, and related printing technology solutions, including trading in printing equipment and materials. which is single reportable business segment. Hence the Company's financial statements reflect the position for a reportable segment and no separate disclosure is required. The company has its manufacturing operations in India and sales products across various geographies in the world.

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

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

35. Commitments and contingent liabilities

As on March 31, 2026 there is an outstanding demand of Rs. 66.46 lakhs under Income Tax act. Against which company has filed appeal at appropriate authority.

36. Corporate social responsibility

Particular	Year ended March 31, 2026	Year ended March 31, 2025
Corporate social responsibility expenditure		
Amount required to be spent as per Section 135 of the Companies Act, 2013	30	22
Utilised from excess spent in last year	-	-
Net Amount required to be spent	**30**	**22**
Amount spent during the year on:		
(i)Construction / acquisition of an asset	-	-
(ii) Purposes other than (i) above	30	22
(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	30	22
- Contribution to Government funds	-	-

37. There are no material subsequent events which have occurred between the reporting date as on March 31, 2026 and adoption of financial statement by board of directors as on May 21, 2026.

38. The financial statements were authorised for issue by the Company's Board of directors on May 21, 2026.

39. Other Statutory Information

i. The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property

ii. The Company do not have any transactions with companies struck off.

iii. The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period,

iv. The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.

v. The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

   a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

   b. provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

vi. The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

   a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

   b. provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,

vii. The Company have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

40. Previous year figures have been regrouped / reclassified to confirm to current year presentation

As per our report of even date attached.

For RCA & Company LLP
Chartered Accountants
Firm's Registration Number:

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

CIN: L22219DL2014PLC263964

CA Gaurav Mittal
Designated Partner
Membership Number: 554473
UDIN :25439591BMHKLA3577
Place : Noida
Date :**21 May, 2026**

Deepanshu Goel
Managing Director
DIN : 03118826
Place : Noida
Date : **21 May, 2026**

Sarika Goel
Executive director
DIN : 06777690
Place : Noida
Date : **21 May, 2026**

Pulkit Agrawal
CFO
Place : Noida
Date : **21 May, 2026**

Puja Arora Mehrotra
Company Secretary
M. No. : A65438
Place : Noida
Date : **21 May, 2026**

Independent Auditor's Report and Financial Statements - Consolidated

Independent Auditor's Report

To

The Members of

CREATIVE GRAPHICS SOLUTIONS INDIA LTD

(Formerly known as Creative Graphics Solutions India Private Ltd)

3F-305, 3rd Floor, SSG East Plaza, Plot No. 1 & 2,

Mamram Complex, Mayur Vihar Phase-III,

Near SFS Flats, Pocket-C, East Delhi,

Delhi, India, 110096

Report on the Audit of the 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, 2026, 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, 2026, 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.

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

Independent Auditor's Report

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.

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.

Independent Auditor's Report

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

A. Our objectives are to obtain reasonable assurance about whether the consolidated Ind AS financial statements are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken based on these consolidated Ind AS financial statements.

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

i. Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

ii. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Holding Company and its subsidiary companies, which are companies incorporated in India, has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

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

iv. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group to cease to continue as a going concern.

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

vi. Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audit carried out by them. We remain solely responsible for our audit opinion.

C. We communicate with those charged with governance of the Holding Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

D. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Independent Auditor's Report

Independent Auditor's Report

E. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on 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, 2026 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, 2026 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, 2026 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, the same has been operated throughout the year for all relevant transactions recorded in the respective software.

For RCA & Company LLP
Chartered Accountants
FRN: 0N500350

Sd/-
(CA Gaurav Mittal)
M. No. 554473
UDIN: 26554473JBQUXB4148

Place: Noida
Date: 21 May, 2026

"Annexure A" to the Independent Auditors' Report

of even date on the Consolidated Ind AS Financial Statements of CREATIVE GRAPHICS SOLUTIONS INDIA LIMITED

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit report on the Consolidated Financial Statements of CREATIVE GRAPHICS SOLUTIONS INDIA LIMITED ("the Company") as on and for the year ended 31st March, 2026, 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, 2026, 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 RCA & Company LLP
Chartered Accountants
FRN: 0N500350

Sd/-
(CA Gaurav Mittal)
M. No. 554473
UDIN: 26554473JBQUXB4148

Place: Noida
Date: 21 May, 2026

Consolidated Balance Sheet

as at March 31, 2026

Particulars	Note	As at March 31, 2026	As at March 31, 2025
ASSETS			
(A) Non-current assets			
(a) Property, plant and equipment	(3)	7,246	4,687
(b) Intangible assets	(4)	-	10
(c) Right-of-use assets	(5)	324	73
(d) Goodwill	(5.1)	12	12
(e) Financial assets			
(i) Investments	(6)	96	99
(ii) Loans	(8)	1	-
(iii) Other financials assets	(9)	104	53
(f) Deferred tax assets (Net)	(10)	45	16
Total non-current assets		**7,827**	**4,950**
(B) Current assets			
(a) Inventories	(12)	5,573	4,644
(b) Financial assets	(9)	-	-
(i) Trade receivables	(7)	11,416	7,512
(ii) Cash and cash equivalents	(13)	920	2,255
(iii) Other financial assets	(9)	187	82
(c) Other assets	(11)	2,042	2,324
Total current assets		**20,139**	**16,818**
Total Assets		**27,966**	**21,768**
EQUITY AND LIABILITIES			
(A) Equity			
(a) Share capital	(14)	2,429	2,429
(b) Other equity	(15)	10,121	8,245
Total equity		**12,549**	**10,674**
(B) Liabilities			
(I) Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	(16)	2,990	1,634
(ii) Lease obligation	(27)	177	42
(b) Deferred tax liabilities (Net)		0	-
Total non-current liabilities		**3,167**	**1,675**
(II) Current liabilities			
(a) Financial liabilities			
(i) Borrowings	(16)	6,200	4,761
(ii) Lease obligation	(27)	88	43
(iii) Trade payables	(17)	-	-
1. Dues of micro enterprises and small enterprises		929	170
2. Dues of creditors other than micro enterprises and small enterprises		3,679	3,518
(iv) Other financial liabilities	(18)	10	328
(b) Other liabilities	(19)	530	45
(c) Current tax liabilities		814	554
Total current liabilities		**12,250**	**9,419**
Total Equity and Liabilities		**27,966**	**21,768**

