

## INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Creative Offset Printer Private Limited

### Audit Report on the Special Purpose Balance Sheet

#### Opinion

We have audited the accompanying special purpose Balance sheet of Creative Offset Printer Private Limited ("the Company"), as at December 04, 2021.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid special purpose Balance Sheet read with notes therein, 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 December 04, 2021.

#### Basis for Opinion

We conducted our audit of the special purpose Balance Sheet in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the audit of the special purpose Balance Sheet' 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 Balance Sheet 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 special purpose Balance Sheet:

#### Other Matter

These special purpose Balance Sheet have been prepared for the purpose of acquisition accounting by TCPL Packing Limited (holding company).

#### Responsibilities of Management for the Special purpose Balance Sheet

The Company's Board of Directors is responsible for the preparation and presentation of these special purpose Balance Sheet that give a true and fair view of the financial position and changes in equity of the Company in accordance with Ind AS 34 and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records for safeguarding 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 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 special purpose Balance Sheet that give a true and fair view and are free from material misstatement, whether due to fraud or error.



## **Auditor's Responsibilities for the audit of the Special purpose Balance Sheet**

Our objectives are to obtain reasonable assurance about whether the special purpose Balance Sheet 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 special purpose Balance Sheet.

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

- Identify and assess the risks of material misstatement of the special purpose Balance Sheet, 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 but not for the purpose of 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 audit report to the related disclosures in the special purpose Balance Sheet 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 special purpose Balance Sheet, including the disclosures, and whether the special purpose Balance Sheet represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant 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.

## **Basis of Accounting and Restriction on Distribution and Use**

The balance sheet as on November 30, 2021 prepared in accordance with the Accounting Standards referred in section 133 of the Companies Act 2013 audited by the other auditor whose special purpose audit report dated May 05, 2022 expressed an unmodified opinion on those Balance Sheet, as adjusted for the differences in the accounting principles adopted by the Company on transition to the Ind AS, which have been audited by us. As informed to us, the Company has not any transaction entered between the November 30, 2021 and December 04, 2021, therefore the management has considered the balance as on November 30, 2021 for preparing Balance Sheet as at December 04, 2021.

This Balance Sheet is prepared to assist TCPL Packaging Limited for acquisition accounting. As a result, the Balance Sheet may not be suitable for another purpose. Our report is intended solely for TCPL Packaging Limited and should not be distributed to or used by parties other than TCPL Packaging Limited.



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

Place: Noida (Delhi-NCR)  
Date: May 20, 2022

Bimal Kumar Sipani  
Partner  
Membership No. 088926  
UDIN: 22088926AJIATL2856

CREATIVE OFFSET PRINTERS PRIVATE LIMITED  
BALANCE SHEET AS AT MARCH 31, 2022

Particulars	Note	(Rs in Lakhs)		
		As at March 31, 2022	As at March 31, 2021	As at April 01, 2020
<b>ASSETS</b>				
<b>Non-Current Assets</b>				
Property, Plant and Equipment	4	1,592.68	1,822.51	1,830.81
Right of Use (Leased assets)	4	234.74	145.07	146.93
Capital Work-in-Progress	4	625.68		40.00
Intangible Assets	5	1.19	2.35	1.20
Investment Properties	4	96.50	96.50	191.86
Financial Assets :				
Other Financial Assets	6	22.34	19.97	22.36
Other Non-Current Assets	7	25.02	-	-
<b>Current assets</b>		<b>2,598.16</b>	<b>2,086.39</b>	<b>2,233.17</b>
Inventories				
Financial Assets :	8	500.78	997.20	1,007.20
Trade Receivables	9	427.19	483.54	466.25
Cash and Cash Equivalents	10	8.73	8.72	55.56
Loans	11	1.62	6.76	6.04
Other Current Assets	12	257.41	72.65	93.72
		<b>1,195.73</b>	<b>1,568.87</b>	<b>1,628.77</b>
<b>EQUITY AND LIABILITIES</b>		<b>3,793.89</b>	<b>3,655.27</b>	<b>3,861.94</b>
<b>Equity</b>				
Equity Share capital	13	41.84	20.60	20.6
Other Equity	14	177.79	413.22	820.57
<b>Liabilities</b>		<b>219.63</b>	<b>433.82</b>	<b>841.17</b>
<b>Non Current Liabilities</b>				
Financial Liabilities				
(i) Borrowings	15	1,294.78	1,305.13	1,159.52
Provisions	16	35.90	19.58	-
Deferred Tax liabilities (Net)	17	57.23	64.52	64.52
Other Non-Current Liabilities				
<b>Current Liabilities</b>		<b>1,387.91</b>	<b>1,389.23</b>	<b>1,224.04</b>
Financial Liabilities				
(i) Borrowings	18	712.59	763.34	584.46
(ii) Trade Payables	19	46.07	-	-
Total outstanding dues of micro enterprises and small enterprises;		960.25	946.91	1,111.53
Total outstanding dues of creditors other than micro enterprises and small enterprises		465.11	121.96	100.74
Other Current Liabilities	20	2.34	-	-
Provisions	21			
<b>TOTAL</b>		<b>2,186.35</b>	<b>1,832.22</b>	<b>1,796.74</b>
		<b>3,793.89</b>	<b>3,655.27</b>	<b>3,861.94</b>

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

1 to 38

As per our Report of even date attached

Singhi & Co.

Chartered Accountants

Firm Registration No. 302049E

For and on behalf of Board of Directors

Saket Kanoria  
Chairman

Rohit Khanna  
Managing Director

Akshay Kanoria  
Director

Bimal Kumar Sipani  
Partner  
Membership No. 088926

S.G. Nanavati  
Director

L.K. Vijayavargiya  
Director

Gazal Dhillon  
Director

Place : Noida (Delhi NCR)  
Date : 20/05/2022



CREATIVE OFFSET PRINTERS PRIVATE LIMITED  
STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED MARCH 31, 2022

(Rs in Lakhs)			
Particulars	Note	For the year ended March 31, 2022	For the year ended March 31, 2021
<b>REVENUE</b>			
Revenue from operations	22	2,597.98	2,657.40
Other income	23	5.72	10.75
<b>Total Revenue</b>		<b>2,603.70</b>	<b>2,668.15</b>
<b>EXPENSES</b>			
Cost of materials consumed	24	2,492.48	1,846.53
Purchases of stock-in-trade		-	-
Changes in inventories of finished goods and work-in-progress	25	73.13	201.46
Employee benefits expense	26	435.72	380.04
Finance costs	27	224.40	196.10
Depreciation and amortization expense	28	156.84	154.60
Other expenses	29	642.62	296.79
<b>Total Expenses</b>		<b>4,025.18</b>	<b>3,075.51</b>
<b>Profit/(Loss) before exceptional items and tax</b>		<b>(1,421.48)</b>	<b>(407.36)</b>
Exceptional Items		-	-
<b>Profit/(Loss) before tax</b>		<b>(1,421.48)</b>	<b>(407.36)</b>
<b>Tax expense:</b>			
Current tax		-	-
Current tax of earlier years		-	-
Deferred tax		(7.29)	-
<b>Profit/(Loss) for the period after tax</b>		<b>(1,414.19)</b>	<b>(407.36)</b>
<b>OTHER COMPREHENSIVE INCOME</b>			
A. Other Comprehensive income not to be reclassified to profit and loss in subsequent periods:			
Remeasurement of gain/(loss) on defined benefit plans		-	-
Income tax effect		-	-
<b>Other Comprehensive Income/(Loss) for the year, net of tax</b>		<b>-</b>	<b>-</b>
<b>TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE YEAR, NET OF TAX</b>		<b>(1,414.19)</b>	<b>(407.36)</b>
<b>Earnings per share for profit attributable to equity shareholders</b>	30		
Basic EPS Rs.		(526.02)	(197.75)
Diluted EPS Rs.		(526.02)	(197.75)

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

1 to 38

As per our Report of even date attached

For and on behalf of Board of Directors

Singhi & Co.

