

## INDEPENDENT AUDITOR'S REPORT

To the Members of Creative Offset Printers Private Limited  
**Report on the Audit of the Financial Statements**

### Opinion

We have audited the accompanying financial statements of Creative Offset Printers Private Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2025, the 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 financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

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

### Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs), as 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 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 Act 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 audit opinion on the financial statements.

### Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's Report, but does not include the financial statements and our auditor's report thereon. We have obtained all other information prior to the date of this auditors' report. Our opinion on the 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the 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.





## **Responsibilities of Management for the Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; 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 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 or to cease operations, or has no realistic alternative but to do so.

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

## **Auditor's Responsibilities for the Audit of the Financial Statements**

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 SAs 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 on the basis of these financial statements.

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

- 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.
- 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 Act, 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.





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

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the 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 financial statements.

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.

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.

## Report on Other Legal and Regulatory Requirements

1. 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 Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. 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 it appears from our examination of those books except for the matters stated in paragraph 2(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014;





- (c) The Balance Sheet, the Statement of Profit and Loss including 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;
- (e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) The modifications relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2(b) above on reporting under Section 143(3)(b) of the Act and paragraph 2(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014;
- (g) With respect to the adequacy of the internal financial controls with reference to these financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" to this report;
- (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, as amended 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 on its financial position in its financial statements – Refer Note 41 (b) to the financial statements;
  - ii. The Company did not have any long-term contracts including derivative 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 has represented that, to the best of it's knowledge and belief, as disclosed in the Note 45 (viii) to the financial statements, 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 Company to or in any other persons or entities, including foreign entities ("Intermediaries") during the year, with the understanding, whether recorded in writing or otherwise, that the Intermediaries shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries






- b. The management has represented, that, to the best of its knowledge and belief, as disclosed in the Note 45 (viii) to the financial statements, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties") during the year, with the understanding, whether recorded in writing or otherwise, that the Company 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 such audit procedures, we have considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement
- v. The Company has not declared/paid any dividend during the year therefore reporting regarding compliance of section 123 of the Companies Act, 2013 is not applicable.
- vi. Based on our examination, which included test checks, the Company has used such accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility, such audit trail were available throughout the year and we have not noted any instance of the logs being tampered with. The data has been preserved as per statutory requirements. However, the audit trail (edit log) at database level were available from November 24 onwards. We are therefore unable to comment, for database level audit trail, whether the same was changed and whether the trail are preserved as per statutory requirement prior to this date.
- (i) With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:  
In our opinion, the managerial remuneration for the year ended March 31, 2025 has been paid /provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act.

Place: Noida (Delhi – NCR)  
Date: May 21, 2025



**For SINGHI & CO.**  
Chartered Accountants  
Firm Reg. No. 302049E

  
Bimal Kumar Sipani  
Partner

Membership No. 088926  
UDIN: 25088926BMJHDA3732



**Annexure 'A' to Independent Auditor's Report of even date to members of Creative Offset Printer Private Limited on the financial statements as of and for the year ended March 31, 2025 (Referred to in paragraph 1 of our report of even date on the other legal and regulatory requirements)**

- (i) (a) (A) The Company is maintaining proper records showing full particulars, including quantitative details and situation of property, plant & equipment and right of use assets.
- (B) The Company is maintaining proper records showing full particulars of intangible assets.
- (b) The Company has a regular programme of physical verification of its property, plant and equipment by which property, plant and equipment are verified in every year, which in our opinion, is reasonable having regard to the size of the company and nature of its property, plant and equipment. In accordance with this programme, property, plant and equipments were physically verified during the year and no material discrepancies were found.
- (c) Based on records examined by us, the Company has no immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in the favour of the lessee) held by the Company which is required to be registered in the name of the Company and accordingly, the requirement to report on clause 3(i)(c) of the Order are not applicable to the Company.
- (d) On the basis of our examination of the records of the Company, the Company has not revalued its property, plant and equipment (including right of use assets) and intangible assets during the year. Therefore, the provisions of clause 3(i)(d) of the Order are not applicable to the Company.
- (e) According to information and explanations given to us, no proceedings have been initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder. Therefore, provisions of clause 3(1)(e) of the Order are not applicable to the Company.
- (ii) a. According to the information and explanations given to us, the management has conducted physical verification of inventories during the year at reasonable interval and in our opinion, the coverage and procedure of such verification by the management is appropriate. No discrepancies of 10% or more in the aggregate for each class of inventory were noticed on such physical verification.
- b. According to the information and explanations given to us, and based on our examination of the books of accounts of the Company, the Company has been sanctioned aggregating working capital limits during the year in excess of five crores rupees from the IndusInd Bank Limited and the HDFC Bank Limited on the basis of security of current assets. However, the Company does not require to submit any statement with the IndusInd Bank Limited regarding current assets as per agreed terms between the Company and Bank. Whereas, the Company is required to submit stock statements with the HDFC Bank Limited. There is no material difference between books of account of the respective quarters and quarterly returns filed by the Company with the banks. The Company has not been sanctioned working capital limits from any financial institution.





- (iii) Based on the books of account examined by us and according to information and explanation given to us, the Company has not made any investment in firms, limited liability partnership or any other parties. The Company has not provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, limited liability partnership or any other parties during the year. Therefore, the provisions of clause 3(iii) of the Order are not applicable to the Company.
- (iv) According to information and explanations given to us and based on audit procedures performed by us, the Company has no transaction with respect to loan, investment, guarantee and security covered under section 185 and 186 of the Companies Act, 2013 during the year. Therefore, the provisions of clause 3(iv) of the Order are not applicable to the Company.
- (v) The Company has not accepted any deposit or amount which are deemed to be deposits covered under sections 73 to 76 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014 (as amended) during the year. Therefore, provisions of clause 3(v) of the Order are not applicable to the Company.
- (vi) The maintenance of cost records has not been prescribed by the Central Government under the section 148 (1) of the Act read with Companies (Cost Records and Audit) Rules, 2014 for the product manufactured by the Company. Therefore, provisions of clause 3(vi) of the Order are not applicable to the Company.
- (vii) a. According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including Goods and Service Tax, Provident Fund, Employees State Insurance, Income-tax, Sales tax, Service tax, Duty of customs, Duty of excise, Value Added tax, Cess and other statutory dues, to the extent applicable, have generally been regularly deposited with the appropriate authorities. There were no undisputed outstanding statutory dues as at the yearend for a period of more than six months from the date they became payable.  
b. According to the information and explanation given to us and the records of the Company examined by us, there are no statutory dues referred to in sub-clause (a) on account of any dispute.
- (viii) According to the information and explanation given to us and on the basis of our examination of the records of the Company, there were no transactions which have not recorded in the books of account, have been surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 during the year. Therefore, provisions of clause 3(viii) of the Order are not applicable to the Company
- (ix) a. The Company has not defaulted in repayment of loan and in the payment of interest thereon during the year. Therefore, the provisions of clause 3(ix)(a) of the Order are not applicable to the Company.  
b. According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared willful defaulter by any bank or financial institution or Government or any Government authority.



- c. Based on the books of account examined by us, term loan was applied for the purpose for which the loans were obtained.
- d. According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the company, we report that the Company has not used funds raised on short-term basis for long-term purposes.
- e. According to the information and explanations given to us, the Company has no subsidiaries, joint ventures or associates. Therefore, the provisions of clause 3(ix)(e) and 3(ix)(f) of the Order are not applicable to the Company.
- (x) a. The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Therefore, the provisions of clause 3(x)(a) of the Order are not applicable to the Company.  
b. The Company has not made any private placement or preferential allotment of share or fully or partly convertible debenture during the year therefore provision of the clause 3(x)(b) of the Order are not applicable to the Company
- (xi) a. Based upon the audit procedures performed and considering the principles of materiality outlined in Standards on Auditing, for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given to us, we have neither come across any instance of fraud by the Company or on the Company noticed or reported during the year nor have we been informed of any such case by the management during the course of the audit.  
b. According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government during the year.  
c. According to the information and explanation given to us, there are no whistle-blower complaints received by the Company during the year.
- (xii) In our opinion, the Company is not a Nidhi company. Therefore, the provisions of clause 3(xii) of the Order are not applicable to the Company.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with section 177 and 188 of the Companies Act, 2013 where applicable and details for the same have been disclosed in the financial statements as required by the applicable Indian Accounting Standards.
- (xiv) a. In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business;  
b. We have considered internal audit reports of the Company issued till date, for the period under audit.
- (xv) According to the information and explanations given to us, in our opinion the Company has not entered into any non-cash transactions with its directors or persons connected with them during the year hence provision of section 192 of the Companies Act, 2013 are not applicable to the Company. Therefore, the provisions of clause 3(xv) of the Order are not applicable to the Company.





- (xvi) a. In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934. Therefore, the provisions of clause 3(xvi)(a) of the Order are not applicable to the Company.
- b. In our opinion, the Company has not conducted any Non-Banking Financial or Housing Finance activities during the year. Therefore, the provisions of clause 3(xvi)(b) of the Order are not applicable to the Company.
- c. In our opinion, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Therefore, the provisions of clause 3(xvi)(c) of the Order are not applicable to the Company.
- d. According to the representations given by the management, there is no CIC as part of the Group.
- (xvii) The Company has incurred cash loss of Rs. 295.30 Lakhs in the current year and Rs. 303.96 Lakhs in the immediately preceding financial year.
- (xviii) There has been no resignation of statutory auditor during the year. Therefore, the provisions of clause 3(xviii) of the Order are not applicable to the Company.
- (xix) According to 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 the 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, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) The Company is not required to spent any amount under section 135 of the Companies Act, 2013 towards Corporate Social Responsibility. Therefore, the provisions of clause 3(xx) of the Order are not applicable to the Company.

**For Singhi & CO.**

Chartered Accountants

Firm Reg. No. 302049E



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Bimal Kumar Sipani  
Partner

Membership No. 088926

UDIN: 25088926BMJHDA3732

Place: Noida (Delhi –NCR)

Date: May 21, 2025



**Annexure B to Independent Auditor's Report of even date to the members of Creative Offset Printers Private Limited on the financial statements for the year ended March 31, 2025 (Referred to in paragraph 2(g) of our report on the other legal and regulatory requirements)**

We have audited the internal financial controls with reference to financial statements of Creative Offset Printer Private Limited ("the Company") as of March 31, 2025 in conjunction with our audit of the 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 the 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 (ICAI). 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.

**Auditor's Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements 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, prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both issued by ICAI. 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 auditor's judgement, 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 with reference to financial statements.





## Meaning of Internal Financial Controls with reference to financial statements

A Company's Internal Financial Controls 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 controls 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, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2025, 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 issued by ICAI. However, same needs to be further strengthened.