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 RCA & Company LLP
Chartered Accountants

Firm's Registration Number: 0N500350

Sd/-
CA Gaurav Mittal
Designated Partner
Membership Number: 554473
UDIN :25439591BMHKLA3577

Place : Noida

Date :**21 May, 2026**

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

Sd/-
Deepanshu Goel
Managing Director
DIN : 03118826
Place : Noida
Date : **21 May, 2026**

Sd/-
Sarika Goel
Executive director
DIN : 06777690
Place : Noida
Date : **21 May, 2026**

Sd/-
Pulkit Agrawal
CFO

Place : Noida
Date : **21 May, 2026**

Sd/-
Puja Arora Mehrotra
Company Secretary
M. No. : A65438
Place : Noida
Date : **21 May, 2026**

Consolidated Statement of Profit and loss

for the year ended March 31, 2026

Particulars	Note	Year ended March 31, 2026	Year ended March 31, 2025
(1) Income			
(a) Revenue from operations	(20)	34,598	25,108
(b) Other income	(21)	295	541
Total Income		**34,893**	**25,649**
(2) Expenses		-	
(a) Cost of raw materials consumed	(22)	25,838	16,547
(b) Changes in inventories	(24)	-	-
(c) Employee benefits expense	(23)	2,855	2,279
(d) Finance costs	(24)	669	472
(e) Depreciation and amortization expense	(25)	550	515
(f) Other expenses	(26)	2,566	3,052
Total Expenses		**32,478**	**22,865**
(3) Profit before tax (1-2)		**2,415**	**2,784**
(4) Tax expense	(36)		
(a) Current tax		544	643
(b) Tax expense relating to prior years		-	28
(c) Deferred tax charge / (credit)		(4)	37
Total tax expense		**539**	**707**
(5) Profit for the year		**1,876**	**2,077**
(6) Other comprehensive income/(loss)			
(1) Items that will be reclassified to Profit / (Loss)		-	-
(2) Items that will not be reclassified subsequently to Profit / (Loss)		-	-
Total other comprehensive income/(loss)			-
(7) Total comprehensive income for the year		**1,876**	**2,077**
Earnings per share (EPS)	(35)		
(1) Basic EPS		7.72	8.58
(2) Diluted EPS		7.72	8.58

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 RCA & Company LLP
Chartered Accountants
Firm's Registration Number: 0N500350
Sd/-
CA Gaurav Mittal
Designated Partner
Membership Number: 554473
UDIN :25439591BMHKLA3577
Place : Noida
Date :**21 May, 2026**

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Puja Arora Mehrotra
Company Secretary
M. No. : A65438
Place : Noida
Date : **21 May, 2026**

Consolidated Statement of Cash Flow

for the year ended March 31, 2026

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
(A) Cashflows from operating activites		
Profit before tax	**2,415**	**2,784**
Adjustment for:		
Prior period adjustments	-	(7)
Depreciation and amortization	550	486
Amoritsation of right-of-use assets	-	29
Interest on lease liabilities	-	9
Interest cost	497	463
Interest income	(48)	272
Foreign exchange Loss, (net)	(9)	54
Operating cash flow before working capital changes	**3,405**	**4,090**
Adjustment for changes in working capital:		
(Increase)/Decrease in inventories	(928)	(2,691)
(Increase)/Decrease in trade recievable	(3,896)	(2,945)
(Increase)/Decrease in loans	(1)	-
Decrease/(Increase) in other financial assets	(156)	(91)
Decrease/(Increase) in other assets	281	(1,578)
(Decrease) / Increase in trade payables	919	1,343
Increase / (Decrease) in other financial liabilities	(317)	37
Increase in other current liabilities	485	(28)
Cash generated from operations	**(208)**	**(1,861)**
Taxes paid (net of refunds)	(309)	(362)
Net cashflows from operating activities	**(517)**	**(2,223)**
(B) Cashflows from investing activities		
Purchase of property, plant and equipment and intangible assets	(3,099)	(1,752)
Investment made during the year	4	2
Interest Income	48	(272)
Net cashflows from investing activities	**(3,046)**	**(2,022)**
(C) Cashflows from financing activities		
Borrowings, net	2,796	1,478
Dividend paid	-	-
Procced from issue of issue equity shares	-	5,013
Interest paid	(497)	(463)
Repayment of lease liabilities including interest	(71)	(37)
Net cashflows from financing activities	**2,228**	**5,991**
Cash acquired through business combination (D)		**-**
Net (decrease)/increase in cash and cash equivalents (A+B+C+D)	**(1,334)**	**1,746**
Cash and cash equivalents at the beginning of the year	2,255	509
Cash and cash equivalents at the end of the year	**920**	**2,255**
Cash and cash equivalents comprise of:		
Cash in hand	20	9
Cheque in Hand		1,165
Balance with banks:		
In current accounts	277	1,082
Fixed Deposit	623	
Total cash and cash equivalents	**920**	**2,255**