Chartered Accountants

Firm Registration No. 302049E

Bimal Kumar Sipani  
Partner  
Membership No. 088926

Saket Kanoria  
Chairman

Rohit Khanra  
Managing Director

Akshay Kanoria  
Director

S.G. Nandavati  
Director

L.K. Vijayavargiya  
Director

Gazal Dhillon  
Director

Place : Noida (Delhi NCR)  
Date : 20/05/2022

## STATEMENT OF CASH FLOWS FOR THE YEAR ENDED AS AT MARCH 31, 2022

Particulars	(Rs in Lakhs)	
	For the year ended March 31, 2022	For the year ended March 31, 2021
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
Profit/(Loss) before income tax:	(1421.48)	(407.36)
Profit before income tax	(1421.48)	(407.36)
Adjustments for:		
Depreciation and amortisation expense		
Loss/(Gain) on disposal of property, plant and equipment/Discarded	156.84	154.60
Bank FD Interest	162.27	
Bad Debts written off	(0.48)	
Finance costs (Net)	37.51	
Operating Profit before working capital changes	224.40	185.85
Change in operating assets and liabilities:	(840.94)	(66.90)
(Increase)/Decrease in trade receivables		
(Increase)/Decrease in inventories	18.84	(17.29)
Increase/(decrease) in trade payables	496.42	10.00
(Increase)/decrease in other financial assets	59.41	(164.62)
(Increase)/decrease in other current assets	(1.90)	(12.71)
Increase/(decrease) in provisions	(184.76)	33.05
Cash generated from operations	18.66	
Less: Income taxes paid	(434.28)	3.61
Net cash inflow from operating activities	(434.28)	3.61
<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	(502.85)	(145.57)
Proceeds from sale of property, plant and equipment & Capital WIP		
Net Movement in Fixed Deposits with banks	17.50	40.00
Loans to employees and related parties	(0.47)	
Interest received	5.14	
Net cash outflow from investing activities	(480.20)	(10.21)
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>		
Proceeds from issues of shares		
Proceeds from Non-Current Borrowings	1200.00	
Repayment of Non-Current Borrowings	1,424.46	145.61
Net Proceeds/(Repayment) of Current borrowings	(1,040.36)	
Interest paid	(445.20)	
Net cash inflow (outflow) from financing activities	(224.40)	(185.85)
Net increase (decrease) in cash and cash equivalents	914.49	(40.24)
Cash and Cash Equivalents at the beginning of the financial year	0.01	(46.84)
Effects of exchange rate changes on Cash and Cash Equivalents	8.72	55.56
Cash and Cash Equivalents at end of the period	0.00	0.00
Reconciliation of cash and cash equivalents as per the cash flow statement:	8.73	8.72
Cash and cash equivalents as per above comprise of the following:		
In Current account / Cash in hand	8.73	8.72
Balances per statement of cash flows	8.73	8.72

Debts Reconciliation Statement			
	2020-21	Cash flows	2021-22
Long term borrowings			
Short term borrowings	1,602.49	384.09	1,986.59
	465.98	(445.20)	20.78

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

The accompanying significant 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

For and on behalf of Board of Directors

Bimal Kumar Sipani  
Partner  
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S.G. Nigam  
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L.K. Vijayavargiya  
Director

Gazal Dhillon  
Director

Place : Noida (Delhi NCR)  
Date : 20/05/2022

**CREATIVE OFFSET PRINTERS PRIVATE LIMITED**  
**STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED AS AT MARCH 31, 2022**

**A Equity Share Capital :**

Particulars	Balance at the Beginning of the period	Changes in Equity share capital during the year	(Rs in Lakhs) Balance at the end of the period
<b>March 31, 2021</b>			
Numbers	2,06,000	-	2,06,000
Amount in lakhs	20.60	-	20.60
<b>March 31, 2022</b>			
Numbers	2,06,000	2,12,405	4,18,405
Amount in lakhs	20.60	21.24	41.84

**B Other Equity :**

Particulars	Reserves and Surplus		
	Securities Premium Reserve	Retained Earnings	Total
<b>As at April 1, 2020</b>	87.95	732.62	820.57
Profit for the period		(407.36)	(407.36)
Other comprehensive income			-
<b>Total comprehensive income for the year</b>		(407.36)	(407.36)
Dividends			
Dividend distribution tax (DDT)			
Adjustment on Account of IND AS 116			
Deferred Tax on above			
<b>As at March 31, 2021</b>	87.95	325.27	413.22
<b>As at April 1, 2021</b>	87.95	325.27	413.22
Fresh issue of Equity Shares	1,178.76		1,178.76
Profit for the period		(1,414.19)	(1,414.19)
Other comprehensive income			
<b>Total comprehensive income for the year</b>		(1,414.19)	(1,414.19)
Dividends			
<b>As at March 31, 2022</b>	1,266.71	(1,088.92)	177.79

As per our Report of even date attached

For and on behalf of Board of Directors

**Singhi & Co.**

Chartered Accountants  
Firm Registration No. 302049E

Saket Kanoria  
Chairman

Rohit Khanna  
Managing Director

Akshay Kanoria  
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S.G. Nanavati  
Director

L.K. Vijayavargiya  
Director

Gazal Dhillon  
Director

Bimal Kumar Sipani  
Partner

Membership No. 088926

Place : Noida (Delhi NCR)

Date : 20/05/2022

# CREATIVE OFFSET PRINTERS PRIVATE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR PERIOD ENDED MARCH 31, 2022

### 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 has become subsidiary of TCPL Packaging Limited w.e.f. 4th Dec'2021.

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, 2022 and issued the same on 20th May, 2022.

### 2 Significant Accounting Policies

#### 2.1 Basis of preparation

The Company has adopted Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) from the financial year 2021-2022 upon becoming subsidiary of a listed entity TCPL Packaging Limited w.e.f. December 04, 2021.

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

For all the earlier years upto and including year ended 31st March, 2021, the Company prepared its financial statements in accordance of the accounting standards notified under the section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP).

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:

- Derivative financial instruments,
- Defined Benefit Plans - planned assets

#### 2.2 Basis of transition to Ind AS

The adoption of Ind AS is carried out in accordance with Ind AS 101 on April 01, 2020 being the transition date. Ind AS 101 requires that all Ind AS standards that are issued and effective for the year ended March 31, 2022, be applied retrospectively and consistently for all the periods presented except certain optional exemptions and mandatory exceptions. Accordingly, the Company has applied certain exemptions and exceptions in accordance with Ind AS 101, as explained below. The resulting difference between the carrying values of the assets and liabilities in the financial statements as at the transition date under Ind AS and previous GAAP have been recognized directly in equity at the transition date.

In these financial statements, the Company has presented three balance sheets – as at March 31, 2022, March 31, 2021 and April 01, 2020. The Company has also presented two statements of profit and loss, two statements of changes in equity and two statements of cash flows for the year ended March 31, 2022 and March 31, 2021 along with the necessary and related notes.

Ind AS 101 allows first time adopters certain optional exemptions and mandatory exceptions from the retrospective application of certain requirements under Ind AS.

#### (a) Optional exemptions and mandatory exceptions from full retrospective application

- (i) The Company has elected to apply the following optional exemption from full retrospective application of Ind AS:

**Deemed cost of property plant and equipment and intangible assets:** As permitted by Ind AS 101, the company has elected to continue with the carrying values under previous GAAP as deemed cost for all the items of property, plant and equipment and intangible assets.

- (ii) The following mandatory exceptions from retrospective application of Ind AS have been applied by the Company:



## CREATIVE OFFSET PRINTERS PRIVATE LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR PERIOD ENDED MARCH 31, 2022

**Estimates exception:** As per Ind AS 101, an entity's estimates in accordance with Ind AS at the date of transition to Ind AS at the end of the comparative period presented in the entity's first Ind-AS financial statements, as the case may be, should be consistent with estimates made for the same date in accordance with the previous GAAP unless there is an objective evidence that those estimates were in error. However, the estimates should be adjusted to reflect any differences in accounting policies.

As per Ind AS 101, where application of Ind AS requires an entity to make certain estimates that were not required under previous GAAP, those estimates should be made to reflect conditions that existed at the date of transition (for preparing opening balance sheet) or at the end of the comparative period (for presenting comparative information as per Ind AS). The Company's estimates under Ind AS are consistent with these requirements. Key estimates considered in preparation of the financial statements that were not required under the previous GAAP are listed below:

-Impairment of financial assets based on expected credit loss model.

**Classification and measurement of financial assets:** Ind AS 101 requires an entity to assess classification of financial assets on the basis of facts and circumstances existing as on the date of transition. Further, the standard permits measurement of financial assets accounted at amortised cost based on facts and circumstances existing at the date of transition if retrospective application is impracticable. Accordingly, the Company has determined the classification of financial assets based on circumstances that exist on the date of transition. Measurement of financial assets accounted at amortised cost has been done retrospectively except where the same is impracticable.

