

CREATIVE OFFSET PRINTERS PRIVATE LIMITED
BALANCE SHEET AS AT MARCH 31, 2026

		(INR Lakhs)	
Particulars	Note	As at March 31, 2026	As at March 31, 2025
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	4	2,528.66	2,667.50
Right of Use (leased assets)	4	699.66	874.27
Capital Work-in-Progress	4	9.05	7.55
Intangible Assets	5	0.00	0.16
Financial Assets :			
Other Financial Assets	6	28.06	25.01
Other Non-Current Assets	7	3.31	2.73
		3,268.74	3,577.22
Current assets			
Inventories	8	800.20	811.57
Financial Assets :			
Trade Receivables	9	791.51	606.54
Cash and Cash Equivalents	10	0.59	1.61
Other Bank Balances	11	6.41	7.27
Loans	12	1.86	3.29
Current Tax Assets (Net)		12.16	16.49
Other Current Assets	13	213.04	50.23
		1,825.77	1,497.00
TOTAL		5,094.51	5,074.22
EQUITY AND LIABILITIES			
Equity			
Equity Share capital	14	105.29	96.79
Other Equity	15	1,642.31	1,598.68
		1,747.60	1,695.47
Liabilities			
Non Current Liabilities			
Financial Liabilities			
(i) Borrowings	16	641.43	950.45
(ii) Lease Liability	17	397.90	579.45
Provisions	18	74.03	42.84
Deferred Tax liabilities (Net)	19	-	-
Other Non-Current Liabilities	20	5.30	4.08
		1,118.66	1,576.82
Current Liabilities			
Financial Liabilities			
(i) Borrowings	21	1,098.11	1,022.78
(ii) Trade Payables	22		
total outstanding dues of micro enterprises and small enterprises; and		18.87	59.99
total outstanding dues of creditors other than micro enterprises and small enterprises.		736.28	399.66
(iii) Lease Liability	17	181.56	146.53
(iv) Other Financial Liabilities	23	141.62	141.12
Other Current Liabilities	24	43.56	28.12
Provisions	25	8.25	3.73
		2,228.25	1,801.93
TOTAL		5,094.51	5,074.22

The accompanying material accounting policies & notes are an Integral part of these Financial Statements 1 to 47

As per our Report of even date attached
Singhi & Co.
Chartered Accountants
Firm Registration No. 302049E

Bimal Kumar Sipani
Partner
Membership No. 088926

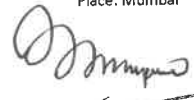
Place : Noida (Delhi NCR)
Date : 09-May-2026

For and on behalf of Board of Directors



Saket Kanoria
Chairman
DIN : 00040801
Place: Mumbai

L.K. Vijayavargiya
Managing Director
DIN : 09416872
Place: Greater Noida



S.G. Namavati
Director
DIN : 00023526
Place: Mumbai

Akshay Kanoria
Director
DIN : 07289528
Place: Mumbai

CREATIVE OFFSET PRINTERS PRIVATE LIMITED**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2026**

(INR Lakhs, unless otherwise stated)

Particulars	Note	For the year ended March 31, 2026	For the year ended March 31, 2025
I. INCOME			
Revenue from operations	26	5,429.52	4,849.74
Other income	27	14.50	12.29
Total Income (I)		5,444.02	4,862.03
II. EXPENSES			
Cost of materials consumed	28	3,114.09	2,938.94
Changes in inventories of finished goods and work-in-progress	29	(28.71)	(107.11)
Employee benefits expense	30	854.37	789.04
Finance costs	31	217.43	245.73
Depreciation and amortization expense	32	403.86	401.35
Other expenses	33	1,294.02	1,219.46
Total Expenses (II)		5,855.06	5,487.41
III. Profit/(Loss) Before Exceptional Items and Tax (I-II)		(411.04)	(625.38)
IV. Exceptional Items (Refer note 47)	47	26.80	-
V. Profit/(Loss) before tax (III-IV)		(437.84)	(625.38)
VI. Tax Expense:			
Deferred tax	19	(1.75)	(65.12)
VII. Profit/(Loss) for the year (V-VI)		(436.09)	(560.26)
VIII. Other Comprehensive Income (OCI)			
A. Other Comprehensive income not to be reclassified to profit and loss in subsequent periods:			
Remeasurement of gain/(loss) on defined benefit plans		6.97	14.36
Income tax effect		(1.75)	(3.61)
Other Comprehensive Income/(Loss) for the year, net of tax (VIII)		5.22	10.75
IX. Total Comprehensive Income for the year (VII+VIII)		(430.87)	(549.51)
Earnings per share for profit attributable to equity shareholders	34		
Basic EPS Rs.		(44.14)	(64.47)
Diluted EPS Rs.		(44.14)	(64.47)