Consolidated Statement of Cash Flow

for the year ended March 31, 2026

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
(C) Cashflows from financing activities		
Borrowings, net	2,796	1,478
Dividend paid	-	-
Procced from issue of issue equity shares	-	5,013
Interest paid	(497)	(463)
Repayment of lease liabilities including interest	(71)	(37)
Net cashflows from financing activities	**2,228**	**5,991**
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Cash and cash equivalents at the beginning of the year	2,255	509
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Cash and cash equivalents comprise of:		
Cash in hand	20	9
Cheque in Hand		1,165
Balance with banks:		
In current accounts	277	1,082
Fixed Deposit	623	
Total cash and cash equivalents	**920**	**2,255**

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 RCA & Company LLP
Chartered Accountants

Firm's Registration Number: 0N500350

Sd/-
CA Gaurav Mittal
Designated Partner
Membership Number: 554473
UDIN :25439591BMHKLA3577

Place : Noida

Date :**21 May, 2026**

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

Sd/-
Deepanshu Goel
Managing Director
DIN : 03118826
Place : Noida
Date : **21 May, 2026**

Sd/-
Sarika Goel
Executive director
DIN : 06777690
Place : Noida
Date : **21 May, 2026**

Sd/-
Pulkit Agrawal
CFO

Place : Noida
Date : **21 May, 2026**

Sd/-
Puja Arora Mehrotra
Company Secretary
M. No. : A65438
Place : Noida
Date : **21 May, 2026**

Consolidated Statement of Changes in Equity

for the year ended March 31, 2026

A. Equity share capital

Particulars	Note	Amount
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**
Changes in equity share capital during the year		-
Balance as at March 31, 2026		**2,429**

B. Other Equity

Particulars	Reserve and Surplus		Total equity
	Retained earnings	Security premium	
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**
Profit for the period	1,876	-	1,876
Add: Share issue during the year	-	-	-
Less: Share issue expenses	-	-	-
Less: Adjustment pertains to prior period	-	-	-
Balance as at March 31, 2026	**5,078**	**5,043**	**10,121**

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 RCA & Company LLP
Chartered Accountants

Firm's Registration Number: 0N500350

Sd/-
CA Gaurav Mittal
Designated Partner
Membership Number: 554473
UDIN :25439591BMHKLA3577

Place : Noida

Date :**21 May, 2026**

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

Sd/-
Deepanshu Goel
Managing Director
DIN : 03118826
Place : Noida
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Sd/-
Puja Arora Mehrotra
Company Secretary
M. No. : A65438
Place : Noida
Date : **21 May, 2026**

Notes to Financial Statements

for the year ended March 31, 2026

1. Corporate information

Creative Graphics Solutions India Limited is a group incorporated in India under the provisions of the Companies Act, 2013. The registered office of the group is situated in the Delhi. The group is engaged in Providing graphic design, commercial printing, printing block manufacturing, packaging, and related printing technology solutions, including trading in printing equipment and materials. Also induldge in Pharma packaging and premedia services. The financial statements of the group for the year ended March 31, 2026 were approved and authorized for issue by board of directors in their meeting held on May 21, 2026. The functional currency of the group is 'Indian National Rupee'. All financial information present in Indian rupees have been rounded-off to nearest lakhs 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 (IndianAccounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to the financial statements.

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

2.01 Property, plant and equipment

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

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

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

2.02 Impairment of property, plant and equipment

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

2.03 Current versus non-current classification

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

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

All other assets are classified as non-current.

A liability is current when:

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

The group classifies all other liabilities as non-current.

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

2.04 Fair value measurement

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

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

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

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

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

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

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

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

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

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

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

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

Notes to Financial Statements

for the year ended March 31, 2026

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.

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.

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.

Notes to Financial Statements

for the year ended March 31, 2026

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 (FVTPL)
- 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

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 arc recognized in the cash flow hedging reserve within equity.

2.12 The Group as a lessee

The Company's lease asset classes primarily consist of leases for factory Plant and Machinery including factory building. The group assesses whether a contract contains a lease, at inception of the contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the group assesses whether:

i. the contract involves the use of an identified asset

ii. the group has substantially all of the economic benefits from use of the asset through the period of the lease and

iii. the group has the right to direct the use of the asset.

At the date of commencement of the lease, the group recognizes a right-of-use asset ("ROU")and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the group recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Notes to Financial Statements

for the year ended March 31, 2026

The group recognises right-of-use asset representing its right to use the underlying asset for the lease term at the lease commencement date. The cost of the right -of-use asset measured at inception shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset or restoring the underlying asset or site on which it is located. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets is depreciated using the straight -line method from the commencement date over the lease term.

The group measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the group changes its assessment as to whether it will exercise an extension or a termination option.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

The group does not have any lease contracts wherein it acts as a lessor.

Ind AS 116 will result in an increase in cash inflows from operating activities and an increase in cash outflows from financing activities on account of lease payments.

2.13 Cash and Cash Equivalents

Cash and cash equivalent in the balance sheet comprise of cash balances at banks, on hand cash balances and demand deposits with an original maturity of three months or less, that are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value.

In the cash flow statement, cash and cash equivalents includes cash in hand, cash at bank, demand deposits with banks, other short-term highly liquid investments with original maturities of three months or less.

2.14 Earnings Per Share

Basic earnings per share is calculated by dividing the net profit for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. Earnings considered in ascertaining the Company's earnings per share is the net profit for the year after deducting any attributable tax thereto for the year. For the purpose of calculating diluted earnings per share, the net profit for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year is adjusted for the effects of all dilutive potential equity shares.

2.15 Segment Reporting

Based on "Management Approach" as defined in Ind AS 108 - Operating Segments, the Chief Operating Decision Maker evaluates the Company's performance and allocates the resources based on an analysis of various performance indicators by business segments. Inter segment sales and transfers are reflected at market prices. Unallocable items includes general corporate income and expense items which are not allocated to any business segment.

Segment Policies

The group prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the standalone financial statements of the group as a whole. Common allocable costs are allocated to each segment on an appropriate basis.