**De-recognition of financial assets and financial liabilities:** The Company has elected to apply derecognition requirements for financial assets and financial liabilities in Ind AS 109 prospectively for transactions occurring on or after the date of the transition to Ind AS.

#### 2.3 Summary of significant accounting policies

##### (a) Revenue recognition

- (i) In accordance with Indian Accounting Standard 115 (Ind AS 115) - 'Revenue from contracts with customers'. Under this Ind- AS, revenue for products or services is recognized on satisfaction of performance obligation under the contract with the customer. The contractual prices are recognised as revenue in proportion to the performance obligations. Revenue is netted of all the returns, short payments by the customers.

##### (ii) Interest income

Interest income from a financial asset is recognised using applicable interest rate and the time involved.

##### (iii) Rental income

Rental income arising from operating leases is accounted over the lease period and is included in revenue in the statement of profit or loss.

##### (b) Government Grants

Grants from the Government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the company will comply with all stipulated conditions.

Grants relating to fixed assets are recognised as deferred income, and amortised over balance useful life of the assets.

Government grants relating to income are recognised in the Profit & Loss for the period, for which they relate.

**CREATIVE OFFSET PRINTERS PRIVATE LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS FOR PERIOD ENDED MARCH 31, 2022**

**(c) 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.

**(d) 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. They are deferred in other equity if they relate to qualifying cash flow hedges.

Foreign exchange differences arising on borrowings other than above are regarded as an adjustment to borrowing costs and are presented in the statement of profit and 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 PERIOD ENDED MARCH 31, 2022

#### (e) 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 lessor: Leases are classified as finance leases when substantially all of the risks and rewards of ownership transfer from the Company to the lessee. Amounts due from lessees under finance leases are recorded as receivables. Finance lease income is allocated to accounting periods to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease. Lease income from operating leases where the company is a lessor is recognised in income on a straight-line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases. The respective leased assets are included in the balance sheet based on their nature.

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" as part of Property, Plant & equipment. The discounted cash flows of 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.

Leases transactions of low value and of short duration are not recognised and thus rentals paid are charged off.

Lease liabilities are classified as non-current and current based on their due dates of discharging.

#### (f) 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.

#### (g) Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash on hand, bank balances and short term deposits in banks.

##### **Inventories**

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

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

**Raw materials, Consumables Stores:** Raw materials / Consumables Stores are valued at cost after providing for cost of obsolescence / depletion. Cost is determined on first in, first out basis.

**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, 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.

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

##### (i) Financial assets

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

All financial assets are recognised initially at fair value.

###### **Subsequent measurement**

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

- Debt instruments at amortised cost
- Debt instruments at fair value through other comprehensive income (FVTOCI)
- Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL)

## **CREATIVE OFFSET PRINTERS PRIVATE LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR PERIOD ENDED MARCH 31, 2022**

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

The company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost and FVOCI debt instruments. 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 .

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial

##### ***Subsequent measurement***

The measurement of financial liabilities depends on their classification, as described below:

#### **(1) Financial liabilities at fair value through profit or loss**

Financial liabilities are measured at fair value through profit or loss .

#### **(2) 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.

#### **(j) 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.

##### **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.

The useful lives have been taken as prescribed in Schedule II to the Companies Act, 2013 except in case of plant and machinery, in which case it has been considered to be 15 years.

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 Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in profit or loss.

#### **(k) 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.



## CREATIVE OFFSET PRINTERS PRIVATE LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR PERIOD ENDED MARCH 31, 2022

#### (l) Trade and other payables

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.

#### (m) Borrowing costs

General and specific borrowing costs, that are directly attributable to the acquisition or construction of a qualifying asset, are Other borrowing costs are expensed in the period in which they are incurred.

#### (n) Provisions

##### General

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event and it is If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

#### (o) 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 actuarial valuation.

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

#### (p) 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.

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

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 gains are not recognised or accounted .

**CREATIVE OFFSET PRINTERS PRIVATE LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS FOR PERIOD ENDED MARCH 31, 2022**

**3 Significant accounting judgements, estimates and assumptions**

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:

- Estimation of current tax expense and payable
- Estimated useful life of 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

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- STANDALONE**  
**NOTES TO THE FINANCIAL STATEMENTS FOR PERIOD ENDED MARCH 31, 2022**

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

(Rs in Lakhs)

Particulars	Owned Assets							Investment Property	Right to Use asset			Grand Total	Capital Work in Progress
	Buildings	Plant and Equipments	Furniture and Fixtures	Vehicles	Office Equipments	Computer Hardwares	Subtotal	Property (ATS)	Leasehold Land	Right to Use asset	Sub Total		
<b>Cost/Deemed Cost</b>													
As on 01-04-2020	615.30	1,358.39	179.99	99.75	139.50	31.01	2,423.95	191.86	168.16		168.16	2,783.98	40.00
Additions	49.86	90.54	3.17				143.57				-	143.57	
Disposals/Capitalised							-	-95.36			-	-95.36	
As on 31-03-2021	665.17	1,448.94	183.16	99.75	139.50	31.01	2,567.53	96.50	168.16	-	168.16	2,832.19	40.00
As on 01-04-2021	665.17	1,448.94	183.16	99.75	139.50	31.01	2,567.53	96.50	168.16	-	168.16	2,832.19	
Additions	16.95	47.84	14.95	0.43	-	13.61	93.79		92.03		92.03	185.81	625.68
Disposals/Capitalised	-	-179.77	-	-	-	-	-179.77				-	-179.77	
As on 31-03-2022	682.12	1,317.01	198.11	100.18	139.50	44.63	2,481.55	96.50	260.19	-	260.19	2,838.24	625.68
<b>Accumulated Depreciation</b>													
As on 01-04-2020	-	395.03	35.66	69.06	65.10	28.28	593.14		21.23		21.23	614.37	
Depreciation for the year	21.05	88.06	17.43	8.53	16.09	0.70	151.88		1.87		1.87	153.74	
Deductions/Adjustments during the period							-				-	-	
As on 31-03-2021	21.05	483.10	53.09	77.60	81.20	28.99	745.02	-	23.10	-	23.10	768.12	
As on 01-04-2021	21.05	483.10	53.09	77.60	81.20	28.99	745.02	-	23.10	-	23.10	768.12	
Depreciation for the year	21.30	86.40	16.77	4.18	14.46	0.75	143.85	-	2.35		2.35	146.20	
Deductions/Adjustments during the period							-				-	-	
As on 31-03-2022	42.35	569.50	69.86	81.77	95.66	29.73	888.86	-	25.45	-	25.45	914.31	
<b>Net Carrying value as on 31-03-2022</b>	639.77	747.52	128.24	18.41	43.84	14.90	1,592.68	96.50	234.74	-	234.74	1,923.93	625.68
<b>Net Carrying value as on 31-03-2021</b>	644.12	965.84	130.06	22.16	58.30	2.03	1,822.51	96.50	145.07	-	145.07	2,064.08	

**Ca. Work-in- Progress Ageing Schedule :**

CWIP	Amount in CWIP for a period of Total			
	1-2 year	2-3 year	More than 3 year	Total
Projects In Progress	625.68			625.68
Projects temporarily suspended				0.00

**CREATIVE OFFSET PRINTERS PRIVATE LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS FOR PERIOD ENDED MARCH 31, 2022**

**5. Intangible Assets**

		(Rs in Lakhs)
Particulars	Softwares	
<b>Cost/Deemed Cost</b>		
As on 01-04-2020		2.93
Additions		2.00
Disposals/Capitalised		
<b>As on 31-03-2021</b>		<b>4.93</b>
As on 01-04-2021		4.93
Additions		9.49
Disposals/Capitalised		
<b>As on 31-03-2022</b>		<b>14.42</b>
<b>Accumulated Depreciation</b>		
As on 01-04-2020		1.73
Depreciation for the year		0.86
Deductions\Adjustments during the period		
<b>As on 31-03-2021</b>		<b>2.59</b>
As on 01-04-2021		2.59
Depreciation for the year		10.64
Deductions\Adjustments during the period		
<b>As on 31-03-2022</b>		<b>13.23</b>
<b>Net Carrying value as on 31-03-2022</b>		<b>1.19</b>
<b>Net Carrying value as on 31-03-2021</b>		<b>2.35</b>
<b>Net Carrying value as on 31-03-2020</b>		<b>1.20</b>