Date: May 21, 2025  
Place: Noida (Delhi – NCR)



For Singhi & Co.  
Chartered Accountants  
Firm Reg. No. 302049E

  
Bimal Kumar Sipani  
Partner

Membership No. 088926  
UDIN: 25088926BMJHDA3732



**CREATIVE OFFSET PRINTERS PRIVATE LIMITED**  
**BALANCE SHEET AS AT MARCH 31, 2025**

		(INR Lakhs)	
Particulars	Note	As at March 31, 2025	As at March 31, 2024
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
Property, Plant and Equipment	4	2,667.50	2,814.23
Right of Use (leased assets)	4	874.27	1,048.86
Capital Work-in-Progress	4	7.55	1.11
Intangible Assets	5	0.16	0.86
Financial Assets :			
Other Financial Assets	6	25.01	24.77
Other Non-Current Assets	7	2.73	9.44
		<b>3,577.22</b>	<b>3,899.27</b>
<b>Current assets</b>			
Inventories	8	811.57	837.81
Financial Assets :			
Trade Receivables	9	606.54	657.93
Cash and Cash Equivalents	10	1.61	3.52
Other Bank Balances	11	7.27	8.78
Loans	12	3.29	5.69
Current Tax Assets (Net)		16.49	16.13
Other Current Assets	13	50.23	33.04
		<b>1,497.00</b>	<b>1,562.90</b>
<b>TOTAL</b>		<b>5,074.22</b>	<b>5,462.17</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity Share capital	14	96.79	82.23
Other Equity	15	1,598.68	1,362.75
		<b>1,695.47</b>	<b>1,444.98</b>
<b>Liabilities</b>			
<b>Non Current Liabilities</b>			
Financial Liabilities			
(i) Borrowings	16	950.45	927.79
(ii) Lease Liability	17	579.45	725.98
Provisions	18	42.84	47.92
Deferred Tax liabilities (Net)	19	-	61.51
Other Non-Current Liabilities	20	4.08	2.86
		<b>1,576.82</b>	<b>1,766.06</b>
<b>Current Liabilities</b>			
Financial Liabilities			
(i) Borrowings	21	1,022.78	1,009.50
(ii) Trade Payables	22		
total outstanding dues of micro enterprises and small enterprises; and		59.99	42.38
total outstanding dues of creditors other than micro enterprises and small enterprises.		399.66	676.48
(iii) Lease Liability	17	146.53	71.50
(iv) Other Financial Liabilities	23	141.12	408.14
Other Current Liabilities	24	28.12	40.42
Provisions	25	3.73	2.71
		<b>1,801.93</b>	<b>2,251.13</b>
<b>TOTAL</b>		<b>5,074.22</b>	<b>5,462.17</b>

The accompanying material accounting policies & notes are an integral part of these Financial Statements

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As per our Report of even date attached  
Singhi & Co.

Chartered Accountants  
Firm Registration No. 302049E

Bimal Kumar Sipani  
Partner  
Membership No. 088926

Place : Noida (Delhi NCR)  
Date : 21-May-2025



For and on behalf of Board of Directors

Saket Kanoria  
Chairman  
DIN : 00040801

Akshay Kanoria  
Director  
DIN : 07289528

S.G. Nanavati  
Director  
DIN : 00023526

L.K. Vijayavardhaya  
Managing Director  
DIN : 09416872



# CREATIVE OFFSET PRINTERS PRIVATE LIMITED

## STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2025

(INR Lakhs, unless otherwise stated)

Particulars	Note	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>I. INCOME</b>			
Revenue from operations	26	4,849.74	3,975.54
Other income	27	12.29	7.28
<b>Total Income (I)</b>		<b>4,862.03</b>	<b>3,982.82</b>
<b>II. EXPENSES</b>			
Cost of materials consumed	28	2,925.60	2,255.96
Changes in inventories of finished goods and work-in-progress	29	(107.11)	33.96
Employee benefits expense	30	789.04	728.05
Finance costs	31	245.73	225.54
Depreciation and amortization expense	32	401.35	262.33
Other expenses	33	1,232.80	1,031.56
<b>Total Expenses (II)</b>		<b>5,487.41</b>	<b>4,537.40</b>
<b>III. Profit/(Loss) Before Exceptional Items and Tax (I-II)</b>		<b>(625.38)</b>	<b>(554.58)</b>
<b>IV. Exceptional Items</b>		<b>-</b>	<b>-</b>
<b>V. Profit/(Loss) before tax (III-IV)</b>		<b>(625.38)</b>	<b>(554.58)</b>
<b>VI. Tax Expense:</b>			
Deferred tax	19	(65.12)	(73.02)
<b>VII. Profit/(Loss) for the year (V-VI)</b>		<b>(560.26)</b>	<b>(481.56)</b>
<b>VIII. Other Comprehensive Income (OCI)</b>			
<b>A. Other Comprehensive income not to be reclassified to profit and loss in subsequent periods:</b>			
Remeasurement of gain/(loss) on defined benefit plans		14.36	0.12
Income tax effect		(3.61)	(0.03)
<b>Other Comprehensive Income/(Loss) for the year, net of tax (VIII)</b>		<b>10.75</b>	<b>0.09</b>
<b>IX. Total Comprehensive Income for the year (VII+VIII)</b>		<b>(549.51)</b>	<b>(481.47)</b>
<b>Earnings per share for profit attributable to equity shareholders</b>	34		
Basic EPS Rs.		(64.47)	(61.31)
Diluted EPS Rs.		(64.47)	(61.31)

The accompanying material accounting policies & notes are an integral part of these Financial Statements

1 to 46

As per our Report of even date attached

Singhi & Co.

Chartered Accountants

Firm Registration No. 302049E

Bimal Kumar Sipani

Partner

Membership No. 088926



Place : Noida (Delhi NCR)

Date : 21-May-2025

For and on behalf of Board of Directors

Saket Kanoria  
Chairman  
DIN : 00040801

Akshay Kanoria  
Director  
DIN : 07289528

S.G. Nanavati  
Director  
DIN : 00023526

L.K. Vijayavargiya  
Managing Director  
DIN : 09416872



**CREATIVE OFFSET PRINTERS PRIVATE LIMITED**  
**STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2025**

Particulars	(Rs in Lakhs)	
	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
Profit before income tax	(625.38)	(554.58)
Adjustments for:		
Depreciation and amortisation expense	401.35	262.33
Net Loss/(Gain) on disposal of property, plant and equipment/Discarded	(2.75)	6.11
Interest on Bank Fixed Deposits	(0.42)	(0.58)
Interest on Income Tax Refund	-	(0.14)
Bad debts	0.94	2.53
(Reversal)/Creation of provision for Expected Credit Loss	-	(2.53)
Finance costs	245.73	225.54
<b>Operating Profit before working capital changes</b>	<b>19.47</b>	<b>(61.32)</b>
Change in operating assets and liabilities:		
(Increase)/Decrease in trade receivables	50.46	(185.52)
(Increase)/Decrease in inventories	26.24	(165.29)
Increase/(decrease) in trade payables	(259.21)	261.93
(Increase)/decrease in other financial assets	(0.24)	(11.05)
(Increase)/decrease in other current assets	(15.34)	33.79
Increase/(decrease) in provisions	10.30	8.27
Increase/(decrease) in Other Financial Liabilities	(177.73)	138.75
Increase/(decrease) in other current liabilities	(11.08)	(51.59)
<b>Cash generated from operations</b>	<b>(357.14)</b>	<b>(32.03)</b>
Less: Income taxes paid	(0.36)	(2.73)
<b>Net cash inflow/(outflow) from operating activities (A)</b>	<b>(357.50)</b>	<b>(34.76)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>		
Procurement of property, plant and equipment, Right of use Asset, Intangible Asset, Investment property and Capital work in progress	(195.60)	(491.10)
Proceeds from sale of property, plant and equipment & Capital WIP	28.14	104.44
Net Movement in Fixed Deposits with banks	1.51	(0.74)
Loans received back/(given) to employees	2.40	(0.31)
Interest received on Bank Fixed Deposits	0.42	0.58
<b>Net cash inflow/(outflow) from investing activities (B)</b>	<b>(163.13)</b>	<b>(387.13)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>		
Proceeds from issues of shares	800.00	807.07
Proceeds from Non-Current Borrowings	324.56	385.66
Repayment of Non-Current Borrowings	(285.21)	(578.45)
Net Proceeds/(Repayment) of Current borrowings	(3.41)	44.61
Payment of Lease Liabilities	(71.50)	(11.71)
Interest paid	(245.73)	(225.54)
<b>Net cash inflow (outflow) from financing activities (C)</b>	<b>518.71</b>	<b>421.64</b>
Net increase/(decrease) in cash and cash equivalents (A+B+C)	(1.91)	(0.25)
Cash and Cash Equivalents at the beginning of the year	3.52	3.77
<b>Cash and Cash Equivalents at end of the year</b>	<b>1.61</b>	<b>3.52</b>
Reconciliation of cash and cash equivalents as per the cash flow statement:		
In Current account / Cash in hand (Refer Note no. 10)	1.61	3.52
<b>Balances per statement of cash flows</b>	<b>1.61</b>	<b>3.52</b>





**CREATIVE OFFSET PRINTERS PRIVATE LIMITED**  
**STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2025**

Note: Movement in liabilities cover under financial activities is as under:

Particulars	As at March 31, 2024	Cash flows movement	Non-cash movement	As at March 31, 2025
Non-current borrowings	1,192.79	39.35	-	1,232.14
Current borrowings	744.50	(3.41)	-	741.09
Lease Liabilities	797.48	(71.50)	-	725.98
Interest expense	-	(245.73)	245.73	-

Particulars	As at March 31, 2023	Cash flows movement	Non-cash movement	As at March 31, 2024
Non-current borrowings	1,385.58	(192.79)	-	1,192.79
Current borrowings	699.89	44.61	-	744.50
Lease Liabilities	-	(11.71)	809.19	797.48
Interest expense	-	(225.54)	225.54	-

Note: The above cash flow statement has been prepared as per "Indirect Method" as permitted under Ind AS 7

The accompanying material accounting policies & notes are an Integral part of these Financial Statements

As per our Report of even date attached

**Singhi & Co.**

Chartered Accountants

Firm Registration No. 302049E

Bimal Kumar Sipani

Partner

Membership No. 088926



Place : Noida

Date : 21-May-2025

For and on behalf of Board of Directors

*[Signature]*

Saket Kanoria  
Chairman  
DIN : 00040801

*[Signature]*

Akshay Kanoria  
Director  
DIN : 07289528

*[Signature]*

S.G. Nanavati  
Director  
DIN : 00023526

*[Signature]*

L.K. Vijayavargiya  
Managing Director  
DIN : 09416872



**CREATIVE OFFSET PRINTERS PRIVATE LIMITED**  
**STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2025**

**A Equity Share Capital :** (Rs in Lakhs)

Particulars	Balance at the Beginning of the year	Changes in Equity share capital during the year	Balance at the end of the year
<b>March 31, 2024*</b>			
Numbers	6,67,803	1,54,508	8,22,311
Amount in lakhs	66.78	15.45	82.23
<b>March 31, 2025</b>			
Numbers	8,22,311	1,45,598	9,67,909
Amount in lakhs	82.23	14.56	96.79

\*There are no changes in other equity due to prior period errors.