2.16 Significant accounting estimates, judgements and assumptions

The preparation of the Company's Standalone financial statements in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances existing when the Standalone financial statements were prepared. The estimates and underlying assumptions are reviewed on an ongoing basis. Revision to accounting estimates is recognized in the year in which the estimates are revised and in any future year affected.

In the process of applying the Company's accounting policies, management has made the following judgements which have significant effect on the amounts Recognized in the Standalone financial statements:

a. **Useful lives of property, plant and equipment and intangible assets**: Determination of the estimated useful life of tangible assets and intangible assets and the assessment as to which components of the cost may be Capitalized. Useful life of tangible assets is based on the life specified in Schedule II of the Companies Act, 2013 and also as per management estimate for certain category of assets. Assumption also need to be made, when 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, 2026, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

Notes to Financial Statements

for the year ended March 31, 2026

3. Property, plant and equipment

Particulars	Land (Freehold)	Building	Plant and Machinery	Furnitures and Fixtures	Electric Installation	Vehicles	Office Equipments	Computers	CWIP	Total
Gross carrying amount										
As at April 01, 2024	1,256	206	2,225	106	88	196	78	281	-	4,436
Additions	261	60	1,277	11	32	11	40	52	-	1,744
Disposals	-	-	(1)	-	-	(8)	-	-	-	(8)
Reclassification										-
As at March 31, 2025	**1,518**	**265**	**3,500**	**118**	**120**	**200**	**118**	**333**	**-**	**6,171**
Accumulated depreciation										
As at April 01, 2024	-	23	566	25	32	105	39	214	-	1,005
Charge for the year	-	21	319	22	22	27	21	55	-	486
On disposals	-	-	(0)	-	-	(6)	-	-	-	(7)
Reclassification										-
As at March 31, 2025	**-**	**44**	**885**	**47**	**54**	**125**	**59**	**269**	**-**	**1,484**
Net carrying amount as at March 31, 2025	**1,518**	**222**	**2,615**	**70**	**66**	**74**	**59**	**64**	**-**	**4,688**
Gross carrying amount										
As at April 01, 2025	1,518	265	3,500	118	120	200	118	333	-	6,171
Additions	-	17	2,467	45	23	24	145	29	3,344	6,094
Disposals	-	-	(1,223)	-	-	(80)	(1)	-	(1,801)	(3,105)
Reclassification										-
As at March 31, 2026	**1,518**	**282**	**4,745**	**163**	**142**	**143**	**262**	**362**	**1,542**	**9,160**
Accumulated depreciation										
As at April 01, 2025	-	44	885	47	54	125	59	269	-	1,484
Charge for the year	-	21	358	28	33	22	30	45	-	537
On disposals	-	-	(51)	-	-	(48)	(0)	-	-	(100)
Reclassification										-
As at March 31, 2026	**-**	**65**	**1,192**	**75**	**87**	**99**	**89**	**314**	**-**	**1,921**
Net carrying amount as at March 31, 2026	**1,518**	**218**	**3,553**	**88**	**55**	**45**	**173**	**48**	**1,542**	**7,239**

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

4. Intangible Assets

Particulars	Software	Total
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**
Gross carrying amount		
As at April 01, 2025	10	10
Additions	1	1
Disposals	-	-
Reclassification	-	-
As at March 31, 2026	**11**	**11**
Accumulated depreciation		
As at April 01, 2025	0	0
Charge for the year	4	4
On disposals	-	-
Reclassification	-	-
As at March 31, 2026	4	4
Net carrying amount as at March 31, 2026	**7**	**7**

Notes to Financial Statements

for the year ended March 31, 2026

5. Right-of-use assets

Particulars	Amount
Gross carrying amount	
As at April 01, 2024	175
Additions	-
Disposals	-
As at March 31, 2025	**175**
Accumulated depreciation	
As at April 01, 2024	74
Charge for the year	29
On disposals	-
As at March 31, 2025	**102**
Net carrying amount as at March 31, 2025	**73**
Gross carrying amount	
As at April 01, 2025	175
Additions	260
Disposals	-
As at March 31, 2026	**435**
Accumulated depreciation	
As at April 01, 2025	102
Charge for the year	9
On disposals	-
As at March 31, 2026	**111**
Net carrying amount as at March 31, 2026	**324**

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

5.1. Goodwill on consolidation

Particulars	Amount
As at April 01, 2024	12
Add: On account of business combinations	-
As at March 31, 2025	**12**
As at April 01, 2025	12
Add: On account of business combinations	-
As at March 31, 2026	**12**

6. Investments (Non-current)

Particulars	As at March 31, 2026	As at March 31, 2025
A. Other Investment		
Nyloplate Creative Engravers LLP	96	99
Total (Non-current)	**96**	**99**

7. Trade receivables

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good		
- Third Party	11,115	7,512
- Related parties (Refer note 29)	299	-
Unsecured, considered doubtfull		
- Third Party	28	-
Less: provision for doubtfull debt	(26)	-
Total trade receivables	**11,416**	**7,512**

Ageing of trade receivables

As at March 31, 2026

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 Months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	
Trade receivables							
(i) Undisputed Trade receivables – considered good	-	9,724	998	305	369	19	11,415
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables – considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	2	26	28
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
	-	**9,724**	**998**	**305**	**371**	**45**	**11,443**

Notes to Financial Statements

for the year ended March 31, 2026

As at March 31, 2025

Particulars	Not Due	Outstanding for following periods from due date of payment: Less than 6 Months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	Total
Trade receivables							
(i) Undisputed Trade receivables – considered good	-	6,472	610	375	15	14	7,486
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables – considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	3	23	26
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
	-	**6,472**	**610**	**375**	**17**	**38**	**7,512**

8. Loans

Particulars	As at March 31, 2026	As at March 31, 2025
Non-current loans		
Unsecured, considered good		
Loan to others	1	-
Total non-current loan	**1**	**-**