**CREATIVE OFFSET PRINTERS PRIVATE LIMITED**
**NOTES TO THE FINANCIAL STATEMENTS FOR PERIOD ENDED MARCH 31, 2022**

<b>6. OTHER FINANCIAL ASSETS</b> (Rs in Lakhs)			
Particulars	March 31, 2022	March 31, 2021	April 01, 2020
Unsecured, considered good unless otherwise stated			
Security Deposits	14.65	12.75	19.87
Deposits with banks (Maturity more than 12 months)	7.69	7.22	2.49
<b>Total</b>	<b>22.34</b>	<b>19.97</b>	<b>22.36</b>
<b>7. OTHER NON CURRENT ASSETS</b> (Rs in Lakhs)			
Particulars	March 31, 2022	March 31, 2021	April 01, 2020
Capital Advances	25.02	-	-
<b>Total</b>	<b>25.02</b>	<b>-</b>	<b>-</b>
<b>8. INVENTORIES</b> (Rs in Lakhs)			
Particulars	March 31, 2022	March 31, 2021	April 01, 2020
(Valued at lower of Cost and Net Realisable value)			
Raw materials	300.06	723.36	531.90
Work-in-process	98.95	-	-
Finished goods	101.77	273.85	475.30
<b>Total</b>	<b>500.78</b>	<b>997.20</b>	<b>1,007.20</b>
<b>9. TRADE RECEIVABLES</b> (Rs in Lakhs)			
Particulars	March 31, 2022	March 31, 2021	April 01, 2020
Current - Undisputed			
Trade Receivables, considered good	427.19	483.54	466.25
Trade receivables, considered doubtful	-	-	-
	<b>427.19</b>	<b>483.54</b>	<b>466.25</b>
<b>10. CASH AND CASH EQUIVALENTS</b> (Rs in Lakhs)			
Particulars	March 31, 2022	March 31, 2021	April 01, 2020
Balances with banks:			
- On current accounts	8.56	3.78	7.12
Cash on hand	0.17	4.94	48.44
<b>Total</b>	<b>8.73</b>	<b>8.72</b>	<b>55.56</b>
<b>11. LOANS</b> (Rs in Lakhs)			
Particulars	March 31, 2022	March 31, 2021	April 01, 2020
Unsecured, considered good unless otherwise stated			
Loans / Advances to Employees	1.62	6.76	6.04
<b>Total</b>	<b>1.62</b>	<b>6.76</b>	<b>6.04</b>
<b>12. OTHER CURRENT ASSETS</b> (Rs in Lakhs)			
Particulars	March 31, 2022	March 31, 2021	April 01, 2020
Advances other than Capital advances			
- Advances to suppliers ( other than capital)	36.15	45.68	35.46
Others			
- Prepaid expenses	6.59	5.28	3.52
- GST Input credits ( refer notes below)	101.66	0.70	39.15
- Securities Premium Receivable	100.00	-	-
- Other current assets	0.16	0.16	1.88
- Other Recoverable considered good	12.85	20.83	13.70
- Other Recoverable considered doubtful	4.44	-	-
Less: Provision for Doubtful Debts	(4.44)	-	-
<b>Total</b>	<b>257.41</b>	<b>72.65</b>	<b>93.72</b>

**CREATIVE OFFSET PRINTERS PRIVATE LIMITED**
**NOTES TO THE FINANCIAL STATEMENTS FOR PERIOD ENDED MARCH 31, 2022**
**13. SHARE CAPITAL**
**i. Equity Share Capital**

(Rs in Lakhs)

Particulars	Authorised Capital		Issued & Subscribed Capital		Paid up Capital	
	Number	Amount	Number	Amount	Number	Amount
At April 1, 2020	37,50,000	375.00	2,06,000	20.60	2,06,000	20.60
Increase during the year	-	-	-	-	-	-
As at March 31, 2021	37,50,000	375.00	2,06,000	20.60	2,06,000	20.60
Increase during the year	-	-	2,12,405	21.24	2,12,405	21.24
As at March 31, 2022	37,50,000	375.00	4,18,405	41.84	4,18,405	41.84

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.

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**

(Rs in Lakhs)

	Number	Amount
Equity shares of INR 10 each issued, subscribed and fully paid		
At April 1, 2020	2,06,000	20.60
Issued during the year	-	-
As at March 31, 2021	2,06,000	20.60
Issued during the year	2,12,405	21.24
As at March 31, 2022	4,18,405	41.84

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

Name of the shareholder	As at March 31, 2022		As at March 31, 2021		% Change during the year
	Number	% holding	Number	% holding	
TCPL Packaging Limited#	3,36,005	80.31			80.31
Rohit Khanna	43,800	10.47	1,09,500	53.16	-42.69
Gazal Dhillon	38,600	9.23	96,500	46.84	-37.62
Total	4,18,405	100.00	2,06,000	100.00	

# holding company w.e.f. December 04, 2021

**CREATIVE OFFSET PRINTERS PRIVATE LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS FOR PERIOD ENDED MARCH 31, 2022**

14. OTHER EQUITY			
i. Reserves and Surplus (Rs in Lakhs)			
Particulars	March 31, 2022	March 31, 2021	April 01, 2020
(a) Securities Premium Reserve	1,266.71	87.95	37.95
(b) Retained Earnings	(1,088.92)	325.27	732.62
<b>Total</b>	<b>177.79</b>	<b>413.22</b>	<b>820.57</b>

(a) Securities Premium Reserve (Rs in Lakhs)			
Particulars	March 31, 2022	March 31, 2021	April 01, 2020
Opening balance	87.95	87.95	87.95
Add/(Less):			
Fresh issue of equity shares	1,178.76	-	-
Closing balance	1,266.71	87.95	87.95

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. This reserve is utilised in accordance with the specific provisions of the Companies Act, 2013.

(b) Retained Earnings (Rs in Lakhs)			
Particulars	March 31, 2022	March 31, 2021	April 01, 2020
Opening balance	325.27	732.62	732.62
Net Profit/(Loss) for the period	(1,414.19)	(407.36)	-
Closing balance	(1,088.92)	325.27	732.62

Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, 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.

<b>Total Other Equity</b>	<b>177.79</b>	<b>413.22</b>	<b>820.57</b>
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15. BORROWINGS (Rs in Lakhs)			
Particulars	March 31, 2022	March 31, 2021	April 01, 2020
<b>Non Current Borrowings</b>			
<b>Secured</b>			
Term Loans			
From Banks	1,294.78	512.22	828.20
From Others	-	276.36	-
<b>Unsecured</b>			
Term Loans from Others	-	50.94	111.58
Loan From Related Parties	-	465.62	219.74
<b>Total</b>	<b>1,294.78</b>	<b>1,305.13</b>	<b>1,159.52</b>

Non Current Borrowing referred above are secured by exclusive charge on movable and immovable fixed assets, exclusive charge on all current assets of the Company situated at Greater Noida, both present & future and corporate guarantee of TCPL Packaging Ltd.

iv. Security Profile of Secured Term Loans are set out below:

(Rs in Lakhs)					
Particulars		Interest Rate	Maturity Profile		
		Range	2-5 years	6-10 years	
Rupee Term Loan - From Banks/Fl		8.65% - 10.25% p.a.	997.98	296.80	1294.78
			997.98	296.80	396.16

**2. Repayment Schedule of Term Loan :**

(Rs in Lakhs)			
8.65% p.a. Linked to SBM 6 Months MCLR	Loan From Bank	132.18	32 monthly installments starting from December 2021
	Loan From Bank	120.59	19 monthly installments starting from January 2022
	Loan From Bank	541.87	83 monthly installments starting from January 2022
	Loan From Bank	24.13	13 monthly installments starting from January 2022
	Loan From Bank	205.00	85 monthly installments starting from January 2022
	Loan From Bank	292.85	84 monthly installments starting from February 2022
MIBOR Linked to Fixed 10.25% p.a	Loan From Bank	77.13	45 monthly installments starting from August 2020
	Loan From Bank	295.86	87 monthly installments starting from August 2020
ECGLS Loan	Loan From Bank	1.32	NA
<b>Total</b>		<b>1,690.94</b>	



**CREATIVE OFFSET PRINTERS PRIVATE LIMITED**
**NOTES TO THE FINANCIAL STATEMENTS FOR PERIOD ENDED MARCH 31, 2022**

16. PROVISIONS - NON CURRENT				(Rs in Lakhs)
Particulars	March 31, 2022	March 31, 2021	April 01, 2020	
<b>Non Current</b>				
Provision for employee benefits				
Gratuity	30.80	19.58	-	
Leave encashment	5.10	-	-	
<b>Total</b>	<b>35.90</b>	<b>19.58</b>	<b>-</b>	