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Partner

Membership No. 088926

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Akshay Kanoria
Director
DIN : 07289528
Place: Mumbai

CREATIVE OFFSET PRINTERS PRIVATE LIMITED
STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2026

(Rs in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
CASH FLOWS FROM OPERATING ACTIVITIES:		
Profit/(Loss) before income tax:	(437.84)	(625.38)
Profit before income tax	(437.84)	(625.38)
Adjustments for:		
Depreciation and amortisation expense	403.86	401.35
Net Loss/(Gain) on disposal of property, plant and equipment/Discarded	4.03	(2.75)
Interest on Bank Fixed Deposits	(0.44)	(0.42)
Interest on Income Tax Refund	(0.75)	-
Bad debts	1.89	0.94
Finance costs	217.43	245.73
Operating Profit before working capital changes	188.18	19.47
Change in operating assets and liabilities:		
(Increase)/Decrease in trade receivables	(186.86)	50.46
(Increase)/Decrease in inventories	11.37	26.24
Increase/(decrease) in trade payables	295.50	(259.21)
(Increase)/decrease in other financial assets	(3.05)	(0.24)
(Increase)/decrease in other current assets	(163.39)	(15.34)
Increase/(decrease) in provisions	42.68	10.30
Increase/(decrease) in Other Financial Liabilities	5.72	(177.73)
Increase/(decrease) in other current liabilities	16.66	(11.08)
Cash generated from operations	206.81	(357.14)
Less: Income taxes paid	5.08	(0.36)
Net cash inflow/(outflow) from operating activities (A)	211.89	(357.50)
CASH FLOWS FROM INVESTING ACTIVITIES:		
Payment for acquisition of subsidiary, net of cash acquired		
Procurement of property, plant and equipment, Right of use Asset, Intangible Asset, Investment property and Capital work in progress	(105.41)	(195.60)
Proceeds from sale of property, plant and equipment & Capital WIP	4.43	28.14
Net Movement in Fixed Deposits with banks	0.86	1.51
Loans received back/(given) to employees	1.43	2.40
Interest received on Bank Fixed Deposits	0.44	0.42
Net cash inflow/(outflow) from investing activities (B)	(98.25)	(163.13)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Proceeds from issues of shares	483.01	800.00
Proceeds from Non-Current Borrowings	-	324.56
Repayment of Non-Current Borrowings	(284.05)	(285.21)
Net Proceeds/(Repayment) of Current borrowings	50.36	(3.41)
Payment of Lease Liabilities	(146.52)	(71.50)
Interest paid	(217.46)	(245.73)
Net cash inflow (outflow) from financing activities (C)	(114.66)	518.71
Net increase/(decrease) in cash and cash equivalents (A+B+C)	(1.02)	(1.91)
Cash and Cash Equivalents at the beginning of the year	1.61	3.52
Cash and Cash Equivalents at end of the year	0.59	1.61
Reconciliation of cash and cash equivalents as per the cash flow statement:		
In Current account / Cash in hand (Refer Note no. 10)	0.59	1.61
Balances per statement of cash flows	0.59	1.61