**B Other Equity :**

Particulars	Reserves and Surplus		
	Securities Premium Reserve	Retained Earnings	Total
<b>As at April 1, 2023*</b>	2,650.77	(1,598.17)	1,052.60
Fresh issue of Equity Shares	791.62		791.62
Profit for the year		(481.56)	(481.56)
Other comprehensive income		0.09	0.09
<b>Total comprehensive income for the year</b>	<b>791.62</b>	<b>(481.47)</b>	<b>310.15</b>
<b>As at March 31, 2024*</b>	<b>3,442.39</b>	<b>(2,079.64)</b>	<b>1,362.75</b>
<b>As at April 1, 2024</b>	<b>3,442.39</b>	<b>(2,079.64)</b>	<b>1,362.75</b>
Fresh issue of Equity Shares	785.44		785.44
Profit for the year		(560.26)	(560.26)
Other comprehensive income		10.75	10.75
<b>Total comprehensive income for the year</b>		<b>(549.51)</b>	<b>(549.51)</b>
<b>As at March 31, 2025</b>	<b>4,227.83</b>	<b>(2,629.15)</b>	<b>1,598.68</b>

\*There are no changes in other equity due to prior period errors.

As per our Report of even date attached

**Singhi & Co.**

Chartered Accountants

Firm Registration No. 302049E

*sp*

Bimal Kumar Sipani

Partner

Membership No. 088926

Place : Noida (Delhi NCR)

Date : 21-May-2025



**For and on behalf of Board of Directors**

*[Signature]*

Saket Kanoria  
Chairman

DIN : 00040801

*[Signature]*

Akshay Kanoria  
Director

DIN : 07289528

*[Signature]*

S.G. Nanavati  
Director

DIN : 00023526

*[Signature]*

L.K. Vijayavargiya  
Managing Director

DIN : 09416872



## **CREATIVE OFFSET PRINTERS PRIVATE LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE QUARTER ENDED MARCH 31, 2025**

#### **1.1 Corporate Information**

Creative Offset Printers Private Limited ("The Company") (CIN No.U22211DL2002PTC116176) was incorporated on July 12, 2002 under the provisions of the Companies Act, 1956 having registered office situated at 811-812, DLF Tower A, Jasola District Centre, New Delhi-110025.

The Company is in the business of manufacturing of packaging products in its plant located at Greater Noida , Uttar Pradesh.

The Board of Directors have approved the financial statements for the year ended 31st March, 2025 and issued the same on 21st May, 2025.

#### **1.2 Statement of Compliance**

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) prescribed under section 133 of the Companies Act 2013, read with Companies (Indian Accounting Standard) Rules, 2015 as amended time to time.

Accounting Policies have been consistently applied except where a newly issued Ind AS is initially adopted or a revision to an existing accounting standard required a change in the accounting policy hitherto in use.

#### **2 Material Accounting Policies**

##### **2.1 Basis of preparation**

The financial statements are presented in Indian Rupees and all values are rounded to the nearest lakhs , except when stated otherwise.

The financial statements have been prepared on a historical cost basis, except for the following assets and liabilities which have been measured at fair value:

- Defined Benefit Plans
- Loans at amortised cost

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, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability, if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis, except for leasing transactions that are within the scope of Ind AS 116 – Leases, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 – Inventories or value in use in Ind AS 36 – Impairment of Assets.

##### **2.2 Summary of material accounting policies**

###### **(a) Revenue recognition**

- (i) The Company recognizes revenue towards satisfaction of a performance obligation is measured at the amount of transaction price allocated to that performance's obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts, rebates or other similar items in a contract when they are highly probable to be provided. Revenue excludes any amount collected as taxes on behalf of statutory authorities. The Company recognizes revenue generally at the point in time when the products are delivered to customer.

###### **(ii) Interest income**

Interest income from a financial asset is recognized when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable





## CREATIVE OFFSET PRINTERS PRIVATE LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE QUARTER ENDED MARCH 31, 2025

#### (b) Taxes

##### (i) Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. 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.

##### (ii) Deferred tax

Deferred tax is provided using the Balance sheet approach on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

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 profit 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 asset to be recovered.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

#### (c) Foreign currency translation

##### (i) Functional and presentation currency

Items included in the financial statements of the Company are measured in Indian Rupee which is functional and presentation currency.

##### (ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the date of the transaction. Foreign exchange gain and loss resulting from the settlement of such transactions and from the translation of monetary assets and liabilities foreign currencies at year end exchange rates are generally recognised in profit or loss.

All other foreign exchange gains and losses are presented in the statement of profit and loss on a net basis within other gains/(losses).

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss.





## CREATIVE OFFSET PRINTERS PRIVATE LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE QUARTER ENDED MARCH 31, 2025

#### (d) Leases

The company identifies whether any transaction is a lease or have any embedded lease component. The determination of whether an arrangement is a lease is based on the substance of the agreement. The agreement is a lease if fulfilment of it is dependent on the use of a specific asset(s) and the arrangement conveys a right to use the asset or assets, even if the right is not explicitly specified in an agreement. As a lessee: In case the company has entered in any agreement as a lessee, it recognises the right to use of the asset conferred under the arrangement as "Right of Use". The discounted cash flows of the all the lease considerations including lease premium, which company expects to pay during entire non-cancellable period of lease arrangement is taken as initial recognition of asset with corresponding amount as 'lease liabilities. Lease liabilities and Right of use is remeasured or impaired annually based on available variables. The assets 'right of use' are depreciated using straight line method over the lease term. Similarly interest as per incremental rate of borrowing is charged to lease liabilities. Lease payments are appropriated towards the lease liabilities. Lease liabilities are classified as non-current and current based on their due dates of discharging.

#### (e) Impairment of non financial assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. [When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the CGU to which the asset belongs]. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

#### (f) Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash on hand, bank balances and short term deposits having original maturity not exceeding 3 months in banks.

#### (g) Inventories

**Raw materials, Packing materials and Stores & Spares:** Raw materials /Packing materials /Stores & Spares are valued at lower of cost and net realisable value after providing for cost of obsolescence / depletion. Cost is determined on first in, first out basis. However, materials and other items held for use in the production in finished goods and are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost.

**Finished goods and work in progress:** Cost includes cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity and expenses incurred in bringing each product to its present location and condition and are accounted for but excluding borrowing costs.

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.

#### (h) Financial Assets/ Liabilities :

##### (i) Financial assets

##### *Initial recognition and measurement*

All financial assets are recognized initially at fair value which is normally equal to transaction price.

##### *Subsequent measurement*

For purposes of subsequent measurement, Financial assets other than investment are measured at amortised cost.





## CREATIVE OFFSET PRINTERS PRIVATE LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE QUARTER ENDED MARCH 31, 2025

#### **Impairment of financial assets**

The company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables only, the company applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

#### **(ii) Financial liabilities**

##### **Initial recognition and measurement**

All financial liabilities are recognised initially at fair value, which is normally equal to transaction price and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts.

##### **Subsequent measurement**

##### **(i) Loans and borrowings**

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the Effective Interest Rate (EIR) method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are material and an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

##### **(ii) Trade and other payables**

Trade and other payables are subsequently measured at amortised cost.

These amounts represent liabilities for goods and services provided to the company prior to the end of financial year which are unpaid. The amounts are unsecured. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period.

#### **(i) Property, plant and equipment**

Freehold land is carried at historical cost. All other items of property, plant and equipment are stated at historical cost less recoverable tax and accumulated depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised 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. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred. Property, plant, and equipment which are not ready for intended use as on the date of Balance Sheet are disclosed as "Capital work-in-progress". Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under "Other Non-Current Assets".

##### **Depreciation methods, estimated useful lives and residual value :**

Depreciation is calculated using the straight-line method to allocate their cost, net of their residual values, over their estimated useful lives which is in line with the prescribed life in Schedule II to the Companies Act, 2013.

The residual value is not more than 5% of the original cost of the asset. 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 proceeds with carrying amount. These are included in profit or loss.





## CREATIVE OFFSET PRINTERS PRIVATE LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE QUARTER ENDED MARCH 31, 2025

#### (j) Intangible assets

##### Computer software

Acquired computer software is recorded as intangible assets and amortised in 3-8 years based on straight-line method.

Costs associated with maintaining software programmes are recognised as an expense as incurred.

#### (k) Borrowing costs

General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets are added to the cost of those assets, until such time as the assets is substantially ready for their intended use. as a substantial period. Qualifying assets are assets that necessarily take a substantial period to get ready for their intended use. The Company considers a period of twelve months or more as substantial period. Transaction costs in respect of long-term borrowings are amortised over the tenor of respective loans using effective interest method. All other borrowing costs are expensed in the period in which they are incurred.

Other borrowing costs are expensed in the period in which they are incurred.

#### (l) Provisions and Contingent Liabilities/Assets :

##### General

Provisions are recognised when the Company has 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 a reliable estimate can be made 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. 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. Contingent assets are not recognised or accounted for.

#### (m) Employee benefits

**Short Term Employee Benefits-** The contractual amount of short term employee benefits expected to be paid in exchange for the services rendered by employees are recognised as an expense during the period when the employees render the services.

##### Post-Employment Benefits

**Defined Contribution Plans-** A defined contribution plan is a post-employment benefit plan under which the Company pays specified contributions to Provident Fund and Pension Scheme authorities. The Company makes specified monthly contributions towards Provident Fund and Pension Scheme. The Company's contribution is recognised as an expense in the Statement of Profit and Loss during the period in which the employee renders the related service.

**Defined Benefit Plans-** The Company pays gratuity to the employees whoever has completed specied period of service with the Company as per the Payment of Gratuity Act, 1972, at the time of resignation/retirement from the employment. Annual gratuity provision is made based on an acturial valuation.

Re-measurement of defined benefit plans at year end in respect of post-employment is charged to the Other Comprehensive Income.



## CREATIVE OFFSET PRINTERS PRIVATE LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE QUARTER ENDED MARCH 31, 2025

#### (n) Earning per share

##### Basic earning per share

Basic earning per share is calculated by dividing:

- the profit attributable to owners of the company
- by the weighted average number of equity shares outstanding during the financial year.

##### Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential equity
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

#### (o) Recent Accounting Pronouncements

##### Standards issued but not yet effective

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year ended March 31, 2025, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

#### 3 Critical Estimations and Judgements

3.1 The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the company's accounting policies.

The estimates and judgements involves a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the financial statements.

##### Critical estimates and judgements

The areas involving critical estimates or judgements are:

- Estimated useful life of property, plant and equipment and intangible asset
- Estimation of defined benefit obligation
- Recognition of revenue
- Recognition of deferred tax assets for carried forward tax losses
- Impairment of trade receivables and other financial assets
- Estimation of provision for employee benefit liability

Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the company and that are believed to be reasonable under the circumstances.