17. Deferred Tax				(Rs in Lakhs)
Deferred tax relates to the following:				
Particulars	March 31, 2022	March 31, 2021	April 01, 2020	
<b>Deferred tax Liabilities</b>				
Depreciation on Property, plant, equipment and intangible asset	(67.97)	(64.52)	(64.52)	
<b>Deferred tax Assets</b>				
Employees benefits and other allowable expenses on payment basis	9.62	-	-	
Provision for Doubtful debts	1.12	-	-	
<b>Net Deferred Tax Assets / (Liabilities)</b>	<b>(57.23)</b>	<b>(64.52)</b>	<b>(64.52)</b>	

**C. Unrecognised deferred tax assets on the following amounts:**

Particulars	March 31, 2022	Expiry date	March 31, 2021	April 01, 2020
Carry forward business losses	1,221.96	FY March 31, 2030	-	-
Unabsorbed Depreciation	212.33		-	-
<b>Total</b>	<b>1,434.28</b>		<b>-</b>	<b>-</b>
<b>Potential tax benefit</b>	<b>360.98</b>		<b>-</b>	<b>-</b>

As a conservative approach, the Company has not recognised deferred tax assets on the loss incurred during the year till the stabilisation of business.

18. BORROWINGS				(Rs in Lakhs)
Particulars	March 31, 2022	March 31, 2021	April 01, 2020	
<b>Current Borrowings</b>				
<b>Secured</b>				
Loans repayable on demand				
From Banks	20.78	465.98	414.54	
<b>Current Maturity of Long Term Borrowings</b>				
Term Loans				
From Banks	396.16	246.54	86.71	
From Others		50.82	83.21	
<b>Unsecured</b>				
Loans from Related Parties	295.65	-	-	
Others - Acceptance / Short Term	-	-	-	
<b>Total</b>	<b>712.59</b>	<b>763.34</b>	<b>584.46</b>	

Current Secured Borrowing referred above are secured by exclusive charge on movable and immovable fixed assets, exclusive charge on all current assets of the Company situated at Greater Noida, both present & future and corporate guarantee of TCPL Packaging Ltd.

Current unsecured borrowings referred above are loans from Directors & their relatives bearing an interest rate of 7.25% to 7.5% p.a.

**Maturity Profile of Secured Working Capital Loans are set out below:**

(Rs in Lakhs)				
Particulars	Interest Rate Range	Maturity Profile	March 31, 2022	March 31, 2021
From Banks/FI				
Rupee Loans	8.50% p.a.	on Demand	20.78	465.98
			<b>20.78</b>	<b>465.98</b>

**CREATIVE OFFSET PRINTERS PRIVATE LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS FOR PERIOD ENDED MARCH 31, 2022**

19. TRADE PAYABLES (Rs in Lakhs)			
Particulars	March 31, 2022	March 31, 2021	April 01, 2020
Current			
Trade Payables to Micro and Small Enterprises (as per intimation received from Vendors)	46.07	-	-
Trade Payables to Others	960.25	946.91	1,111.53
<b>Total</b>	<b>1,006.32</b>	<b>946.91</b>	<b>1,111.53</b>
20. OTHER CURRENT LIABILITIES (Rs in Lakhs)			
Particulars	March 31, 2022	March 31, 2021	April 01, 2020
Advance received from Customers	6.46	0.52	-
Other Advances	20.00	-	-
Others			
Statutory Liabilities	8.30	54.76	45.84
Due to Employees	78.69	50.11	-
Others	105.53	16.57	54.90
Creditors for Capital Goods	246.13	-	-
<b>Total</b>	<b>465.11</b>	<b>121.96</b>	<b>100.74</b>
21. PROVISIONS - CURRENT (Rs in Lakhs)			
Particulars	March 31, 2022	March 31, 2021	April 01, 2020
Current			
Provision for employee benefits			
Leave encashment	0.36	-	-
Gratuity	1.98	-	-
<b>Total</b>	<b>2.34</b>	<b>-</b>	<b>-</b>

**CREATIVE OFFSET PRINTERS PRIVATE LIMITED**
**NOTES TO THE FINANCIAL STATEMENTS FOR PERIOD ENDED MARCH 31, 2022**

<b>22. REVENUE FROM OPERATIONS</b> <span style="float: right;">(Rs in Lakhs)</span>		
Particulars	2021-22	2020-21
Sale of products	2,578.05	2,657.40
Other Operating Revenues		
Scrap sales	19.93	-
	<b>2,597.98</b>	<b>2,657.40</b>
<b>23. OTHER INCOME</b> <span style="float: right;">(Rs in Lakhs)</span>		
Particulars	2021-22	2020-21
Interest income on Bank fixed deposits	0.48	0.39
Other Non Operating Income		
Foreign Exchange Fluctuation Gain	5.24	10.36
	<b>5.72</b>	<b>10.75</b>
<b>24. COST OF MATERIALS CONSUMED</b> <span style="float: right;">(Rs in Lakhs)</span>		
Particulars	2021-22	2020-21
Stock at beginning of the year	723.36	531.90
Add: Purchases	2,069.18	2,037.99
Less : Stock at end of the year	(300.06)	(723.36)
	<b>2,492.48</b>	<b>1,846.53</b>
<b>25. CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE</b> <span style="float: right;">(Rs in Lakhs)</span>		
Particulars	2021-22	2020-21
Inventories as at the beginning of the year		
Finished goods	273.85	475.30
	<b>273.85</b>	<b>475.30</b>
Less : Inventories as at the end of the year		
Work - in - process	98.95	
Finished goods	101.77	273.85
	<b>200.72</b>	<b>273.85</b>
Net decrease / (increase) in inventories	<b>73.13</b>	<b>201.46</b>
<b>26. EMPLOYEE BENEFITS EXPENSE</b> <span style="float: right;">(Rs in Lakhs)</span>		
Particulars	2021-22	2020-21
Salaries, wages and bonus	396.03	349.54
Contribution to provident and other funds	19.58	16.73
Staff welfare expenses	20.11	13.77
	<b>435.72</b>	<b>380.04</b>



**CREATIVE OFFSET PRINTERS PRIVATE LIMITED**
**NOTES TO THE FINANCIAL STATEMENTS FOR PERIOD ENDED MARCH 31, 2022**

27. FINANCE COST <span style="float: right;">(Rs in Lakhs)</span>		
Particulars	2021-22	2020-21
Interest expense on debts and borrowings	201.59	185.85
Other borrowing costs	22.81	10.24
	224.40	196.10

28. DEPRECIATION AND AMORTISATION EXPENSE <span style="float: right;">(Rs in Lakhs)</span>		
Particulars	2021-22	2020-21
Depreciation on Owned assets	143.85	151.88
Depreciation on Intangible Assets	10.64	0.86
Depreciation on Right of Use Assets	2.35	1.87
	156.84	154.60

29. OTHER EXPENSES <span style="float: right;">(Rs in Lakhs)</span>		
Particulars	2021-22	2020-21
<b>Manufacturing Expenses</b>		
Labour charges	88.66	25.75
Power & fuel	93.03	100.30
Repairs and maintenance		
Plant and Machinery	68.62	46.49
Others	8.22	23.72
Stores, consumables and packing material	17.32	-
	275.85	196.25
<b>Selling, Administration and Other Expenses</b>		
Payments to auditors (Refer note (a)below)	8.00	0.71
Debtors written off	37.51	
Carriage Outward	33.11	10.06
Insurance	11.07	9.75
Legal and professional fees	56.72	8.05
Sales promotion expenses	5.36	3.09
Telephone and internet expenses	4.46	3.92
Travelling & conveyance expenses	16.06	33.19
Miscellaneous expenses	32.21	31.75
Property , Plant & Equipment discarded	162.27	-
	366.77	100.54
	642.62	296.79

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

Particulars	2021-22	2020-21
<b>As auditor</b>		
Audit Fee	6.00	0.71
<b>In other capacity to Previous Auditor</b>		
Taxation matters	2.00	
	8.00	0.71

**CREATIVE OFFSET PRINTERS PRIVATE LIMITED**
**NOTES TO THE FINANCIAL STATEMENTS FOR PERIOD ENDED MARCH 31, 2022**
**30..EARNINGS PER SHARE**