CREATIVE OFFSET PRINTERS PRIVATE LIMITED
STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2026

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

Particulars	As at March 31, 2025	Cash flows movement	Non-cash movement	As at March 31, 2026
Non-current borrowings	1,232.14	(284.05)	-	948.09
Current borrowings	741.09	50.36	-	791.45
Lease Liabilities	725.98	(146.52)	-	579.46
Interest expense	-	(217.46)	217.46	-

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	-

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 : 09-May-2026

For and on behalf of Board of Directors



Saket Kanoria
Chairman
DIN : 00040801
Place: Mumbai

L.K. Vijayavargiya
Managing Director
DIN : 09416872
Place: Greater Noida



S.G. Nanavati
Director
DIN : 00023526
Place: Mumbai

Akshay Kanoria
Director
DIN : 07289528
Place: Mumbai

CREATIVE OFFSET PRINTERS PRIVATE LIMITED
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2026

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
March 31, 2025*			
Numbers	8,22,311	1,45,598	9,67,909
Amount in lakhs	82.23	14.56	96.79
March 31, 2026			
Numbers	9,67,909	85,036	10,52,945
Amount in lakhs	96.79	8.50	105.29

*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
As at April 1, 2024*	3,442.39	(2,079.64)	1,362.75
Fresh issue of Equity Shares	785.44		785.44
Profit for the year		(560.26)	(560.26)
Other comprehensive income		10.75	10.75
Total comprehensive income for the year	785.44	(549.51)	235.93
As at March 31, 2025*	4,227.83	(2,629.15)	1,598.68
As at April 1, 2025	4,227.83	(2,629.15)	1,598.68
Fresh issue of Equity Shares	474.51		474.51
Profit for the year		(436.09)	(436.09)
Other comprehensive income		5.22	5.22
Total comprehensive income for the year		(430.87)	(430.87)
As at March 31, 2026	4,702.34	(3,060.03)	1,642.31

*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

Bimal Kumar Sipani

Partner

Membership No. 088926

Place : Noida (Delhi NCR)

Date : 09-May-2026

For and on behalf of Board of Directors



Saket Kanoria
Chairman

DIN : 00040801

Place: Mumbai

L.K. Vijayavargiya
Managing Director

DIN : 09416872

Place: Greater Noida



S.G. Nanavati
Director

DIN : 00023526

Place: Mumbai

Akshay Kanoria
Director

DIN : 07289528

Place: Mumbai

CREATIVE OFFSET PRINTERS PRIVATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

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 1004-1005-1006, 10th Floor, 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, 2026 and issued the same on 9th May, 2026. However, the Shareholders of the company have the power to amend the Financial Statements after the issue.

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 Obligation and Plan Assets
- Non-current borrowings initially recognised at Fair value and subsequently recognised at amortised cost
- Lease Liabilities initially recognised at Fair value and subsequently recognised 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 YEAR ENDED MARCH 31, 2026

(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 reassessed 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 YEAR ENDED MARCH 31, 2026

(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 YEAR ENDED MARCH 31, 2026

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 YEAR ENDED MARCH 31, 2026

(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.

(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.

CREATIVE OFFSET PRINTERS PRIVATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(o) Recent Accounting Pronouncements

The Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. In May 2025 and August 2025, MCA has notified amendments to various Ind AS which are, applicable w.e.f. April 1, 2025, are given below. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

1. Ind AS 1, Presentation of Financial Statements, applicable w.e.f. April 1, 2025 – The amendment relates to classification of liabilities as current or non-current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants. The Company has no impact of these amendments in its classification criteria of current and non-current liabilities. -

2. Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments: Disclosures, applicable w.e.f. April 1, 2025 – The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

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, 2026, A new Standard on Accounting, Ind AS 118 (equivalent to IFRS 18) - Presentation and Disclosure in Financial Statements has been introduced which will be applicable from April 1, 2027 and will replace Ind AS 1 once notified by the Ministry of Corporate Affairs (MCA). Ind AS 118 sets out general and specific requirements for the presentation of financial statements and for disclosures in the notes. Additional clarifications issued in August 2025 relating to liability classification have been considered by the Company. These do not have a material impact on the financial statements.