9. Other Financial Assets

Particulars	As at March 31, 2026	As at March 31, 2025
Non-current financial assets		
Unsecured, considered good		
Security deposits	104	53
Total non-current financial assets	**104**	**53**
Current financial assets		
Unsecured, considered good		
Security deposits	140	62
Interest accured	47	21
Total current financial assets	**187**	**82**

10. Deferred tax assets/ (lialities)

Particulars	As at March 31, 2026	As at March 31, 2025
Significant components of deferred tax assets / (liabilities)		
Deferred tax assets		
Difference between book and tax value of property, plant and equipment	**44**	**15**
Lease liabilities and Right to use assets	**1**	**1**
Deferred tax liabilities		
Lease liabilities and Right to use assets	-	-
Difference between book and tax value of property, plant and equipment	-	-
Total Deferred tax assets / (liabilities)	**45**	**16**

Movements in deferred tax assets/(liabilities)

Particulars	Business Losses	Property, plant and equipment	Lease liabilities and Right to use assets	Total
At April 1, 2024	**5**	**52**	**1**	**2**
(Charged) / Credited				
- to profit or loss	**(4)**	(37)	**-**	**(37)**
- to other comprehensive income	**-**	**-**	**-**	**-**
At March 31, 2025	**0**	**15**	**1**	**16**
At April 1, 2025	**0**	**15**	**1**	**16**
On account of business combination				
(Charged) / Credited				
- to profit or loss	**(1)**	31	**(0)**	**30**
- to other comprehensive income		**-**	**-**	**-**
At March 31, 2026	**(0)**	**45**	**1**	**45**

11. Other Assets

Particulars	As at March 31, 2026	As at March 31, 2025
Current assets		
Prepaid expenses	9	8
Advances to suppliers	599	915
Advances to employee	53	56
Advances to related parties (Refer note 29)	-	1
Balance with government authorities*	688	652
Others	693	692
Total current assets	**2,042**	**2,324**

*Balance with government authorities include GST

12. Inventories

Particulars	As at March 31, 2026	As at March 31, 2025
(Valued at lower of cost or net realisable value)		
Raw Materials	5,573	4,644
Total Inventories	**5,573**	**4,644**

13. Cash and cash equivalents

Particulars	As at March 31, 2026	As at March 31, 2025
Cash in hand	20	9
Cheque in Hand	-	1,165
Balances with scheduled banks		
In current accounts	277	726
Fixed Deposit	623	355
Total cash and cash equivalents	**920**	**2,255**

14. Equity Share Capital

Particulars	As at March 31, 2026	As at March 31, 2025
Equity share capital		
Authorised		
25,000,000 equity shares of face value Rs. 10 each (March 31, 2026 :25,000,000 equity shares of face value Rs. 10 each)	2,500	2,500
	2,500	**2,500**
Issued, subscribed and fully paid-up		
24,286,000 equity share of face value Rs.10 each fully paid up (March 31, 2026 :2,42,86,000 equity share of face value Rs.10 each fully paid up)		
	2429	**2429**

a. reconciliation of shares outstanding at the beginning and at the end of the year

Particulars	As at March 31, 2026		As at March 31, 2025	
	Number of shares	Amount (in Rupees Lakhs)	Number of shares	Amount (in Rupees Lakhs)
Equity shares				
At the commencement of the year	2,42,86,000	2,429	1,78,86,000	1,789
Issued during the year	-	-	64,00,000	640
At the end of the year	**2,42,86,000**	**2,429**	**2,42,86,000**	**2,429**

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

Particulars	As at March 31, 2026		As at March 31, 2025	
	% of total shares in the class	Number of shares	% of total shares in the class	Number of shares
Equity shares of Rs. 10 each fully paid-up held by				
Deepanshu Goel	64.54%	1,56,73,535	64.54%	1,56,73,535

c. details of shares held by promoters & Promoter Group

As at March 31, 2026

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	1,56,73,535	-	1,56,73,535	64.54%	0.00%
Deepak Goel	110	-	110	0.00%	0.00%
Tanul Goel	110	-	110	0.00%	0.00%
Total	**1,65,31,755**	**-**	**1,65,31,755**	**68.07%**	**0%**

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%**

d. Rights, preferences and restrictions attached to equity shares

The Company has one class of equity shares having a par value of Rs 10 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

e. There are no unpaid calls from any director or officer.

f. Details of shares held by the holding company, the ultimate holding company, their subsidiaries and associates: NIL

g. Group did not paid dividend during the year ended March 31, 2025 ,and no dividend declared by the company for the year ended March 31, 2026.

15. Other Equity

Particulars	As at March 31, 2026	As at March 31, 2025
Other equity		
Retained earnings	5,078	3,202
Security premium reserve	5,043	5,043
Total other equity	**10,121**	**8,245**

16. Borrowings

Particulars	As at March 31, 2026	As at March 31, 2025
Non-Current		
Secured:		
- Banks - Term loans*	2,990	1,634
Total non-current borrowings	**2,990**	**1,634**
Current		
Loans payable on demand from :		
Secured:		
- Banks	6,200	3,809
Unsecured:		
- Related parties (Refer note 29)	-	35
- Corporate bodies^	-	916
Total current borrowings	**6,200**	**4,761**

*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 repayable on demand.