**CREATIVE OFFSET PRINTERS PRIVATE LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025**

**4. Property, Plant & Equipment , Right to use Asset & Capital work in progress**

	(Rs In Lakhs)												
Particulars	Property, Plant & Equipment							Right of Use asset					Capital Work In Progress
	Buildings	Plant and Equipments	Furniture and Fixtures	Vehicles	Office Equipments	Computer Hardwares	Electric Installations	Subtotal	Leasehold Land	Plant and Equipments	Building	Sub Total	
Cost/Deemed Cost													
As on 01-04-2023	865.29	2,157.72	200.53	90.49	156.34	61.31	-	3,531.68	368.46	-	-	368.46	
Additions	65.90	383.18	25.02	63.41	32.25	13.74	62.07	645.57	-	750.95	61.95	812.90	1.11
Disposals/Capitalised	-	(352.29)	-	(4.97)	-	(14.59)	-	(371.85)	-57.07	-	-	-57.07	
As on 31-03-2024	931.19	2,188.61	225.55	148.93	188.59	60.46	62.07	3,805.40	311.39	750.95	61.95	1,124.29	1.11
As on 01-04-2024	931.19	2,188.61	225.55	148.93	188.59	60.46	62.07	3,805.40	311.39	750.95	61.95	1,124.29	1.11
Additions	12.63	57.87	0.57	12.76	3.87	2.63	14.40	104.73	-	-	-	-	7.55
Disposals/Capitalised	-	(27.73)	(0.80)	(50.42)	(6.98)	-	-	(85.93)	-	-	-	-	-1.11
As on 31-03-2025	943.82	2,218.75	225.32	111.27	185.48	63.09	76.47	3,824.20	311.39	750.95	61.95	1,124.29	7.55
Accumulated Depreciation													
As on 01-04-2023	63.95	662.33	87.90	76.39	111.12	36.46	-	1,038.14	28.51	-	-	28.51	
Depreciation for the year	28.04	135.38	18.72	4.04	14.98	11.53	1.64	214.33	4.22	37.54	5.16	46.92	
Deductions/Adjustments during the period	-	242.72	-	4.72	-	13.86	-	261.30	-	-	-	-	
As on 31-03-2024	91.99	554.99	106.62	75.71	126.10	34.13	1.64	991.17	32.73	37.54	5.16	75.43	
As on 01-04-2024	91.99	554.99	106.62	75.71	126.10	34.13	1.64	991.17	32.73	37.54	5.16	75.43	
Depreciation for the year	30.72	130.95	20.14	9.85	13.68	14.14	6.58	226.06	3.75	150.20	20.64	174.59	
Deductions/Adjustments during the period	-	5.25	0.76	47.89	6.63	-	-	60.53	-	-	-	-	
As on 31-03-2025	122.71	680.69	125.99	37.67	133.15	48.27	8.22	1,156.70	36.48	187.74	25.80	250.02	
Net Carrying value as on 31-03-2025	821.11	1,538.07	99.32	73.60	52.33	14.82	68.25	2,667.50	274.91	563.21	36.15	874.27	7.55
Net Carrying value as on 31-03-2024	839.20	1,633.63	118.93	73.22	62.49	26.33	60.43	2,814.23	278.66	713.41	56.79	1,048.86	1.11

For Assets pledged and Hypothecated against borrowings, refer note no 16 & 21

**Capital Work-in-Progress Ageing Schedule :**

31st Mar 2025

CWIP	Amount in CWIP for a period of Total				
	Less Than 1 year	1-2 year	2-3 year	More than 3 year	Total
Projects In Progress	7.55	-	-	-	7.55
Projects temporarily suspended	-	-	-	-	-

31st March 2024

CWIP	Amount in CWIP for a period of Total				
	Less Than 1 year	1-2 year	2-3 year	More than 3 year	Total
Projects In Progress	1.11	-	-	-	1.11
Projects temporarily suspended	-	-	-	-	-



**CREATIVE OFFSET PRINTERS PRIVATE LIMITED****NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025****5.Intangible Assets**

(Rs in Lakhs)	
Particulars	Softwares
<b>Cost/Deemed Cost</b>	
As on 01-04-2023	16.49
Additions	-
Disposals/Capitalised	-
<b>As on 31-03-2024</b>	<b>16.49</b>
As on 01-04-2024	16.49
Additions	-
Disposals/Capitalised	-
<b>As on 31-03-2025</b>	<b>16.49</b>
<b>Accumulated Depreciation</b>	
As on 01-04-2023	14.55
Depreciation for the year	1.08
Deductions\Adjustments during the period	-
<b>As on 31-03-2024</b>	<b>15.63</b>
As on 01-04-2024	15.63
Depreciation for the year	0.70
Deductions\Adjustments during the period	
<b>As on 31-03-2025</b>	<b>16.33</b>
<b>Net Carrying value as on 31-03-2025</b>	<b>0.16</b>
<b>Net Carrying value as on 31-03-2024</b>	<b>0.86</b>





# CREATIVE OFFSET PRINTERS PRIVATE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

6 OTHER FINANCIAL ASSETS		(INR Lakhs)	
Particulars		March 31, 2025	March 31, 2024
Unsecured, considered good unless otherwise stated			
Security Deposits		25.01	24.77
<b>Total</b>		<b>25.01</b>	<b>24.77</b>

7 OTHER NON CURRENT ASSETS		(INR Lakhs)	
Particulars		March 31, 2025	March 31, 2024
Capital Advances		-	4.86
Prepaid Expenses		2.73	4.58
<b>Total</b>		<b>2.73</b>	<b>9.44</b>

8 INVENTORIES		(INR Lakhs)	
Particulars		March 31, 2025	March 31, 2024
(Valued at lower of Cost and Net Realisable value)			
Raw materials		384.61	508.75
Work-in-progress		219.00	122.50
Finished goods		127.18	116.56
Stores, spares and packing materials		80.78	89.99
<b>Total</b>		<b>811.57</b>	<b>837.81</b>

Inventories are Hypothecated to secure borrowings, refer note no 16 & 21.

9 TRADE RECEIVABLES		(INR Lakhs)	
Particulars		March 31, 2025	March 31, 2024
Unsecured			
Trade Receivables, considered good		606.54	657.93
Trade receivables, credit impaired		7.23	7.23
		<b>613.77</b>	<b>665.16</b>
Less: Provision for Expected Credit Losses		7.23	7.23
		<b>7.23</b>	<b>7.23</b>
<b>Total</b>		<b>606.54</b>	<b>657.93</b>

Trade Receivables are Hypothecated to secure borrowings, refer note no 16 & 21.

For Trade Receivables Ageing is as follows:

As at March 31, 2025

Particulars	Outstanding for following periods from due date of payment						
	Not Due	Less than 6 months	6 months -1 year	1-2 Years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables — considered good	424.08	125.64	16.65	39.86	0.31	-	606.54
(ii) Undisputed Trade Receivables — which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables — credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables — considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables — which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables — credit impaired	-	-	-	-	-	7.23	7.23

As at March 31, 2024

Particulars	Outstanding for following periods from due date of payment						
	Not Due	Less than 6 months	6 months -1 year	1-2 Years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables — considered good	285.45	295.17	77.01	0.31	-	-	657.93
(ii) Undisputed Trade Receivables — which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables — credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables — considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables — which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables — credit impaired	-	-	-	-	7.23	-	7.23



**CREATIVE OFFSET PRINTERS PRIVATE LIMITED****NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025**

10 CASH AND CASH EQUIVALENTS		(INR Lakhs)	
Particulars	March 31, 2025	March 31, 2024	
Balances with banks:			
- On current accounts	-	3.42	
Cash on hand	1.61	0.10	
	1.61	3.52	
11 OTHER BANK BALANCES		(INR Lakhs)	
Particulars	March 31, 2025	March 31, 2024	
Deposits with banks (Maturity between 3 months to 12 months)	7.27	8.78	
	7.27	8.78	
12 LOANS		(INR Lakhs)	
Particulars	March 31, 2025	March 31, 2024	
<i>Unsecured, considered good unless otherwise stated</i>			
Loans / Advances to Employees	3.29	5.69	
Total	3.29	5.69	
13 OTHER CURRENT ASSETS		(INR Lakhs)	
Particulars	March 31, 2025	March 31, 2024	
Advances other than Capital advances			
- Advances to suppliers (Other than capital)	22.78	15.42	
Others			
- Prepaid expenses	8.13	6.21	
- Balances with Government Authorities	15.98	3.10	
- Other current assets	3.34	8.31	
- Other Recoverable considered doubtful	-	4.44	
Less: Provision for Doubtful Debts	-	(4.44)	
Total	50.23	33.04	





**CREATIVE OFFSET PRINTERS PRIVATE LIMITED****NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025****14 SHARE CAPITAL****i. Equity Share Capital**

(INR Lakhs)

Particulars	Authorised Capital		Issued, Subscribed & Paid-up	
	Number	Amount	Number	Amount
As at March 31, 2023	37,50,000	375.00	6,67,803	66.78
Increase during the year	-	-	1,54,508	15.45
As at March 31, 2024	37,50,000	375.00	8,22,311	82.23
Increase during the year	-	-	1,45,598	14.56
As at March 31, 2025	37,50,000	375.00	9,67,909	96.79

Equity shares issued without payment being received in cash or as fully paid up bonus shares in a period of five years immediately preceding the date as at which the balance sheet is prepared : Nil ( P.Y. Nil )

**ii. Terms/rights attached to equity shares**

The company has only one class of equity shares having par value of INR 10 per share. Each holder of equity shares is entitled to one vote per share. The company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting except Interim Dividend.

In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

**iii. Reconciliation of Issued Capital**

(INR Lakhs)

	Number	Amount
Equity shares of INR 10 each issued, subscribed and fully paid		
As at March 31, 2023	6,67,803	66.78
Issued during the year	1,54,508	15.45
As at March 31, 2024	8,22,311	82.23
Issued during the year	1,45,598	14.56
As at March 31, 2025	9,67,909	96.79

**iv. Details of shareholders holding more than 5% shares in the company**

Name of the shareholder	As at March 31, 2025		As at March 31, 2024	
	Number	% holding	Number	% holding
TCPL Packaging Limited (Holding Company)	9,67,909	100.00	8,22,310	100.00
Total	9,67,909	100.00	8,22,310	100.00

**v. Shareholding of promoters**

Name of the Promoters	As at March 31, 2025			As at March 31, 2024		
	Number of Shares	% of Total Shares	% Change during the year	Number of Shares	% of Total Shares	% Change during the year
TCPL Packaging Limited	9,67,909	100.00	17.71	8,22,311	100.00	40.47
Total	9,67,909	100.00		8,22,311	100.00	-



**CREATIVE OFFSET PRINTERS PRIVATE LIMITED****NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025****15 OTHER EQUITY****i. Reserves and Surplus****(INR Lakhs)**

Particulars	March 31, 2025	March 31, 2024
(a) Securities Premium Reserve	4,227.83	3,442.39
(b) Retained Earnings	(2,629.15)	(2,079.64)
<b>Total</b>	<b>1,598.68</b>	<b>1,362.75</b>

**(a) Securities Premium Reserve****(INR Lakhs)**

Particulars	March 31, 2025	March 31, 2024
Opening balance	3,442.39	2,650.77
Add/(Less):		
Fresh issue of equity shares	785.44	791.62
<b>Closing balance</b>	<b>4,227.83</b>	<b>3,442.39</b>

The amount received in excess of face value of the equity shares is recognised in securities premium. This reserve is utilised in accordance with the specific provisions of the Companies Act, 2013.