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 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, 2026

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 01-04-2024	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
As on 01-04-2025	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
Additions		60.59	0.42			37.68		98.69					1.50
Disposals/Capitalised		(15.04)	(7.55)	(8.08)	(6.53)			(37.21)					
As on 31-03-2026	943.82	2,264.30	218.18	103.19	178.95	100.77	76.47	3,885.68	311.39	750.95	61.95	1,124.29	9.05
Accumulated Depreciation													
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	
As on 01-04-2025	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	
Depreciation for the year	30.94	132.21	20.17	11.72	12.94	13.86	7.26	229.10	3.76	150.20	20.65	174.61	
Deductions/Adjustments during the period		6.59	7.57	8.07	6.54			28.77					
As on 31-03-2026	153.64	806.31	138.59	41.32	139.55	62.13	15.48	1,357.03	40.23	337.94	46.45	424.63	
Net Carrying value as on 31-03-2026	790.18	1,457.99	79.58	61.87	39.39	38.64	60.99	2,528.65	271.16	413.01	15.50	699.67	9.05
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

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

Capital Work-in- Progress Ageing Schedule :

31st Mar 2026

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	1.50	7.55	-	-	9.05
Projects temporarily suspended	-	-	-	-	-

31st March 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	-	-	-	-	-

CREATIVE OFFSET PRINTERS PRIVATE LIMITED**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026****5.Intangible Assets****(Rs in Lakhs)**

Particulars	Softwares
Cost/Deemed Cost	
As on 01-04-2024	16.49
Additions	-
Disposals/Capitalised	-
As on 31-03-2025	16.49
As on 01-04-2025	16.49
Additions	-
Disposals/Capitalised	-
As on 31-03-2026	16.49
Accumulated Depreciation	
As on 01-04-2024	15.63
Depreciation for the year	0.70
Deductions\Adjustments during the period	
As on 31-03-2025	16.33
As on 01-04-2025	16.33
Depreciation for the year	0.16
Deductions\Adjustments during the period	
As on 31-03-2026	16.49
Net Carrying value as on 31-03-2026	0.00
Net Carrying value as on 31-03-2025	0.16

CREATIVE OFFSET PRINTERS PRIVATE LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

6 OTHER FINANCIAL ASSETS		(INR Lakhs)	
Particulars	March 31, 2026	March 31, 2025	
Unsecured, considered good unless otherwise stated			
Security Deposits	28.06	25.01	
Total	28.06	25.01	

7 OTHER NON CURRENT ASSETS		(INR Lakhs)	
Particulars	March 31, 2026	March 31, 2025	
Prepaid Expenses	3.31	2.73	
Total	3.31	2.73	

8 INVENTORIES		(INR Lakhs)	
Particulars	March 31, 2026	March 31, 2025	
(Valued at lower of Cost and Net Realisable value)			
Raw materials	339.52	384.61	
Work-in-progress	236.74	219.00	
Finished goods	138.15	127.18	
Stores, spares and packing materials	85.79	80.78	
Total	800.20	811.57	

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

9 TRADE RECEIVABLES		(INR Lakhs)	
Particulars	March 31, 2026	March 31, 2025	
Unsecured			
Trade Receivables, considered good	791.52	606.54	
Trade receivables, credit impaired	8.92	7.23	
	800.44	613.77	
Less: Provision for Expected Credit Losses	8.92	7.23	
	8.92	7.23	
Total	791.52	606.54	

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

For Trade Receivables Ageing is as follows:

As at March 31, 2026								
Particulars	Outstanding for following periods from due date of payment							Total
	Not Due	Less than 6 months	6 months -1 year	1-2 Years	2-3 years	More than 3 years		
(i) Undisputed Trade receivables — considered good	562.15	214.61	7.93	6.83	-	-	791.52	
(ii) Undisputed Trade Receivables — which have significant increase in credit risk	-	-	-	1.70	-	-	1.70	
(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, 2025								
Particulars	Outstanding for following periods from due date of payment							Total
	Not Due	Less than 6 months	6 months -1 year	1-2 Years	2-3 years	More than 3 years		
(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	