17. Trade Payables

Particulars	As at March 31, 2026	As at March 31, 2025
Current trade payables		
- Dues of micro enterprises and small enterprises	929	170
- Dues of creditors other than micro enterprises and small enterprises	3,679	3,518
Total current trade payables	**4,607**	**3,688**

The Company has the process of identification of 'suppliers' registered under the Micro, Small and Medium Enterprises Development ('MSMED') Act, 2006, by obtaining confirmations from all suppliers. The Company has not received intimation from any of the 'suppliers' regarding their status under MSMED Act, 2006 and hence disclosures if any, relating to amounts unpaid as at the year end together with interest paid/payable as required have not been furnished

Ageing of trade payable

As at March 31, 2026

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2years	2-3 years	More than 3 years	
(i) Total outstanding dues of micro enterprises and small enterprises	929	-	-	-	929
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	2,925	732	21	1	3,679
(iii) Disputed dues of micro enterprises and small enterprises	-	-	-	-	-
(iv) Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-
Total	**3,853**	**732**	**21**	**1**	**4,607**

As at March 31, 2025

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

18. Other financial liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Other financial liabilities		
Current financial liabilities		
Employee related obligations	3	8
Due to directors(Refer note 29)	-	5
Others	7	315
Total current financial liabilities	**10**	**328**

19. Other liabilities

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Current liabilities		
Advances from Customer	73	45
Statutory dues payable*	-	-
Others	457	-
Total current liabilities	**530**	**45**

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

20. Revenue from Operations

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
a) Sale of product and services		
- Domestic sales	33,786	24,754
- Export	812	354
Total Revenue from operations	**34,598**	**25,108**

21. Other Income

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Interest on :		
- Bank deposits	48	311
- Unwinding of security deposits	-	1
Foreign exchange gain, net	31	3
Profit on Sale of Fixed Assets	-	-
Profit/Loss from Nyloplate Creative	24	18
Rebate and discount	177	176
Miscellaneous income	14	32
Total other income	**295**	**541**

*Miscellaneous income includes Bad debts recovered

22. Cost of raw material consumed

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Inventory at the beginning of the year	4,644	1,953
Add : On account of business combination	-	-
Add : Purchased	26,766	19,238
Less : Raw material at the end of the year	(5,573)	(4,644)
Cost of raw material consumed	**25,838**	**16,547**

23. Employee benefits expenses

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Salaries, wages and bonus	2,648	2,124
Contribution to provident and other funds (Refer note 28)	81	69
Gratuity	1	6
Leave Encashment	0	0
Staff welfare expense	125	79
Total employee benefits expenses	**2,855**	**2,279**

24. Finance Costs

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Interest on :		
- lease liabilities (Refer note 27)	10	9
- term loan	479	264
- others	153	198
- statutory dues	24	
Other finance cost	4	1
Total finance cost	**669**	**472**

25. Depreciation and amortization expense

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Depreciation of property, plant and equipment (Refer note 3)	550	486
Amortisation of :		
- Intangible assets		
- lease assets (Refer note 5)	-	29
Total depreciation and amortization expense	**550**	**515**

26. Other expense

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Repairs and Maintenance	282	196
Power and fuel	431	376
Designing, Cuting, Dying, Sampling and other related expenses	10	20
Consumables	51	27
Postage and courier expenses		
Travelling and Conveyance	102	113
Legal and professional charges	116	107
Security and maintenance charges	61	69
FreightCharges	610	716
Telephone and communication expenses	20	18
Bad debt	8	1
Sales Commission	6	3
Membership and subscriptions	1	0
Printing & Stationery	40	32
Advertisment and publicity expenses	169	83
Foreign exchange loss, net	0	-
Fees, Rates and Taxes	13	811
Insurance charges	58	14
Rent	340	279
Auditors Remuneration (Refer note 26.1 below)	4	5
Bank Charges and Commission	60	59
Donation	36	22
Preliminary Expenses Written Off	-	8
Calibiration and testing expenses	-	4
Vehicle Running & Maintenance	-	5
Foreign exchange loss, net	0	57
Miscellaneous expenses	124	27
Interest on Income Tax 24-25	14	-
IPO Related expenses	11	-
Total other expenses	**2,566**	**3,052**

26.1 Payment to auditors

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
(i) Audit fees	4	5
Total payment to auditors	**4**	**5**

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

Particulars	As at March 31, 2026	As at March 31, 2025
Non-current	177	42
Current	88	43
Total	**265**	**85**

i. Movement in Lease liabilities:

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Balance	85	113
Add: Addition made during the year	199	-
Add: Finance cost accrued during the year	10	9
Less: Payment of Lease Liabilities	(29)	(37)
Closing Balance	**265**	**85**

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

Particulars	As at March 31, 2026	As at March 31, 2025
Payable within one year	37	37
Payable later than one year and not later than five years	228	48

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

	206	164

The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

28. Employee benefits

a. Defined contribution plan

The Company has a defined contribution plan in respect of provident fund. Contributions are made to provident fund in India for employees as per regulations. The contributions are made to registered provident fund administered by the Government of India. The obligation of the Company is limited to the amount contributed and it has no further contractual nor any constructive obligation.

(in INR Lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Employer's contribution to provident fund	81	69

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, 2026 as well as during the previous years and the same is being recognised only when it is actually paid.

29. Related party transactions

(a) Related parties

(i) Subsidiary Companies and their holdings

Sr. No	Name of the party	March 31, 2026	March 31, 2025
1	Creative Premedia Pvt. Ltd. (w.e.f. September 30, 2023)	100%	100%
2	Wahren India Pvt. Ltd. (w.e.f. September 30, 2023)	100%	100%

(ii) Entities in which Directors are Interested

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

(iii) Key managerial personnel

Sr. No	Particulars	Nature of relationship
1	Deepanshu Goel	Director
2	Sarika Goel	Director
3	Amita Goel	Relative of director
4	Deepak Goel	Relative of director
5	Sanjay S Sakalley	Employee CEO
6	Neha Sakalley	Relative of CEO
7	Pulkit Agrawal	Employee CFO
8	Nishu Choudhari	Relative CFO
9	Puja Arora Mehrotra	Employee CS
10	Rafeeq Mohammed	Employee CEO
11	Saleha Rafeeq	Relative of CEO