**(b) Retained Earnings****(INR Lakhs)**

Particulars	March 31, 2025	March 31, 2024
Opening balance	(2,079.64)	(1,598.17)
Net Profit/(Loss) for the year	(560.26)	(481.56)
Other Comprehensive Income for the year	10.75	0.09
<b>Closing balance</b>	<b>(2,629.15)</b>	<b>(2,079.64)</b>

Retained earnings are the profits that the Company has earned till date, less dividends or other distributions paid to shareholders. Retained earnings includes re-measurement loss/(gain) on defined benefit plans, net of taxes that will not be reclassified to Statement of Profit and Loss. Retained earnings is a free reserve available to the Company.

**ii. Components of Other Comprehensive Income****(INR Lakhs)**

Particulars	March 31, 2025	March 31, 2024
Opening Balance	0.18	0.09
Movement during the year	10.75	0.09
<b>Total</b>	<b>10.93</b>	<b>0.18</b>
<b>Total Other Equity</b>	<b>1,598.68</b>	<b>1,362.75</b>





**CREATIVE OFFSET PRINTERS PRIVATE LIMITED****NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025****16 BORROWINGS****(INR Lakhs)**

Particulars	March 31, 2025	March 31, 2024
<b>Non Current Borrowings</b>		
<b>Secured</b>		
From Banks		
Term Loans	904.13	880.73
Vehicle Loans	46.32	47.06
<b>Total</b>	<b>950.45</b>	<b>927.79</b>

Term loans referred above are secured by charge on movable and immovable fixed assets, charge on all current assets of the Company situated at Greater Noida, both present & future and corporate guarantee of TCPL Packaging Ltd.  
Vehicle loans from Banks are secured by hypothecation of vehicles purchased there under.

**Maturity Profile of Secured Term Loans are set out below:****(INR Lakhs)**

Particulars	Interest Rate Range	Maturity Profile		Non Current	Current
		1-5 years	6-10 years	Total	1 year
Rupee Term Loan - From Banks	7.77% - 8.62% p.a.	868.06	36.07	904.13	267.91
		868.06	36.07	904.13	267.91

**Maturity Profile of Secured Vehicle Loans are set out below:****(INR Lakhs)**

Particulars	Interest Rate Range	Maturity Profile		Non Current	Current
		1-5 years	6-10 years	Total	1 year
Vehicle Loan - From Banks	8.90% - 9.67% p.a.	46.33	-	46.33	13.78
		46.33	-	46.33	13.78



**CREATIVE OFFSET PRINTERS PRIVATE LIMITED****NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025****2. Repayment Schedule of Term Loan :**

Particulars			March 31, 2025	March 31, 2024	
IndusInd Bank	Takeover by HDFC Bank	Loan From Bank	-	238.35	147 monthly installment starting from August 2020
IndusInd Bank	Takeover by HDFC Bank	Loan From Bank	-	260.15	48 monthly installment starting from October 2023
IndusInd Bank	Takeover by HDFC Bank	Loan From Bank	-	150.86	72 monthly installment starting from October 2023
IndusInd Bank	Takeover by HDFC Bank	Loan From Bank	-	145.00	77 monthly installment starting from September 2022
IndusInd Bank	Term Loan	Loan From Bank	30.75	38.95	76 monthly installment starting from September 2022
IndusInd Bank	Term Loan	Loan From Bank	111.53	154.71	62 monthly installment starting from September 2022
IndusInd Bank	Takeover by HDFC Bank	Loan From Bank	-	132.42	76 monthly installment starting from September 2022
IndusInd Bank	Loan Repaid	Loan From Bank	-	14.65	22 monthly installment starting from September 2022
IndusInd Bank	Term Loan	Loan From Bank	208.48	-	98 monthly installment starting from May 2024
IndusInd Bank	Vehicle Loan	Loan From Bank	7.86	10.62	47 monthly installment starting from October 2023
HDFC Bank	Term Loan	Loan From Bank	106.46	-	55 monthly installment starting from May 2024
HDFC Bank	Term Loan	Loan From Bank	127.94	-	67 monthly installment starting from May 2024
HDFC Bank	Term Loan	Loan From Bank	123.01	-	67 monthly installment starting from May 2024
HDFC Bank	Term Loan	Loan From Bank	190.80	-	42 monthly installment starting from May 2024
HDFC Bank	Term Loan	Loan From Bank	273.05	-	72 monthly installment starting from August 2024
HDFC Bank	Vehicle Loan	Loan From Bank	12.99	-	60 monthly installment starting from March 2025
HDFC Bank	Vehicle Loan	Loan From Bank	39.26	47.09	60 monthly installment starting from April 2023
Total			1,232.14	1,192.79	





**CREATIVE OFFSET PRINTERS PRIVATE LIMITED****NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025****17 LEASE LIABILITIES****(INR Lakhs)**

Particulars	March 31, 2025	March 31, 2024
Non Current		
Financial Liabilities at amortised cost		
Lease Liabilities	797.48	-
Addition	-	809.19
Finance cost for the period	62.99	16.57
Repayment	(134.49)	(28.28)
Net	725.98	797.48
Less Current portion	(146.53)	(71.50)
<b>Total</b>	<b>579.45</b>	<b>725.98</b>

**18 PROVISIONS - NON CURRENT****(INR Lakhs)**

Particulars	March 31, 2025	March 31, 2024
Non Current		
Provision for employee benefits		
Gratuity	32.00	40.56
Leave encashment	10.84	7.36
<b>Total</b>	<b>42.84</b>	<b>47.92</b>

**19 Deferred Tax Liabilities****(i) Deferred tax relates to the following:****(INR Lakhs)**

Particulars	March 31, 2025	March 31, 2024
<b>Deferred Tax Liabilities:</b>		
Depreciation on Property , plant, equipment and intangible assets	126.58	99.61
Right of use Assets	141.67	185.61
<b>Subtotal (a)</b>	<b>268.25</b>	<b>285.21</b>
<b>Deferred Tax Assets:</b>		
Employees benefits and other allowable expenses on payment basis	19.53	19.88
Lease Liabilities	182.71	200.71
Provision for Doubtful debts	1.82	2.94
Security deposit	0.12	0.18
Unabsorbed Depreciation to the extent of deferred tax liability	64.07	
<b>Subtotal (b)</b>	<b>268.25</b>	<b>223.70</b>
<b>Net Deferred Tax (Liabilities) (a-b)</b>	<b>-</b>	<b>61.51</b>



# CREATIVE OFFSET PRINTERS PRIVATE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

### Movement in deferred tax liabilities/assets :

(INR Lakhs)

Particulars	As at March 31, 2023	Charged/(credited) to Profit and Loss	(Charged)/ credited to OCI	As at March 31, 2024	Charged/ (credited) to Profit and Loss	(Charged) / credited to OCI	As at March 31, 2025
<b>Deferred Tax Liabilities:</b>							
Depreciation on Property , plant, equipment and intangible assets	148.69	(49.09)	-	99.61	26.97	-	126.58
Right of use Assets	-	185.61	-	185.61	(43.94)	-	141.67
<b>Subtotal (a)</b>	<b>148.69</b>	<b>136.52</b>	<b>-</b>	<b>285.21</b>	<b>(16.96)</b>	<b>-</b>	<b>268.25</b>
<b>Deferred Tax Assets:</b>							
Employees benefits and other allowable expenses on payment basis	10.62	(9.29)	(0.03)	19.88	(3.26)	(3.61)	19.53
Lease Liabilities	-	(200.71)		200.71	18.00		182.71
Provision for Doubtful debts	3.57	0.64		2.94	1.12		1.82
Security deposit	-	(0.18)		0.18	0.06		0.12
Unabsorbed Depreciation to the extent of deferred tax liability	-	-	-	-	(64.07)	-	64.07
<b>Subtotal (b)</b>	<b>14.19</b>	<b>(209.54)</b>	<b>(0.03)</b>	<b>223.70</b>	<b>(48.16)</b>	<b>(3.61)</b>	<b>268.25</b>
<b>Net Deferred Tax (Liabilities) (a-b)</b>	<b>134.50</b>	<b>(73.02)</b>	<b>(0.03)</b>	<b>61.51</b>	<b>(65.12)</b>	<b>(3.61)</b>	<b>-</b>

### (iii) Effective tax reconciliation

(INR Lakhs)

Particulars	March 31, 2025	March 31, 2024
<b>Profit before tax</b>	<b>(625.38)</b>	<b>(673.68)</b>
Tax expense as per applicable tax rate @ 25.168%	(157.40)	(169.55)
<b>Adjustment in tax expense</b>		
Tax impact on permanent disallowance of expense	-	0.27
Deferred tax not recognised due to lack of reasonable certainty	155.08	189.94
Deferred tax liability on leasehold land reversed during the year	-	(85.56)
Deferred tax liability/(assets) created on leasehold land during the year	-	(8.24)
Others	2.30	0.11
<b>Effective tax expense</b>	<b>-</b>	<b>(73.03)</b>

Deferred tax assets of Rs. 746.99 Lakhs (31st March, 2024 - Rs. 655.98 Lakhs ) on unused business losses and depreciation have not been recognized on conservative basis. Tax is computed @ 25.17% on income. Business losses of Rs. 1,833.12 Lakhs (Previous Year : Rs 1,548.96 Lakhs) will expire from the FY- 2029-30 to 2032-33 (Previous year : FY-2029-30 to 2031-32). Unabsorbed Depreciation of Rs. 1133.39 Lakhs (Previous Year : Rs. 1057.47 Lakhs) can be carried forward for indefinite period.

### 20 OTHER NON CURRENT LIABILITIES

(INR Lakhs)

Particulars	March 31, 2025	March 31, 2024
<b>Non Current</b>		
Security deposits from Staff for assets	4.08	2.86
<b>Total</b>	<b>4.08</b>	<b>2.86</b>





**CREATIVE OFFSET PRINTERS PRIVATE LIMITED****NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025****21 BORROWINGS****(INR Lakhs)**

Particulars	March 31, 2025	March 31, 2024
<b>Current Borrowings</b>		
<b>Secured</b>		
Loans repayable on demand		
From Banks	741.09	744.50
<b>Current Maturity of Long Term Borrowings</b>		
From Banks		
Term Loans	267.91	254.39
Vehicle Loans	13.78	10.61
<b>Total</b>	<b>1,022.78</b>	<b>1,009.50</b>

Term loans referred above are secured by charge on movable and immovable fixed assets, charge on all current assets of the Company situated at Greater Noida, both present & future and corporate guarantee of TCPL Packaging Ltd.  
Vehicle loans from Banks are secured by hypothecation of vehicles purchased there under.

**22 TRADE PAYABLES****(INR Lakhs)**

Particulars	March 31, 2025	March 31, 2024
<b>Current</b>		
Trade Payables to Micro and Small Enterprises (as per intimation received from Vendors)	59.99	42.38
Trade Payables to Others	399.66	676.48
<b>Total*</b>	<b>459.65</b>	<b>718.86</b>

\*Refer note no. 38 for ageing of trade payables.