CREATIVE OFFSET PRINTERS PRIVATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

10 CASH AND CASH EQUIVALENTS		(INR Lakhs)	
Particulars	March 31, 2026	March 31, 2025	
Cash in hand	0.59	1.61	
	0.59	1.61	

11 OTHER BANK BALANCES		(INR Lakhs)	
Particulars	March 31, 2026	March 31, 2025	
Deposits with banks (Maturity between 3 months to 12 months)*	6.41	7.27	
	6.41	7.27	

* FD of ₹ 4.44 lakhs is lien marked for Bank guarantee.

12 LOANS		(INR Lakhs)	
Particulars	March 31, 2026	March 31, 2025	
<i>Unsecured, considered good unless otherwise stated</i>			
Loans / Advances to Employees	1.86	3.29	
Total	1.86	3.29	

13 OTHER CURRENT ASSETS		(INR Lakhs)	
Particulars	March 31, 2026	March 31, 2025	
Advances other than Capital advances			
- Advances to suppliers (Other than capital)	21.21	22.78	
Others			
- Prepaid expenses	18.64	8.13	
- Balances with Government Authorities*	171.90	15.98	
- Other current assets	1.29	3.34	
Total	213.04	50.23	

CREATIVE OFFSET PRINTERS PRIVATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

14 SHARE CAPITAL

i. Equity Share Capital

(INR Lakhs)

Particulars	Authorised Capital		Issued, Subscribed & Paid-up	
	Number	Amount	Number	Amount
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
Increase during the year	-	-	85,036	8.50
As at March 31, 2026	37,50,000	375.00	10,52,945	105.29

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)

Equity shares of INR 10 each issued, subscribed and fully paid	Number		Amount	
	Number	Amount	Number	Amount
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		
Issued during the year	85,036	8.50		
As at March 31, 2026	10,52,945	105.29		

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

Name of the shareholder	As at March 31, 2026		As at March 31, 2025	
	Number	% holding	Number	% holding
TCPL Packaging Limited (Holding Company)	10,52,945	100.00	9,67,909	100.00
Total	10,52,945	100.00	9,67,909	100.00

v. Shareholding of promoters

Name of the Promoters	As at March 31, 2026			As at March 31, 2025		
	Number of Shares	% of Total Shares	% Change during the year	Number of Shares	% of Total Shares	% Change during the year
TCPL Packaging Limited	10,52,945	100.00	8.79	9,67,909	100.00	17.71
Total	10,52,945	100.00		9,67,909	100.00	-

CREATIVE OFFSET PRINTERS PRIVATE LIMITED**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026****15 OTHER EQUITY****i. Reserves and Surplus**

(INR Lakhs)

Particulars	March 31, 2026	March 31, 2025
(a) Securities Premium Reserve	4,702.34	4,227.83
(b) Retained Earnings	(3,060.03)	(2,629.15)
Total	1,642.31	1,598.68

(a) Securities Premium Reserve

(INR Lakhs)

Particulars	March 31, 2026	March 31, 2025
Opening balance	4,227.83	3,442.39
Add/(Less):		
Fresh issue of equity shares	474.51	785.44
Closing balance	4,702.34	4,227.83

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, 2026	March 31, 2025
Opening balance	(2,629.15)	(2,079.64)
Net Profit/(Loss) for the year	(436.09)	(560.26)
Other Comprehensive Income for the year	5.22	10.75
Closing balance	(3,060.03)	(2,629.15)

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, 2026	March 31, 2025
Opening Balance	10.93	0.18
Movement during the year	5.22	10.75
Total	16.14	10.93
Total Other Equity	1,642.31	1,598.68

16 BORROWINGS

(INR Lakhs)

Particulars	March 31, 2026	March 31, 2025
Non Current Borrowings		
Secured		
From Banks		
Term Loans	610.19	904.13
Vehicle Loans	31.24	46.32
Total	641.43	950.45