(b) Details of transactions with related parties

Sr no.	Nature of Transaction	March 31, 2026	March 31, 2025
A	***Transactions***		
1	**Remuneration**		
	Deepanshu Goel	72	72
	Sarika Goel	96	96
	Deepak Goel	14	14
	Sanjay S Sakalley	18	17
	Neha Sakalley	11	12
	Pulkit Agrawal	45	45
	Nishu Choudhari	10	3
	Puja Arora Mehrotra	7	6
	Rafeeq Mohammed	6	-
2	**Rent**		
	Creative Graphics	96	96
	Eunoia Graphics Pvt. Ltd.	78	78
3	**Loan Repaid to Directors**		
	Deepanshu Goel	-	74
4	**Advance/Loan given**		
	Deepanshu Goel	-	1
	Sarika Goel	-	1
5	**Sale**		
	Eunoia Graphics Pvt. Ltd.	645	-
	Nyloplate Creative Engravers LLP	7	5
6	**Purchase**		
	Eunoia Graphics Pvt. Ltd.	4	-
	Saleha Rafeeq	3	-
7	**Investment Done in (Capital Returned By)**		
	Nyloplate Creative Engravers LLP	4	(3)

S. no.	Balances	As at March 31, 2026	As at March 31, 2025
B	***Balances***		
1	**Borrowings**		
	Deepanshu Goel	-	2
2	**Trade Receivables**		
	Eunoia Graphics Pvt. Ltd.	296	-
	Nyloplate Creative Engravers LLP	3	1
3	**Investment**		
	Nyloplate Creative Engravers LLP	96	99

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

30. Business combination

(a) Acquisition of Creative Premedia Pvt. Ltd.
On September 30, 2023 (acquisition date), the Group acquired 100 % of outstanding shares of Creative premedia private limited resulting in full control of the entities. The Group has acquired controlling stake for a cash consideration of Rs1,282 Thousand

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 (E-D)**			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 limitedresulting in full control of the entities. The Group has acquired controlling stake for a cash consideration of Rs100 Thousand

Particulars	Acquiree's carrying amount	Fair value adjustment	Purchase price allocated
Assets			
Property, plant and equipment	1,032	-	1,032
Deferred tax assets (Net)	19	-	19
Inventory	759	-	759
Trade receivables	449	-	449
Cash and cash equivalents	101	-	101
Other financial assets	0	-	0
Other assets	568	-	568
Total assets (A)	**2,928**	**-**	**2,928**
Liabilities			
Trade payables	354	-	354
Borrowings	2,534	-	2,534
Other financial liabilities	95	-	95
Other liabilities	2	-	2
Total liabilities (B)	**2,984**	**-**	**2,984**
Other equity			
Reserve and surplus	(57)	-	(57)
Total other equity (C)	**(57)**	**-**	**(57)**
Total fair value of Net assets acquired as on date of acquisition (D=(A-B-C))	1	-	1
Consideration paid (E)			1
Goodwill (D-E)			0

31. Particulars of subsidiaries and associates considered in the preparation of the consolidated financial statements

Subsidiaries	Country of incorporation	As at March 31, 2026	As at March 31, 2025
(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%

32. 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 Totalcomprehensive income	Amount
March 31, 2026								
Parent								
Creative Graphics Solutions India Limited	90%	11,285	71%	1,335	0%	-	71%	1,335
Subsidiary								
Creative Premedia Pvt. Ltd.	0%	29	0%	5	0%	-	0%	5
Wahren India Pvt. Ltd.	10%	1,238	29%	536	0%	-	29%	536
Total	**100%**	**12,551**	**100%**	**1,876**	**0%**	**-**	**100%**	**1,876**

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 Totalcomprehensive income	Amount
March 31, 2025								
Parent								
Creative Graphics Solutions India Limited	93%	9,947	65%	1,342	0%	-	65%	1,342
Subsidiary								
Creative Premedia Pvt. Ltd.	0%	24	0%	6	0%	-	0%	6
Wahren India Pvt. Ltd.	7%	702	35%	729	0%	-	35%	729
Total	**100%**	**10,673**	**100%**	**2,077**	**0%**	**-**	**100%**	**2,077**

33. Fair value measurement

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities if the carrying amount is a reasonable approximation of fair value those include cash and cash equivalents, other bank balances, trade receivables and trade payables.

At amortised cost	March 31, 2026	March 31, 2025
Assets		
Trade receivables	11,416	7,512
Cash and cash equivalents	920	2,255
Investment	96	99
Loan	1	-
Other financials assets	291	135
Total assets	**12,724**	**10,001**
Liabilities		
Borrowings	9,190	6,394
Lease obligation	265	85
Trade payables	4,607	3,688
Other financial liabilities	10	328
Total liabilities	**14,072**	**10,495**

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, 2026 and March 31, 2025 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.

34. 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. 920 Lakhs as at March 31, 2026 & Rs. 2,255 Lakhs as at March 31, 2025.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 orignal 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
March 31, 2026		
Non Derivative financial instruments		
Borrowings	6,200	2,990
Trade payables	4,607	-
Lease obligation	37	228
Other financial liabilities	10	-
March 31, 2025		
Non Derivative financial instruments		
Borrowings	4,761	1,634
Trade payables	3,688	-
Lease obligation	37	48
Other financial liabilities	328	-

(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, 2026

Particulars	USD converted to INR
Financial assets	
Receivables	184
Net exposure to foreign currency (assets)	**184**
Financial liabilities	
Payables	1,335
Net exposure to foreign currency (liabilities)	**1,335**
Net exposure to foreign currency	**(1,151)**

As at March 31, 2025

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

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	Impact on profit after tax and equity	
	March 31, 2026	March 31, 2025
USD		
- Increase by 5%	(43)	(20)
- Decrease by 5%	43	20

(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 their 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	March 31, 2026	March 31, 2025
Borrowings	9,190	6,394
Less : Cash and cash equivalents	(920)	(2,255)
Net Debt	**8,270**	**4,139**
Equity	12,549	10,674
Total Capital	**12,549**	**10,674**
Total Capital and Net Debt	20,819	14,813
Capital gearing ratio	**0.40**	**0.28**

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.