**23 OTHER FINANCIAL LIABILITIES****(INR Lakhs)**

Particulars	March 31, 2025	March 31, 2024
<b>Current</b>		
Security deposit from a customer	-	165.00
Creditors for Capital Expenditure	37.29	126.58
Due to Employees	84.03	75.57
	121.32	202.15
Outstanding liabilities	18.18	40.99
Other Payable	1.62	-
<b>Total</b>	<b>141.12</b>	<b>408.14</b>



**CREATIVE OFFSET PRINTERS PRIVATE LIMITED****NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025****24 OTHER CURRENT LIABILITIES****(INR Lakhs)**

Particulars	March 31, 2025	March 31, 2024
<b>Current</b>		
Advance received from Customers	0.14	0.90
Other Advances	20.00	20.00
Statutory Liabilities	7.98	19.52
<b>Total</b>	<b>28.12</b>	<b>40.42</b>

**25 PROVISIONS - CURRENT****(INR Lakhs)**

Particulars	March 31, 2025	March 31, 2024
<b>Current</b>		
Provision for employee benefits		
Gratuity	2.26	2.18
Leave encashment	1.47	0.53
<b>Total</b>	<b>3.73</b>	<b>2.71</b>





**CREATIVE OFFSET PRINTERS PRIVATE LIMITED****NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025****26 REVENUE FROM OPERATIONS****(INR Lakhs)**

Particulars	2024-25	2023-24
Sale of products	4,725.79	3,877.00
Conversion Charges	26.09	19.73
Scrap sales	97.86	78.81
Other Operating Revenues	97.86	78.81
<b>Total</b>	<b>4,849.74</b>	<b>3,975.54</b>

- (a) The above revenues have been recognised at point of time.
- (b) Payment terms with customers generally ranges between 0 to 75 days from the completion of performance obligation. Considering the same, the Company elects to use practical expedient as given in IND AS 115 "Revenue from contracts with customers", hence there are no significant financing component in any transaction with the customers.

**(c) Dissegregation of revenue based on primary geographical market:****(INR Lakhs)**

Particulars	2024-25	2023-24
India	4,849.74	3,975.54
outside India	-	-
<b>Total</b>	<b>4,849.74</b>	<b>3,975.54</b>

- (d) For contract assets and balances Refer note no. 9.  
For advance from customer Refer note no. 24

**27 OTHER INCOME****(INR Lakhs)**

Particulars	2024-25	2023-24
Interest income on		
Bank fixed deposits	0.42	0.58
On Income Tax Refund	-	0.14
Others	1.72	6.17
<b>Other Non Operating Income</b>		
Profit on sale of Fixed Assets	5.69	0.23
Foreign Exchange Fluctuation Gain	2.25	0.16
Sundry Balances Written back	0.77	-
Miscellaneous Income	1.44	-
<b>Total</b>	<b>12.29</b>	<b>7.28</b>



**CREATIVE OFFSET PRINTERS PRIVATE LIMITED****NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025****28 COST OF MATERIALS CONSUMED****(INR Lakhs)**

Particulars	2024-25	2023-24
Stock at beginning of the year	508.75	355.69
Add: Purchases	2,801.46	2,409.02
Less : Stock at end of the year	(384.61)	(508.75)
<b>Cost of Material Consumed</b>	<b>2,925.60</b>	<b>2,255.96</b>

**29 CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE****(INR Lakhs)**

Particulars	2024-25	2023-24
Inventories as at the beginning of the year		
Work - in - progress	122.50	111.87
Finished goods	116.56	161.16
	<b>239.07</b>	<b>273.03</b>
Less : Inventories as at the end of the year		
Work - in - progress	219.00	122.50
Finished goods	127.18	116.56
	<b>346.18</b>	<b>239.07</b>
<b>Net decrease / (increase) in inventories</b>	<b>(107.11)</b>	<b>33.96</b>

**30 EMPLOYEE BENEFITS EXPENSE****(INR Lakhs)**

Particulars	2024-25	2023-24
Salaries, wages and bonus	728.33	669.57
Contribution to provident and other funds	44.28	41.93
Staff welfare expenses	16.43	16.55
<b>Total</b>	<b>789.04</b>	<b>728.05</b>

**31 FINANCE COST****(INR Lakhs)**

Particulars	2024-25	2023-24
Interest expense on debts and borrowings	165.99	191.09
Interest on Lease liabilities	62.99	16.57
Interest on Statutory Dues	-	1.08
Corporate Guarantee Commission	12.63	9.42
Other borrowing costs	4.12	7.38
<b>Total</b>	<b>245.73</b>	<b>225.54</b>

**32 DEPRECIATION AND AMORTISATION EXPENSE****(INR Lakhs)**

Particulars	2024-25	2023-24
Depreciation on Property, Plant and Equipment	226.06	214.33
Amortisation on intangible assets	0.70	1.08
Depreciation on Leased assets	174.59	46.92
<b>Total</b>	<b>401.35</b>	<b>262.33</b>





# CREATIVE OFFSET PRINTERS PRIVATE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

### 33 OTHER EXPENSES

(INR Lakhs)

Particulars	2024-25	2023-24
<b>Manufacturing Expenses</b>		
Carriage Inward	16.25	14.81
Labour charges	482.97	420.92
Electric power, fuel and water	176.90	148.83
Repairs and maintenance		
Factory Building	-	12.93
Plant and Machinery	18.69	38.07
Others	19.39	8.29
Stores, consumables and packing materials	262.64	168.26
<b>Sub-total (A)</b>	<b>976.84</b>	<b>812.11</b>
<b>Selling, Administration and Other Expenses</b>		
Payments to auditors (Refer note (a) below)	11.06	10.16
Rates & Taxes	11.59	12.92
Bank Charges	4.08	5.90
Commission	0.64	6.29
Foreign exchange fluctuation loss	0.37	-
Carriage Outward	99.25	74.06
Insurance	5.23	6.13
Legal and professional fees	17.82	19.61
Sales promotion expenses	0.24	0.55
Telephone and internet expenses	16.47	12.81
Travelling & conveyance expenses	54.66	22.17
Baddebts	0.94	2.53
Less: Reversal of provision for ECL	-	(2.53)
Miscellaneous expenses	30.67	42.51
Loss on disposal of property, plant and equipment/Discarded	2.94	6.34
<b>Sub-total (B)</b>	<b>255.96</b>	<b>219.45</b>
<b>Total (A+B)</b>	<b>1,232.80</b>	<b>1,031.56</b>

#### (a) Details of Payments to auditors

(INR Lakhs)

Particulars	2024-25	2023-24
<b>As auditor</b>		
Audit Fee	6.00	6.00
Tax audit fee	1.50	1.50
Limited review fee	2.25	2.25
<b>In other capacity</b>		
Re-imbursement of expenses	1.31	0.41
	<b>11.06</b>	<b>10.16</b>



**CREATIVE OFFSET PRINTERS PRIVATE LIMITED**
**NOTES TO THE FINANCIAL STATEMENTS FOR YEAR ENDED MARCH 31, 2025**
**34 EARNINGS PER SHARE**

Particulars	(INR In Lakhs except EPS)	
	March 31, 2025	March 31, 2024
<b>(a) Basic earnings per share</b>		
Profit attributable to the equity shareholders of the company , in INR	(64.47)	(61.31)
	<b>(64.47)</b>	<b>(61.31)</b>
<b>(b) Dilluted earnings per share</b>		
Profit attributable to the equity shareholders of the company , in INR	(64.47)	(61.31)
	<b>(64.47)</b>	<b>(61.31)</b>
<b>(c) Reconciliations of earnings used in calculating earnings per share</b>		
Profit attributable to the equity shareholders of the company used in calculating basic earnings per share	(560.26)	(481.56)
	<b>(560.26)</b>	<b>(481.56)</b>
<i>Dilluted earnings per share</i>		
Profit from operations attributable to the equity shareholders of the company Used in calculating basic earnings per share	(560.26)	(481.56)
Profit attributable to the equity holders of the company used in calculating dilluted earnings per share	(560.26)	(481.56)
<b>(d) Weighted average number of shares used as the denominator</b>		
Weighted average number of equity shares used as the denominator in calculating basic earnings per share	8,69,032	7,85,452
	<b>8,69,032</b>	<b>7,85,452</b>





**CREATIVE OFFSET PRINTERS PRIVATE LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS FOR PERIOD ENDED MARCH 31, 2025**

**35. Related party disclosures (as identified by the Company)**

**i. Name & Relationship of the related parties:**

<b>Parent Company</b>	<b>TCPL Packaging Limited</b>
<b>Key Management Personnel (KMP)</b>	Mr. Saket Kanoria (Director) Mr. Akshay Kanoria (Director) Mr. LK Vijayvargiya (Director upto 30th Nov'24 and Managing Director w.e.f. 01st Dec'24) Mr. Sohan Nanavati (Director) Mr. Rohit Khanna (Managing Director upto 30th Nov'24)

**ii. Transactions with related parties during the year**

(INR in Lakhs)

Particulars	March 31, 2025		March 31, 2024	
	Parent Company	Key Management Personnel (KMP)	Parent Company	Key Management Personnel (KMP)
<b>Lease Rent Payable</b>				
TCPL Packaging Limited	113.40	-	23.07	-
<b>Security deposit against Supply</b>				
TCPL Packaging Limited	-	-	165.00	-
<b>Interest Paid/Payable</b>				
TCPL Packaging Limited	3.46	-	7.38	-
<b>Corporate Guarantee given on behalf of the Company by</b>				
TCPL Packaging Limited	1,973.23	-	1,937.25	-
<b>Corporate Guarantee Commission Paid</b>				
TCPL Packaging Limited	12.63	-	9.42	-
<b>Reimbursement of Business Expense#</b>				
TCPL Packaging Limited	73.35	-	-	-
<b>Property, Plant and Equipment purchased</b>				
TCPL Packaging Limited	11.29	-	44.83	-
<b>Property, Plant and Equipment sold</b>				
TCPL Packaging Limited	17.40	-	0.46	-
<b>Share Capital Received</b>				
TCPL Packaging Limited - Share Capital	14.56	-	15.45	-
TCPL Packaging Limited - Security Premium	785.45	-	791.62	-
<b>Material Purchased/Job Work</b>				
TCPL Packaging Limited (Haridwar)	108.74	-	172.27	-
TCPL Packaging Limited (Daman)	2.32	-	6.58	-
TCPL Packaging Limited (Goa)	-	-	0.07	-
<b>Material Sold/Job Work</b>				
TCPL Packaging Limited (Haridwar)	168.19	-	65.80	-
TCPL Packaging Limited (Goa)	-	-	0.17	-
TCPL Packaging Limited (Daman)	1.99	-	1.12	-
TCPL Packaging Limited (Chennai)	1.00	-	-	-
<b>Remuneration and other perquisites to Company's KMPs*</b>				
Rohit Khanna	-	47.97	-	60.66

# Includes Employee cost of Rs. 47.09 Lakhs, Travelling and Conveyance of Rs. 2.83 Lakhs, Material development cost of Rs. 5 Lakhs and professional expense of Rs. 18.43 Lakhs.