CREATIVE OFFSET PRINTERS PRIVATE LIMITED**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026**

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	6.52% - 7.87% p.a.	574.24	35.95	610.19	291.57
		574.24	35.95	610.19	291.57

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.	31.24	-	31.24	15.09
		31.24	-	31.24	15.09

2. Repayment Schedule of Term Loan :

Particulars			March 31, 2026	March 31, 2025	
IndusInd Bank	Term Loan - 510003497771	Loan From Bank	22.55	30.75	76 monthly installment starting from September 2022
IndusInd Bank	Term Loan - 510003497764	Loan From Bank	68.36	111.53	62 monthly installment starting from September 2022
IndusInd Bank	Term Loan - 510100000173	Loan From Bank	179.73	208.48	98 monthly installment starting from May 2024
IndusInd Bank	Vehicle Loan	Loan From Bank	4.83	7.86	47 monthly installment starting from October 2023
HDFC Bank	Term Loan - 89287908	Loan From Bank	79.83	106.46	55 monthly installment starting from May 2024
HDFC Bank	Term Loan - 89287984	Loan From Bank	104.04	127.94	67 monthly installment starting from May 2024
HDFC Bank	Term Loan - 89287916	Loan From Bank	99.80	123.01	67 monthly installment starting from May 2024
HDFC Bank	Term Loan - 89287961	Loan From Bank	120.05	190.80	42 monthly installment starting from May 2024
HDFC Bank	Term Loan - 800034129	Loan From Bank	227.41	273.05	72 monthly installment starting from August 2024
HDFC Bank	Vehicle Loan	Loan From Bank	10.78	12.99	60 monthly installment starting from March 2025
HDFC Bank	Vehicle Loan	Loan From Bank	30.71	39.26	60 monthly installment starting from April 2023
Total			948.09	1,232.14	

CREATIVE OFFSET PRINTERS PRIVATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

17 LEASE LIABILITIES		(INR Lakhs)	
Particulars	March 31, 2026	March 31, 2025	
Lease Liabilities	725.98	797.48	
Finance cost for the year	54.31	62.99	
Repayment	(200.83)	(134.49)	
Net	579.46	725.98	
Less Current portion	(181.56)	(146.53)	
Total	397.90	579.45	

18 PROVISIONS - NON CURRENT		(INR Lakhs)	
Particulars	March 31, 2026	March 31, 2025	
Non Current			
Provision for employee benefits			
Gratuity	48.39	32.00	
Leave encashment	25.64	10.84	
Total	74.03	42.84	

19 Deferred Tax Liabilities		(INR Lakhs)	
(i) Deferred tax relates to the following:		March 31, 2026	March 31, 2025
Deferred Tax Liabilities:			
Depreciation on Property , plant, equipment and intangible assets		145.81	126.58
Right of use Assets		97.72	141.67
Subtotal (a)		243.53	268.25
Deferred Tax Assets:			
Employees benefits and other allowable expenses on payment basis		28.62	19.53
Lease Liabilities		145.84	182.71
Provision for Doubtful debts		2.24	1.82
Security deposit		0.12	0.12
Unabsorbed Depreciation to the extent of deferred tax liability		66.71	64.07
Subtotal (b)		243.53	268.25
Net Deferred Tax (Liabilities) (a-b)		-	-

CREATIVE OFFSET PRINTERS PRIVATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

Movement in deferred tax liabilities/assets :

(INR Lakhs)