35. Ratio Analysis and its elements

Ratio	Numerator	Denominator	March 31, 2026	March 31, 2025	% change	Remarks
Current ratio	Current Assets	Current Liabilities	1.64	1.79	-8%	
Debt- Equity Ratio	Total Debt	Shareholder's Equity	0.73	0.60	22%	
Debt Service Coverage ratio	Earnings for debt service = Net profit after taxes + Non-cash operating expenses	Debt service = Interest payable to bank	5.06	10.06	-50%	Decrease due to Decrease in profit
Return on net worth*	Net Profits after taxes	Shareholder's Equity	0.15	0.19	-23%	
Inventory Turnover ratio	Cost of goods sold	Average Inventory	5.06	5.02	1%	
Trade Receivable Turnover Ratio	Net credit sales = Gross credit sales - sales return	Average Trade Receivable	3.66	4.14	-12%	
Trade Payable Turnover Ratio	Net credit purchases = Gross credit purchases - purchase return	Average Trade Payables	6.45	6.38	1%	
Net Capital Turnover Ratio	Net sales = Total sales - sales return	Working capital = Current assets – Current liabilities	4.39	3.39	29%	Increase due to increase in working capital & Sales
Net Profit ratio	Net Profit	Net sales = Total sales - sales return	0.05	0.08	-34%	Decrease due to decrease in Profit
Return on Capital Employed	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt	0.14	0.19	-26%	Decrease due to lower EBIT & increase in capital employed.
Return on Investment	Interest (Finance Income)	Investment	0.08	0.88	-91%	Decrease due to decrease in interest rate

36. Earnings per share

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Profit attributable to the equity holders of the Company (Rs in Lakhs)	1,876	2,077
Weighted average number of equity shares for EPS (in nos)	2,42,86,000	2,42,15,863
Adjustment for calculation of Diluted EPS (in nos)	-	-
Weighted average number of equity shares for Diluted EPS (in nos)	2,42,86,000	2,42,15,863
Earnings per share		
- Basic	8	9
- Diluted	8	9
Face value per equity share (Rs.)	10	10

37. Income tax expense

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

a. Income tax expense is as follows:

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
(a) Profit and loss		
Current tax	544	643
Tax expense relating to prior years	-	28
Deferred tax	(4)	37
Total tax expense	539	707
Income tax expense	**539**	**707**

b. Reconciliation of tax expense and the accounting profit computed by applying income tax rate

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Profit before tax	2,415	2,784
Tax rate	25.17%	25.17%
Computed tax expense	**608**	**701**
Others	(68)	6
Income tax expense	**539**	**707**

38. 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 %.

39. Commitments and contingent liabilities

As on March 31, 2026 there is an outstanding demand of Rs. 66.46 lakhs under Income Tax act. Against which company has filed appeal at appropriate authority.

40. Corporate social responsibility

Particular	Year ended March 31, 2026	Year ended March 31, 2025
Corporate social responsibility expenditure		
Amount required to be spent as per Section 135 of the Companies Act, 2013	36	22
Utilised from excess spent in last year		
Net Amount required to be spent	**36**	**22**
Amount spent during the year on:		
(i)Construction / acquisition of an asset	-	-
(ii) Purposes other than (i) above	36	22
(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	36	22
- Contribution to Government funds	-	-

41. There are no material subsequent events which have occurred between the reporting date as on March 31, 2026 and adoption of financial statement by board of directors as on May 21, 2026.

42. The financial statements were authorised for issue by the Company's Board of directors on May 21, 2026.

43. 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.

44.Previous year figures have been regrouped / reclassified to confirm to current year presentation.

For RCA & Company LLP
Chartered Accountants

Firm's Registration Number: 0N500350

Sd/-
CA Gaurav Mittal
Designated Partner
Membership Number: 554473
UDIN :25439591BMHKLA3577

Place : Noida

Date :**21 May, 2026**

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

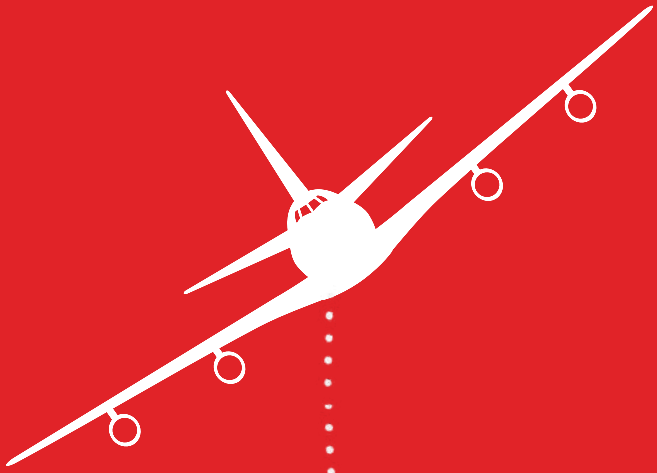
Sd/-
Deepanshu Goel
Managing Director
DIN : 03118826
Place : Noida
Date : **21 May, 2026**

Sd/-
Sarika Goel
Executive director
DIN : 06777690
Place : Noida
Date : **21 May, 2026**

Sd/-
Pulkit Agrawal
CFO

Place : Noida
Date : **21 May, 2026**

Sd/-
Puja Arora Mehrotra
Company Secretary
M. No. : A65438
Place : Noida
Date : **21 May, 2026**



Creative Graphics

Reliability Through Technology

CIN: L22219DL2014PLC263964

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