\* The above remuneration is excluding provision for Gratuity based on actuarial valuation done at year end.



**CREATIVE OFFSET PRINTERS PRIVATE LIMITED****NOTES TO THE FINANCIAL STATEMENTS FOR PERIOD ENDED MARCH 31, 2025****(iii) Outstanding balances arising from sales/purchases of goods and services & capital goods****(Rs in Lakhs)**

<b>Name</b>	<b>March 31, 2025</b>	<b>March 31, 2024</b>
<b>Payables-</b>		
TCPL Packaging Ltd (Daman & Diu)	-	43.93
TCPL Packaging Ltd (Haridwar)	-	144.69
TCPL Packaging Ltd (Mumbai)	-	11.04
TCPL Packaging Ltd (Goa)	-	41.34
<b>Total</b>	<b>-</b>	<b>241.00</b>
<b>Outstanding security deposit payable -</b>		
TCPL Packaging Ltd (Haridwar)	-	165.00
<b>Total</b>	<b>-</b>	<b>165.00</b>
<b>Receivables -</b>		
TCPL Packaging Ltd (Haridwar)	10.16	-
<b>Total</b>	<b>10.16</b>	<b>-</b>





**CREATIVE OFFSET PRINTERS PRIVATE LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS FOR YEAR ENDED MARCH 31, 2025**

**36. Employee Benefits:**

The expenses of monthly salary, allowances and perquisite values have been charged to statement of profit and Loss for the respective period. Further following benefit also accrue to the employees.

The company has following benefits plan for the employees:

- Provident fund: Provident fund is a defined contribution plan in which the company contributes to the provident fund of the employee with the Government Provident Fund Trust. Apart from contributing there is no further obligation on the company. During the year, the company has recognised Rs. 44.28 Lakhs (previous year Rs. 41.93 Lakhs) as contribution to employee provident fund in Statement of Profit & Loss.
- Gratuity: The Company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service. The gratuity plan is a funded plan and the Company makes contributions to recognised funds in India. The following table shows the expense and liability of funded gratuity liabilities:

**GRATUITY (FUNDED)**

		(Rs in Lakhs)			
		March 31, 2025		March 31, 2024	
i)	<b>Amount Recognized in the Balance Sheet</b>				
	Present value of funded defined benefit obligation	36.82		42.74	
	Fair value of plan assets	2.57		-	
	Net funding obligations	34.25		42.74	
ii)	<b>Amount Recognised in the Statement of Profit and Loss</b>	2024-25		2023-24	
	Current service cost	8.71		7.40	
	Past Service Cost	-		-	
	Net interest on net defined benefit liability / asset	3.10		2.53	
	Amount recognised in the statement of Profit and Loss	11.81		9.93	
iii)	<b>Amount Recorded in Other Comprehensive Income</b>	2024-25		2023-24	
	Actuarial (loss) / Gain from change in financial assumptions	14.29		0.11	
	Actuarial (loss) / Gain from experience	-		-	
	Actuarial Gain/ loss from change in financial assumptions	-		-	
	Return on plan asset	0.07		-	
	Amount recognised in OCI	14.36		0.11	
iv)	<b>Movement of defined Benefits Obligations</b>	2024-25		2023-24	
	Present value of obligation at beginning of the year	42.74		34.03	
	Interest cost	3.10		2.53	
	Current service cost	8.71		7.40	
	Benefits paid	(3.44)		(1.11)	
	Actuarial (gains) / losses on obligation	(14.29)		(0.11)	
	Present value of obligation at the end of year	36.82		42.74	
v)	<b>Movement of Fair value of Plan Asset</b>	2024-25		2023-24	
	Fair value of plan assets at the beginning of the year	-		-	
	Expected return	-		-	
	Contributions by employer	2.50		-	
	Contributions by benefit payment	-		-	
	Actuarial Gain/ loss from change in financial assumptions	-		-	
	Actuarial gains / (losses)	0.07		-	
	Benefits paid	-		-	
	Fair value of plan assets at the end of the year	2.57		-	
		March 31, 2025		March 31, 2024	
vi)	<b>Actual return on plan assets</b>	0.07		-	
vii)	<b>The major categories of plan assets as a percentage of the fair value of total plan assets are as follows</b>				
	Investments with Insurer	100%		-	
viii)	<b>Principal actuarial assumptions</b>				
	Discount rate	7.00%		7.50%	
	Expected rate of return on Plan assets	-		-	
	Salary Escalation Rate	5.00%		5.00%	
ix)	<b>Sensitivity Analysis</b>				
		March 31, 2025		March 31, 2024	
		Increase (%)	Decrease (%)	Increase (%)	Decrease (%)
	Change in Salary growth rate by 1% ( Delta impact of 1 % +/-)	8.00	7.00	11.00	9.00
	Change in Discount Rate by 1% ( Delta impact of 1 % +/-)	7.00	8.00	9.00	11.00
	Change in Withdrawal rate by 1% ( Delta impact of 1 % +/-)	-	-	2.00	2.00
x)	<b>Maturity Profile of Defined Benefit Obligation: Weighted Average</b>				
	Weighted Average Duration (based on discounted cash flows) in years.	March 31, 2025		March 31, 2024	
		24.00		17.00	
xi)	<b>Maturity Profile of Defined Benefit Obligation: Maturity Analysis of Benefit Obligations</b>				
		March 31, 2025		March 31, 2024	
	Within next twelve months	2.26		2.18	
	Between one to five years	4.87		16.41	
	Beyond five years	29.70		24.15	

The Company plans to contribute in next year requisite amount to its Gratuity plan.

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.



**CREATIVE OFFSET PRINTERS PRIVATE LIMITED**
**NOTES TO THE FINANCIAL STATEMENTS FOR YEAR ENDED MARCH 31, 2025**
**(Rs in Lakhs)**
**37. FINANCIAL RISK MANAGEMENT**
**(a) Expected credit loss for trade receivables**

Ageing	Not due	0-180 days	181 -360 days	361-540 days	above 540 days	Total
<b>March 31, 2025</b>						
Gross Carrying amount (Undisputed)	424.09	125.64	16.65	39.86	7.53	<b>613.76</b>
Expected loss rate (%)	0.00%	0.00%	0.00%	0.00%	96.02%	
Expected credit loss (Loss allowance provision)	-	-	-	-	7.23	<b>7.23</b>
<b>Carrying amount of trade receivables (net of impairment)</b>	<b>424.09</b>	<b>125.64</b>	<b>16.65</b>	<b>39.86</b>	<b>0.30</b>	<b>606.53</b>
<b>March 31, 2024</b>						
Gross Carrying amount (Undisputed)	285.45	295.17	77.01	0.31	7.23	<b>665.17</b>
Expected loss rate (%)	0.00%	0.00%	0.00%	0.00%	-	
Expected credit loss (Loss allowance provision)	-	-	-	-	7.23	<b>7.23</b>
<b>Carrying amount of trade receivables (net of impairment)</b>	<b>285.45</b>	<b>295.17</b>	<b>77.01</b>	<b>0.31</b>	<b>-</b>	<b>657.94</b>

**(B) Liquidity risk**

Prudent liquidity risk management implies maintaining sufficient cash and bank balance and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due. Due to the dynamic nature of the underlying business, company maintains flexibility in funding by maintaining availability under committed credit lines.

Management monitors rolling forecasts of the company's liquidity position (comprising the undrawn borrowing facilities) and cash and cash equivalents on the basis of expected cash flows. In addition, the company's liquidity management policy involves projecting cash flows and considering the level of liquid assets necessary to meet these against internal and external regulatory requirements and maintaining debt financing plans.

**(i) Financing arrangements**

The company had access to the following undrawn borrowing facilities at the end of the reporting year:

<b>(INR Lakhs)</b>		
Particulars	March 31, 2025	March 31, 2024
'Sanction limit of (bank overdraft and other facilities)	900.00	900.00
- Expiring within one year (bank overdraft and other facilities)	741.09	744.50
- Expiring beyond one year (other facilities)	-	-
<b>Undrawn borrowing facilities at the end of the reporting year</b>	<b>158.91</b>	<b>155.50</b>

**(ii) Maturities of Financial Liabilities**

The tables below analyse the Company's financial liabilities into relevant maturity groupings based on their contractual maturities for:

**Maturity profile of the financial liabilities as on March 31, 2025**

<b>(Rs in Lakhs)</b>				
Particulars	Upto 1 year	1-5 years	More than 5 years	Total
Long Term Borrowings	281.69	914.39	36.07	1,232.15
Short term Borrowings	741.09	-	-	741.09
Trade Payables	459.65	-	-	459.65
Lease Liabilities	200.82	651.22	-	852.04
<b>Total</b>	<b>1,683.25</b>	<b>1,565.61</b>	<b>36.07</b>	<b>3,284.93</b>

**Maturity profile of the financial liabilities as on March 31, 2024**

Particulars	Upto 1 year	1-5 years	More than 5 years	Total
Long Term Borrowings	265.00	819.51	108.28	1,192.79
Short term Borrowings	744.50	-	-	744.50
Trade Payables	718.86	-	-	718.86
Lease Liabilities	134.49	852.04	-	986.53
<b>Total</b>	<b>1,862.85</b>	<b>1,671.55</b>	<b>108.28</b>	<b>3,642.68</b>

The amounts disclosed in the table are the contractual undiscounted cash flows.





**CREATIVE OFFSET PRINTERS PRIVATE LIMITED****NOTES TO THE FINANCIAL STATEMENTS FOR YEAR ENDED MARCH 31, 2025****38.Trade payable Ageing Schedule:****(Rs In Lakhs)**

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 Years	2-3 years	More than 3 Years	
<b>As at Mar 31, 2025</b>					
MSME	45.09	-	-	-	<b>45.09</b>
Others	392.70	4.32	-	2.64	<b>399.66</b>
Disputed dues - MSME	0.67	14.23	-	-	<b>14.90</b>
Disputed dues - Others	-	-	-	-	<b>-</b>
<b>Grand Total</b>	<b>438.46</b>	<b>18.55</b>	<b>-</b>	<b>2.64</b>	<b>459.65</b>
<b>As at March 31, 2024</b>					
MSME	27.49	-	-	-	<b>27.49</b>
Others	676.48	-	-	-	<b>676.48</b>
Disputed dues - MSME	14.89	-	-	-	<b>14.89</b>
Disputed dues - Others	-	-	-	-	<b>-</b>
<b>Grand Total</b>	<b>718.86</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>718.86</b>



**CREATIVE OFFSET PRINTERS PRIVATE LIMITED****NOTES TO THE FINANCIAL STATEMENTS FOR YEAR ENDED MARCH 31, 2025****(Rs In Lakhs)****39. CAPITAL MANAGEMENT**

For the purpose of the company's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders. The primary objective of the Company's capital management is to maximise the shareholder value.

The company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The company includes within debt, interest bearing loans and borrowings, trade and other payables, less cash and cash equivalents, excluding discontinued operations.