Particulars	(Rs. in Lakhs except EPS)	
	March 31, 2022	March 31, 2021
<b>(a) Basic earnings per share</b>		
Profit attributable to the equity shareholders of the company , in INR	(526.02)	(197.75)
	<b>(526.02)</b>	<b>(197.75)</b>
<b>(b) Dilluted earnings per share</b>		
Profit attributable to the equity shareholders of the company , in INR	(526.02)	(197.75)
	<b>(526.02)</b>	<b>(197.75)</b>
<b>(c) Reconciliations of earnings used in calculating earnings per share</b>		
<i>Basic earnings per share</i>		
Profit attributable to the equity shareholders of the company used in calculating basic earnings per share	(1,414.19)	(407.36)
	<b>(1,414.19)</b>	<b>(407.36)</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	(1,414.19)	(407.36)
Profit attributable to the equity holders of the company used in calculating dilluted earnings per share	(1,414.19)	(407.36)
<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	2,68,849	2,06,000
	<b>2,68,849</b>	<b>2,06,000</b>

CREATIVE OFFSET PRINTERS PRIVATE LIMITED  
 NOTES TO THE FINANCIAL STATEMENTS FOR PERIOD ENDED MARCH 31, 2022

31. Related party disclosures (as identified by the Company)

1. Name & Relationship of the related parties:	
Parent Company	TCPL Packaging Limited
Key Management Personnel (KMP)	Mr. Saket Kanoria (Director) Mr. Akshay Kanoria (Director) Mr. Rohit Khanna (Director) Ms. Gazal Dhillon Mr. Sohan Nanavati Mr. LK Vijayvargiya
Enterprise over which KMP and their relatives is having significant influence	TCPL Packaging Limited Carma International India Private Limited Creative Inforgraphic Private Limited
Relative of Key Management Personnel	Poonam Khanna

(Amounts in ₹)								
2. Transactions with related parties during the year								
Particulars	March 31, 2022				March 31, 2021			
	Parent Company	Key Management Personnel (KMP)	Relatives of Key Management Personnel	Enterprise over which KMP and their relatives can exercise significant influence	Parent Company	Key Management Personnel (KMP)	Relatives of Key Management Personnel	Enterprise over which KMP and their relatives can exercise significant influence
Loan taken								
Rohit Khanna		-	-	-				
Carma International India Private Limited				11,00,000.00				
Creative Inforgraphic Private Limited				10,00,000.00				
Gazal Dhillon		10,00,000.00						
Loan repaid								
Rohit Khanna		1,04,42,849.00	-	-				
Gazal Dhillon		1,14,33,270.00	-	-				
Loan given								
		-	-	-				
		-	-	-				
Fixed Asset Purchased								
TCPL Packaging Limited	2,09,06,527.99	-	-	-				
Corporate Guarantee Commission								
TCPL Packaging Limited	2,25,335.00	-	-	-				
Interest Paid								
Carma International India Private Limited			-	15,63,365.00				6,16,422.00
Creative Inforgraphic Private Limited			-	51,161.00				
Rohit Khanna		6,95,220.00						
Dhillon		8,77,792.00						
Poonam Khanna			1,37,198.00				89,722.00	
Share Capital Received (Including Securities premium)								
TCPL Packaging Limited	11,00,00,000.00	-	-	-				
Material Purchased/Job Work								
TCPL Packaging Limited (Assam)	3,091.38	-	-	-				
TCPL Packaging Limited (Haridwar)	28,45,937.24	-	-	-				
TCPL Packaging Limited (Daman)	10,000.00							
Material Sold/Job Work								
TCPL Packaging Limited (Haridwar)	7,15,671.13							
TCPL Packaging Limited (Goa)	5,26,130.00							
Remuneration and other perquisites to Company's KMPs*								
Gazal Dhillon		20,77,600.00				#####	###	
Rohit Khanna		49,72,613.00				38,82,750.00		

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

## (iii) Outstanding balances arising from sales/purchases of goods and services &amp; capital goods

(Rs in Lakhs)

Name	March 31, 2022	March 31, 2021
<b>Payables-</b>		
TCPL Packaging Ltd (Assam)	0.03	
TCPL Packaging Ltd (Daman & Diu)	0.12	
TCPL Packaging Ltd (Haridwar)	38.31	
TCPL Packaging Ltd (Goa)	246.13	
<b>Total</b>	<b>284.59</b>	
<b>Receivables-</b>		
TCPL Packaging Ltd (Goa)	6.21	
TCPL Packaging Ltd (Haridwar)	8.02	
<b>Total</b>	<b>14.22</b>	

(Rs in Lakhs)

## (v) Loans to/from related parties

Name	Nature of Relationship	Particulars	Year Ended	
Loans from related parties			March 31, 2022	March 31, 2021
Rohit Khanna		Beginning of the year	104.43	110.11
		Loans taken		
		Loan repaid	104.43	5.68
		Interest charged & P.	6.95	
		End of the year	-	104.43
Carma International India Private Limited		Beginning of the year	226.05	
		Loans taken	11.00	226.05
		Loan repaid		
		Interest charged	15.63	
		End of the year	252.68	226.05
Ajaz Dhillon		Beginning of the year	114.33	109.63
		Loans taken	10.00	4.70
		Loan repaid	114.33	
		Interest charged	9.29	
		End of the year	10.51	114.33
Creative Inforgraphic Private Limited		Beginning of the year	-	-
		Loans taken	10.00	-
		Loan repaid		-
		Interest charged	0.51	-
		End of the year	10.51	-
Poonam Khanna		Beginning of the year	20.81	
		Loans taken		20.81
		Loan repaid		
		Interest charged	1.37	
		End of the year	22.18	20.81



# CREATIVE OFFSET PRINTERS PRIVATE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR PERIOD ENDED MARCH 31, 2022

### 32 . 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.
- Leave encashment:** Every employee is entitled to earned and sick leave as per the policy of the company. These leaves may be availed or encashed at the option of the employee. The company has valued the liability on actuarial and the expense has been charged off to statement of profit and 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:

(Rs in Lakhs)

### GRATUITY (FUNDED)

i) Amount Recognized in the Balance Sheet	March 31, 2022	
Present value of funded defined benefit obligation	32.78	
Fair value of plan assets	-	
Net funding obligations	32.78	
ii) Amount Recognised in the Statement of Profit and Loss	2021-22	
Current service cost	13.20	
Net interest on net defined benefit liability / asset	-	
Amount recognised in the statement of Profit and Loss	13.20	
iii) Amount Recorded in Other Comprehensive Income	2021-22	
Actuarial (loss) / Gain from change in financial assumptions	-	
Actuarial (loss) / Gain from experience	-	
Actuarial Gain/ loss from change in financial assumptions	-	
Amount recognised in OCI	-	
iv) Movement of defined Benefits Obligations	2021-22	
Present value of obligation at beginning of the year	19.58	
Interest cost	-	
Current service cost	13.20	
Benefits paid	-	
Actuarial (gains) / losses on obligation	-	
Present value of obligation at the end of year	32.78	
v) Movement of Fair value of Plan Asset	2021-22	
Fair value of plan assets at the beginning of the year		
Expected return		
Contributions by employer		
Contributions by benefit payment		
Actuarial Gain/ loss from change in financial assumptions		
Benefits paid		
Fair value of plan assets at the end of the year		
	March 31, 2022	
vi) Actual return on plan assets		
vii) The major categories of plan assets as a percentage of the fair value of total plan assets are as follows		
Investments with Insurer		
viii) Principal actuarial assumptions		
Discount rate	7.25%	
Expected rate of return on Plan assets	-	
Salary Escalation Rate	5%	
ix) Sensitivity Analysis	March 31, 2022	
	increase	decrease
Change in Salary growth rate by 1% ( Delta impact of 1 % +/-)		
Change in Discount Rate by 1% ( Delta impact of 1 % +/-)		
Change in Withdrawal rate by 1% ( Delta impact of 1 % +/-)		

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 PERIOD ENDED MARCH 31, 2022**

(Rs in Lakhs)

**33. 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, 2022</b>						
Gross Carrying amount (Undisputed)	302.82	109.04	15.33			427.19
Expected loss rate (%)						
Expected credit loss (Loss allowance provision)						-
<b>Carrying amount of trade receivables (net of impairment)</b>	<b>302.82</b>	<b>109.04</b>	<b>15.33</b>	<b>-</b>	<b>-</b>	<b>427.19</b>
<b>March 31, 2021</b>						
Gross Carrying amount (Undisputed)	318.99	161.71	2.84			483.54
Expected credit loss (Loss allowance provision)						-
<b>Carrying amount of trade receivables (net of impairment)</b>	<b>318.99</b>	<b>161.71</b>	<b>2.84</b>	<b>-</b>	<b>-</b>	<b>483.54</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 period:

(INR Lakhs)

Particulars	March 31, 2022	March 31, 2021
- Expiring within one year (bank overdraft and other facilities)	104.76	-
- Expiring beyond one year (other facilities)	-	-
	<b>104.76</b>	<b>-</b>



**CREATIVE OFFSET PRINTERS PRIVATE LIMITED**
**NOTES TO THE FINANCIAL STATEMENTS FOR PERIOD ENDED MARCH 31, 2022**
**(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, 2022**

Particulars	Upto 1 year	1-5 years	More than 5 years	Total
Long Term Borrowings	396.16	997.98	296.80	1,690.94
Short term Borrowings	316.43			316.43
Others - Acceptance				0.00
Interest Payable				0.00
Trade Payables	1,006.32			1,006.32
Lease Liabilities				0.00
Other Payables	711.24			711.24
Total	2,430.15	997.98	296.80	3,724.93

**Maturity profile of the financial liabilities as on March 31, 2021**

Particulars	Upto 1 year	1-5 years	More than 5 years	Total
Long Term Borrowings	297.36	583.67	255.85	1,136.87
Short term Borrowings	931.60			931.60
Others - Acceptance				0.00
Interest Payable				0.00
Trade Payables	946.91			946.91
Lease Liabilities				0.00
Other Payables	121.96			121.96
Total	2,297.83	583.67	255.85	3,137.35

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

There are old ROC charges pending for satisfaction amounting to Rs. 450 lakhs of Citibank NA, though NOC from the bank has been received. Company is pursuing with the bank for filing of satisfaction of charge in ROC.

## CREATIVE OFFSET PRINTERS PRIVATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR PERIOD ENDED MARCH 31, 2022

## 34. Title Deed of Land

(Rs in Lakhs)

Relevant Line Item in The Balance Sheet	Description of Item of Property	Gross Carrying Value	Title Deed Held in The Name of Company	Whether Title Deed Holder is a Promoter , Director, Relative of Promoter/ Director or Employee of Promoter /Director	Property Held Since Which Date	Reason for not being held in the name of company
PPE	Land & Building	260.19	Global Garments Private Lim	Amalgamated Company	19-11-2008	Global Garments Private limited has been merged /amalgamated with Creative Offset printers private Limited vide NCLT order dated 12th November 2020. Application for Change in Constitution have been filed in Greater Noida Industrial Development Authority which is still under process.
Investment Property						
PPE retired from Active use & held for Disposal						
Others						
Total		260.19				

**CREATIVE OFFSET PRINTERS PRIVATE LIMITED**
**NOTES TO THE FINANCIAL STATEMENTS FOR PERIOD ENDED MARCH 31, 2022**
**35. Trade payable Ageing Schedule:**

(Rs In Lakhs)					
Particulars	Outstanding for following periods from due date of payment				
	Less than 1 years	1-2 Year	2-3 year	More than 3 Year	Total
(i) MSME	46.07				46.07
(ii) Others	845.64	104.77	9.84		960.25
(iii) Disputed dues					
— MSME					
(iv) Disputed dues -					
Others					
<b>Grand Total</b>					<b>1006.32</b>

**36. 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 company. The company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial

	March 31, 2022	March 31, 2021
Borrowings	2,007.37	2,068.47
Less: cash and cash equivalents	(8.73)	(8.72)
<b>Net Debt</b>	<b>1,998.64</b>	<b>2,059.75</b>
Convertible preference shares	0	-
Equity	219.63	433.82
<b>Total Capital</b>	<b>219.63</b>	<b>433.82</b>
<b>Capital and net debt</b>	<b>2,218.26</b>	<b>2,493.56</b>
<b>Gearing ratio</b>	<b>9.10:1</b>	<b>4.75:1</b>

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants

- 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 PERIOD ENDED MARCH 31, 2022

37.Ratios

Ratio	Formula	Numerator	Denominator	Current Period	Previous Period	% of Variance
Current ratio	Current Assets / Current Liabilities	Current Assets	Current Liabilities	0.55	0.86	-36.13
Debt equity ratio	Total debt / Shareholder's Equity	Total Debt	Shareholder's Equity	9.14	4.77	91.69
Debt -service coverage ratio	Earnings available for debt service / Debt Service	Earnings available for debt service	Debt Service	-0.47	-0.02	2270.34
Return on equity ratio	Net Profits after taxes – Preference Dividend (if any) / Avg. Shareholder's Equity	Net Profits after taxes – Preference Dividend (if any)	Avg. Shareholder's Equity	-4.47	-0.94	375.96
Inventory turnover ratio	Cost of goods sold or sales / Avg. Inventory	Cost of goods sold or sales	Avg. Inventory	3.43	0.66	416.74
Return on Capital employed	Earning before interest and taxes / Capital Employed	Earning before interest and taxes	Capital Employed	-0.64	-0.18	248.95
Trade receivable turnover ratio	Net Credit Sales / Avg. Accounts Receivable	Net Credit Sales	Avg. Accounts Receivable	5.71	5.60	1.96
Trade payable turnover ratio	Net Credit Purchases / Avg. Trade Payables	Net Credit purchases	Avg. Trade Payables	2.12	1.17	81.06
Net capital turnover ratio	Net Sales / Working Capital	Net Sales	Working Capital	-2.62	-10.09	-74.01
N.P. Ratio	Net Profit / Net Sales	Net profit	Net Sales	-0.54	-0.15	255.10



**CREATIVE OFFSET PRINTERS PRIVATE LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS FOR PERIOD ENDED MARCH 31, 2022**

**38. First time adoption of Ind AS**

As stated in note 2.1, the financial statements for the year ended March 31, 2022 would be the first annual financial statements prepared in accordance with Ind AS. For periods up to and including the year ended March 31, 2021, the Company had prepared its financial statements in accordance with accounting standards notified under section 133 of the Companies Act 2013 and other relevant provisions of the Act. Accordingly, the Company has prepared financial statements which comply with Ind AS applicable for years ending on March 31, 2022, together with the comparative year data as at and for the year ended March 31, 2021, as described in the summary of significant accounting policies. In preparing these financial statements, the Company's opening balance sheet was prepared as at April 01, 2020, the Company's date of transition to Ind AS. This note explains the principal adjustments made by the Company in restating its previous GAAP financial statements, including the balance sheet as at April 01, 2020 and the financial statements as at and for the year ended March 31, 2021.

This note explains exemptions availed by the Company in restating its previous GAAP financial statements, including the balance sheet as at April 01, 2020 and the financial statements as at and for the year ended March 31, 2021.

**Exemptions applied:**

Ind AS 101, First-time adoption of Indian Accounting Standards allows first time adopters of Ind AS certain optional exemptions and mandatory exceptions from the retrospective application of certain Ind AS. The Company has applied the following exemptions and mandatory exceptions in the transition from previous GAAP to Ind AS.

**Mandatory exceptions:**

**Estimates**

The estimates at April 01, 2020 and at March 31, 2021 are consistent with those made for the same dates in accordance with Previous GAAP (after adjustments to reflect any differences in accounting policies) apart from the following items where application of Previous GAAP did not require estimation:

**De-recognition of financial assets:**

The company has applied the de-recognition requirements in Ind AS 109 prospectively for transactions occurring on or after the date of transition to Ind AS.

**Optional exemptions:**

Ind AS 101 allows first time adopters certain exemptions from the retrospective application of certain requirements under Ind AS. The Company has applied the following exemptions:

**Deemed cost-Previous GAAP carrying amount:**

Ind AS 101 permits a first-time adopter to elect to continue with the carrying value for all of its property, plant and equipment as recognised in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition. This exemption can also be used for intangible assets covered by Ind AS 38. Accordingly, the Company has elected to measure all of its property, plant and equipment at their previous GAAP carrying value.