	March 31, 2025	March 31, 2024
Borrowings	1,973.23	1,937.29
Less: cash and cash equivalents	(1.61)	(3.52)
<b>Net Debt</b>	<b>1,971.62</b>	<b>1,933.77</b>
Convertible preference shares	-	-
Equity	1,695.47	1,444.98
<b>Total Capital</b>	<b>1,695.47</b>	<b>1,444.98</b>
<b>Capital and net debt</b>	<b>3,667.09</b>	<b>3,378.75</b>
<b>Gearing ratio</b>	<b>0.54:1</b>	<b>0.57:1</b>

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the borrowings that define capital structure requirements as follows.

- Optimal use of available capital
- Leverage optimally in order to maximize shareholder returns while maintaining strength and flexibility of the Balance sheet.





**CREATIVE OFFSET PRINTERS PRIVATE LIMITED**
**NOTES TO THE FINANCIAL STATEMENTS FOR YEAR ENDED MARCH 31, 2025**
**40. Ratios**

The major financial ratios of the company computed as per the financial statement prepared under IndAs are disclosed below along with reasons for the variance.

S.no.	Formula	Ratio	Numerator	Denominator	Current Period	Previous Period	% of Variance
1	Current Assets / Current Liabilities	Current Ratio	Current Assets	Current Liabilities	0.83	0.69	19.81
2	Total debt / Shareholder's Equity	Debt equity ratio	Total Debt	Shareholder's Equity	1.16	1.34	(13.19)
3	Earnings available for debt service / Debt Service	Debt -service coverage ratio	Earnings available for debt service	Debt Service	0.13	0.02	486.43
4	Net Profits after taxes – Preference Dividend (if any) / Avg. Shareholder's Equity	Return on equity ratio	Net Profits after taxes – Preference Dividend (if any)	Avg. Shareholder's Equity	(0.36)	(0.38)	(5.00)
5	Cost of goods sold or sales / Avg. Inventory	Inventory turnover ratio	Cost of goods sold or sales	Avg. Inventory	3.42	2.97	15.08
6	Earning before interest and taxes / Capital Employed	Return on Capital employed.	Earning before interest and taxes	Capital Employed	(0.10)	(0.10)	6.37
7	Net Credit Sales / Avg. Accounts Receivable	Trade receivable turnover ratio	Net Credit Sales	Avg. Accounts Receivable	7.67	7.03	9.05
8	Net Credit Purchases / Avg. Trade Payables	Trade payable turnover ratio	Net Credit purchases	Avg. Trade Payables	4.75	4.02	18.34
9	Net Sales / Working Capital	Net capital turnover ratio	Net Sales	Working Capital	6.76	12.37	(45.41)
10	Net Profit / Net Sales	N.P. Ratio	Net profit	Net Sales	(0.12)	(0.12)	(4.63)
11	Return on FDR / Average FDR	Return on investments	Return on FDR	Average FDR	0.05	0.07	(23.63)

Reason for variance more than 25% :

S. No.	Formula	Ratio	% of Variance	Reason
1	Current Assets / Current Liabilities	Current Ratio	19.81	-
2	Total debt / Shareholder's Equity	Debt equity ratio	(13.19)	-
3	Earnings available for debt service / Debt Service	Debt - service coverage ratio	486.43	On account of increase in earnings before interest and depreciation.
4	Net Profits after taxes – Preference Dividend (if any) / Avg. Shareholder's Equity	Return on equity ratio	(5.00)	-
5	Cost of goods sold or sales / Avg. Inventory	Inventory turnover ratio	15.08	-
6	Earning before interest and taxes / Capital Employed	Return on Capital employed.	6.37	-
7	Net Credit Sales / Avg. Accounts Receivable	Trade receivable turnover ratio	9.05	-
8	Net Credit Purchases / Avg. Trade Payables	Trade payable turnover ratio	18.34	-
9	Net Sales / Working Capital	Net capital turnover ratio	(45.41)	On account of increase in sales and increase in working capital requirement.
10	Net Profit / Net Sales	N.P. Ratio	(4.63)	-
11	Return on FDR / Average FDR	Return on investments	(23.63)	-



**CREATIVE OFFSET PRINTERS PRIVATE LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS FOR YEAR ENDED MARCH 31, 2025**

**41. Commitments & Contingencies**

**(a) Commitments**

Estimated amount of contracts remaining to be executed on capital account and not provided for:

		(Rs In Lakhs)	
Particulars	As at 31 March 2025	As at 31 March 2024	
Estimated value of contracts (net of advances) remaining to be executed on capital account and not provided for.	-		0.19

**(b) Contingent liabilities**

Particulars	As at 31 March 2025	As at 31 March 2024
Claim against the company not acknowledged as debt		
Case of Mr. Prithi Nath Singh under Labour court	31.78	26.46
Case of Mr. Ghanshyam Thakur under Labour court	22.20	18.56
<b>Total</b>	<b>53.98</b>	<b>45.02</b>

**41.1 Research & Development Expense**

The company has incurred Research & Development expense amounting to Rs. 173.11 Lakhs during the year (Previous year : Rs. 166.59 Lakhs), the details of which are as disclosed-

**Revenue Expenditure Rs. 147.34 Lakhs**

**Capital Expenditure Rs. 25.77 Lakhs**





**CREATIVE OFFSET PRINTERS PRIVATE LIMITED****NOTES TO THE FINANCIAL STATEMENTS FOR YEAR ENDED MARCH 31, 2025****42. DETAILS OF DUES TO MICRO AND SMALL ENTERPRISES AS DEFINED UNDER MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006 (MSMED ACT, 2006)**

Particulars	(INR Lakhs)	
	As at March 31, 2025	As at March 31, 2024
Principal amount due to suppliers under MSMED Act, 2006*	59.99	42.38
Interest accrued and due to suppliers under MSMED Act, on the above amount	-	-
Payment made to suppliers ( other than interest ) beyond the appointed day, during the year	-	-
Interest paid to suppliers under MSMED Act, ( other than Section 16 )	-	-
Interest paid to suppliers under MSMED Act, ( Section 16 )	-	-
Interest due and payable to suppliers under MSMED Act, for payment already made	-	-
Interest accrued and remaining unpaid at the end of the year to suppliers under MSMED Act, 2006	-	-

The information has been given in respect of such vendors to the extent they could be identified as "Micro and Small" enterprises on the basis of information available with the Company.

**43. Leases****Company as a lessee**

The Company has lease contracts for a building and a plant and equipment used in its operations. Lease of building has a lease term of 3 years and lease of plant and equipment has a lease term of 5 years. The Company's obligations under its leases are secured by the lessor's title to the leased assets. Generally, the Company is restricted from assigning and subleasing the leased assets.

The Company also has certain leases with lease terms of 12 months or less and with low value. The Company applies the short-term lease' and 'lease of low-value assets' recognition exemptions for these leases.

(i) The Company recognizes the expenses of short-term and low value leases on a straight-line basis over the lease term. There was expenses of Rs. 9.24-lakh related to short-term leases in current period and 8.08 lakh in previous year.

(ii) There are no income from subleasing right-of-use assets nor any gains or losses from sales and leaseback for the year ended March 31, 2024. (Previous year Nil)

(iii) There are no variable lease payments for the period ended March 31, 2024 and March 31, 2023.

Set out below are the carrying amounts of lease liabilities and the movements during the year:

Particulars	For the year ending March 31, 2025	For the year ending March 31, 2024
Opening balance	797.48	-
Additions	-	809.19
Accretion of interest	62.99	16.57
Payments	(134.49)	(28.28)
Closing balance	725.98	797.48
Current	146.53	71.50
Non-current	579.45	725.98

The maturity analysis of lease liabilities is as follows:

Particulars	As at March 31, 2025	As at March 31, 2024
On Demand	-	-
Upto 1 year	146.53	71.50
More than 1 year	579.45	725.98
Total	725.98	797.48

The effective interest rate for lease liabilities is 8.25%.

The following are the amounts recognised in the Statement of Profit or Loss:

Particulars	As at March 31, 2025	As at March 31, 2024
Depreciation expense of right-of-use assets	170.84	42.70
Interest expense on lease liabilities	62.99	16.57
Total	233.83	59.27

Total cash outflow on leases for the year ended March 31, 2025 is ₹ 71.50 Lakhs (Previous year : ₹ 11.71 Lakhs)





## CREATIVE OFFSET PRINTERS PRIVATE LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR YEAR ENDED MARCH 31, 2025

44. According to Ind AS 108, identification of operating segments is based on Chief Operating Decision Maker (CODM) approach for making decisions about allocating resources to the segment and assessing its performance. The business activity of the company falls within one business segment viz. "manufacturing of packaging goods" within the country. Hence, the disclosure requirement of Ind AS 108 of 'Segment Reporting' is not considered applicable.

#### 45. Disclosures under other regulatory requirements

- (i) The company does not have any charges or satisfactions yet to be registered with the registrar of the companies beyond the statutory period.
- (ii) There are no proceedings which have been initiated or pending against the Company for holding any benami property under the Prohibition of Benami Properties Transactions Act, 1988 and rules made thereunder.
- (iii) The Company has not been declared as wilful defaulter by any bank or financial institution or other Lender.
- (iv) The Company has no transaction and/or outstanding balance with companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956 as identified to the extent of struck off companies details available on the public domain during the current year and previous year.
- (v) The Company has not traded or invested in Crypto currency or Virtual Currency during the current year and previous year.
- (vi) The Company has no subsidiary, therefore clause (87) of section 2 of the Companies Act, 2013 read with Companies (Restriction on number of Layers) Rules, 2017 is not applicable on the Company.
- (vii) The Company does not have any transactions not recorded in the books of accounts that has been surrendered or disclosed as income during the current year and previous 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).
- (viii) During the year ended March 31, 2025 and March 31, 2024, other than the transactions undertaken in the normal course of business and in accordance with extant regulatory guidelines as applicable.
  - (i) No funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("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 Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
  - (ii) No funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company 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.
- (ix) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. The Group has no CIC as part of the Group.
- (x) The provisions of corporate social responsibilities under section 135 of the Companies Act, 2013 are not applicable to the Company during the current year and previous year.

46. The Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from the Indusind Bank Limited and the HDFC Bank Limited on the basis of security of current assets. As per the agreed terms, the Company is not required to submit any statements relating to current assets to Indusind Bank Limited. However, the Company submits quarterly statements of current assets to HDFC Bank Limited. There are no material discrepancies between the books of account for the respective quarters and the quarterly statements submitted to the HDFC Bank Limited. The Company has not been sanctioned any working capital limits by any other financial institution.

As per our Report of even date attached

**Singhi & Co.**

Chartered Accountants

Firm Registration No. 302049E

Bimal Kumar Sipani

Partner

Membership No. 088926



Place : Noida (Delhi NCR)

Date : 21-May-2025

For and on behalf of Board of Directors

Saket Kanoria

Chairman

DIN : 00040801

S.G. Nanavati

Director

DIN : 00023526

Akshay Kanoria

Director

DIN : 07289528

H.K. Vijayavargiya

Managing Director

DIN : 09416872