**Effect of IND AS adoption on Balance Sheet as at March 2020**

Particulars	Note	Amount as per IGAAP as at March, 2020	GAAP Adjustments/ Prior Period Adjustments	Ind AS as at April 01, 2020
<b>ASSETS</b>				
<b>Non-Current Assets</b>				
Property, Plant and Equipment		1,830.81		1,830.81
Right of Use (Leased assets)	1	168.16	(21.23)	146.93
Capital Work-in-Progress		40.00		40.00
Intangible Assets		1.20		1.20
Investment Properties		191.86		191.86
<b>Financial Assets :</b>				
Investment in Subsidiaries		-		-
Other Financial Assets		22.36		22.36
Deferred Tax Asset (Net)		-		-
Other Non-Current Assets		-		-
		2,254.41		2,233.17
<b>Current assets</b>				
Inventories		1,007.20		1,007.20
<b>Financial Assets :</b>				
Trade Receivables		466.25		466.25
Cash and Cash Equivalents		55.56		55.56
Other Bank Balances		-		-
Loans		6.04		6.04
Other Financial Assets		-		-
Current Tax Assets (Net)		-		-
Other Current Assets		93.72		93.72
		1,628.77		1,628.77
<b>TOTAL</b>		<b>3,883.17</b>		<b>3,861.94</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
Equity Share capital		20.60		20.60
Other Equity	1	841.80	(21.23)	820.57
		862.40		841.17
<b>Liabilities</b>				
<b>Non Current Liabilities</b>				
Financial Liabilities				
(i) Borrowings		1,159.52		1,159.52
(ii) Lease Liability		-		-
Provisions		-		-
Deferred Tax liabilities (Net)		64.52		64.52
Other Non-Current Liabilities		-		-
		1,224.04		1,224.04
<b>Current Liabilities</b>				
Financial Liabilities				
(i) Borrowings		584.46		584.46
(ii) Trade Payables		-		-
Dues of Micro & Small Enterprises		-		-
Dues of Creditors others		1,111.53		1,111.53
(iii) Lease Liability		-		-
(iv) Other Financial Liabilities		-		-
Other Current Liabilities		100.74		100.74
Provisions		-		-
Current Tax Liabilities (Net)		-		-
		1,796.74		1,796.74
<b>TOTAL</b>		<b>3,883.17</b>		<b>3,861.94</b>

## CREATIVE OFFSET PRINTERS PRIVATE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR PERIOD ENDED MARCH 31, 2022

Effect of IND AS adoption on Balance Sheet as at March 2021

Particulars	Note	Amount as per IGAAP as at March, 2021	GAAP Adjustments/ Prior Period Adjustments	Ind AS as at March 31, 2021
<b>ASSETS</b>				
<b>Non-Current Assets</b>				
Property, Plant and Equipment	2	1,843.74	(21.23)	1,822.51
Right of Use (Leased assets)	1	167.98	(22.92)	145.07
Capital Work-in-Progress		-		-
Intangible Assets		2.35		2.35
Investment Properties		96.50		96.50
Financial Assets :		-		-
Investment in Subsidiaries		-		-
Other Financial Assets		19.97		19.97
Deferred Tax Asset (Net)		-		-
Other Non-Current Assets		-		-
		<b>2,130.54</b>	<b>(44.15)</b>	<b>2,086.39</b>
<b>Current assets</b>				
Inventories		997.20		997.20
Financial Assets :		-		-
Trade Receivables		483.54		483.54
Cash and Cash Equivalents		8.72		8.72
Other Bank Balances		-		-
Loans		6.76		6.76
Other Financial Assets		-		-
Current Tax Assets (Net)		-		-
Other Current Assets		72.65		72.65
		<b>1,568.87</b>	<b>-</b>	<b>1,568.87</b>
<b>TOTAL</b>		<b>3,699.41</b>	<b>(44.15)</b>	<b>3,655.27</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
Share capital		20.60		20.60
Equity		457.36	(44.15)	413.22
		<b>477.96</b>	<b>(44.15)</b>	<b>433.82</b>
<b>Liabilities</b>				
<b>Non Current Liabilities</b>				
Financial Liabilities				
(i) Borrowings		1,305.13		1,305.13
(ii) Lease Liability		-		-
Provisions		19.58		19.58
Deferred Tax liabilities (Net)		64.52		64.52
Other Non-Current Liabilities		-		-
		<b>1,389.23</b>	<b>-</b>	<b>1,389.23</b>
<b>Current Liabilities</b>				
Financial Liabilities				
(i) Borrowings		763.34		763.34
(ii) Trade Payables		-		-
Total outstanding dues of micro enterprises and small enterprises;		-		-
Total outstanding dues of creditors other than micro enterprises and small enterprises		946.91		946.91
(iii) Lease Liability		-		-
(iv) Other Financial Liabilities		-		-
Other Current Liabilities		121.96		121.96
Provisions		-		-
Current Tax Liabilities (Net)		-		-
		<b>1,832.22</b>	<b>-</b>	<b>1,832.22</b>
<b>TOTAL</b>		<b>3,699.41</b>	<b>(44.15)</b>	<b>3,655.26</b>

CREATIVE OFFSET PRINTERS PRIVATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR PERIOD ENDED MARCH 31, 2022

Effect of Ind AS adoption on Statement of Profit and Loss for the year ended March 31, 2021

Particulars	Note	Amount as per GAAP	GAAP Adjustments/ Prior Period Adjustments	Ind AS
<b>REVENUE</b>				
Revenue from operations				
Other income		2,657.40		2,657.40
Total Revenue		10.75		10.75
		2,668.15		2,668.15
<b>EXPENSES</b>				
Cost of materials consumed		1,846.53		1,846.53
Purchases of stock-in-trade				
Changes in inventories of finished goods and work-in-progress		201.46		201.46
Employee benefits expense		380.04		380.04
Finance costs		196.10		196.10
Depreciation and amortization expense		131.68	22.92	154.60
Other expenses		296.79		296.79
Write off of Fixed Assets				
Total Expenses		3,052.59	22.92	3,075.51
<b>Profit/(Loss) before exceptional items and tax</b>				
Exceptional items		(384.44)	(22.92)	(407.36)
<b>Profit/(Loss) before tax</b>				
Tax expense:		(384.44)	(22.92)	(407.36)
Current tax				
Current tax of earlier years				
Deferred tax				
<b>Profit/(Loss) for the period after tax</b>				
		(384.44)	(22.92)	(407.36)
<b>OTHER COMPREHENSIVE INCOME</b>				
Other Comprehensive Income not to be reclassified to profit and loss in subsequent periods:				
Measurement of gain/(loss) on defined benefit plans				
Income tax effect				
Other Comprehensive Income/(Loss) for the year, net of tax				
<b>TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE YEAR, NET OF TAX</b>				
		(384.44)	(22.92)	(407.36)

Reconciliation of total equity as at March 31, 2021 and April 01, 2020

Particulars	Notes	March 31, 2021	April 01, 2020
Total equity (shareholder's funds) as per previous GAAP		457.35	841.80
Adjustments:			
Impact due to amortisation of Lease premium paid for Leasehold Land not charged in Statement of Profit & Loss:	1		
Till 31st March 2020			
During FY 20-21		(21.23)	(21.23)
Impact due to depreciation not charged on Building in Statement of Profit & Loss:	2		
During FY 20-21		(1.86)	
		(21.05)	
<b>Total equity (shareholder's funds) as per Ind-AS</b>		<b>433.21</b>	<b>820.57</b>

Notes to the reconciliations for the significant items:

Property, plant and equipment (PPE) and Intangible Assets:

Ind AS 101 permits first time adopter to elect to continue with the carrying value for all its property, plant and equipment and intangible assets as recognised in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition after making necessary adjustments for de-commissioning liabilities. This exemption can also be used for intangible assets covered by Ind AS 38 Intangible Assets.

Accordingly, the Company has elected to measure all of its property, plant and equipment and intangible assets at their previous GAAP carrying value after adjusting the following error:

1. Company had not amortised the lease premium paid for leasehold land acquisition over the lease term, therefore the impact of amortisation up to March 31, 2022 has been adjusted in the carrying value of land as on April 01, 2020 and corresponding impact has been given in the other equity. The amortisation of the said premium for the financial year 2020-21 has been charged to statement of profit and loss.

2. The Company had not depreciated the building over the useful life of 30 years, therefore the impact of depreciation for the financial year 2020-21 has been charged to statement of profit and loss and

The accompanying significant 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

For and on behalf of Board of Directors

Saket Kanoria  
Chairman

Rohit Khanna  
Managing Director

Akshay Kanoria  
Director

Rinjal Kumar Sigan

Partner

Membership No. 088926

S.G. Nandavoli  
Director

L.K. Vishayavargiya  
Director

Gazal Dhillon  
Director

Place : Noida (Delhi NCR)

Date : 20/05/2022