Particulars	As at March 31, 2024	Charged/(credited) to Profit and Loss	(Charged)/ credited to OCI	As at March 31, 2025	Charged/ (credited) to Profit and Loss	(Charged) / credited to OCI	As at March 31, 2026
Deferred Tax Liabilities:							
Depreciation on Property , plant, equipment and intangible assets	99.61	26.97	-	126.58	19.23	-	145.81
Right of use Assets	185.61	(43.94)	-	141.67	(43.95)	-	97.72
Subtotal (a)	285.21	(16.96)	-	268.25	(24.72)	-	243.53
Deferred Tax Assets:							
Employees benefits and other allowable expenses on payment basis	19.88	(3.26)	(3.61)	19.53	(10.84)	(1.75)	28.62
Lease Liabilities	200.71	18.00		182.71	36.87		145.84
Provision for Doubtful debts	2.94	1.12		1.82	(0.42)		2.24
Security deposit	0.18	0.06		0.12	-		0.12
Unabsorbed Depreciation to the extent of deferred tax liability	-	(64.07)	-	64.07	(2.64)	-	66.71
Subtotal (b)	223.70	(48.16)	(3.61)	268.25	22.97	(1.75)	243.53
Net Deferred Tax (Liabilities) (a-b)	61.51	(65.12)	(3.61)	-	(1.75)	(1.75)	-

(iii) Effective tax reconciliation

(INR Lakhs)

Particulars	March 31, 2026	March 31, 2025
Profit before tax	(437.84)	(625.38)
Tax expense as per applicable tax rate @ 25.168%	(110.20)	(157.40)
Adjustment in tax expense		
Deferred tax not recognised due to lack of reasonable certainty	104.37	155.08
Others	6.00	2.30
Effective tax expense	-	-

Deferred tax assets of Rs. 854.28 Lakhs (31st March, 2025 - Rs. 746.99 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. 1,961.86 Lakhs (Previous Year : Rs. 1,855.14 Lakhs) will expire from the FY- 2029-30 to 2033-34 (Previous year : FY-2029-30 to 2032-33). Unabsorbed Depreciation of Rs. 1432.43 Lakhs (Previous Year : Rs. 1134.34 Lakhs) can be carried forward for indefinite period.

20 OTHER NON CURRENT LIABILITIES

(INR Lakhs)

Particulars	March 31, 2026	March 31, 2025
Non Current		
Security deposits from Staff for assets	5.30	4.08
Total	5.30	4.08

CREATIVE OFFSET PRINTERS PRIVATE LIMITED**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026****21 BORROWINGS****(INR Lakhs)**

Particulars	March 31, 2026	March 31, 2025
Current Borrowings		
Secured		
Loans repayable on demand		
From Banks	791.45	741.09
Current Maturity of Long Term Borrowings		
From Banks		
Term Loans	291.57	267.91
Vehicle Loans	15.09	13.78
Total	1,098.11	1,022.78

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, 2026	March 31, 2025
Current		
Trade Payables to Micro and Small Enterprises (as per intimation received from Vendors)	18.87	59.99
Trade Payables to Others	736.28	399.66
Total*	755.15	459.65

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

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

Particulars	March 31, 2026	March 31, 2025
Current		
Creditors for Capital Expenditure	32.07	37.29
Due to Employees	91.68	84.03
Outstanding liabilities	17.87	14.38
Other Payable	-	1.62
Total	141.62	137.32

24 OTHER CURRENT LIABILITIES**(INR Lakhs)**

Particulars	March 31, 2026	March 31, 2025
Current		
Advance received from Customers	11.58	0.14
Other Advances	20.00	20.00
Statutory Liabilities	11.98	11.78
Total	43.56	31.92

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

Particulars	March 31, 2026	March 31, 2025
Current		
Provision for employee benefits		
Gratuity	4.59	2.26
Leave encashment	3.66	1.47
Total	8.25	3.73

CREATIVE OFFSET PRINTERS PRIVATE LIMITED**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026****26 REVENUE FROM OPERATIONS****(INR Lakhs)**

Particulars	2025-26	2024-25
Sale of products	5,243.36	4,725.79
Conversion Charges	59.08	26.09
Scrap sales	127.08	97.86
Other Operating Revenues	127.08	97.86
Total	5,429.52	4,849.74

- (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	2025-26	2024-25
India	5,429.52	4,849.74
Total	5,429.52	4,849.74

For advance from customer Refer note no. 24

27 OTHER INCOME**(INR Lakhs)**

Particulars	2025-26	2024-25
Interest income on		
Bank fixed deposits	0.44	0.42
On Income Tax Refund	0.75	-
Others	1.43	1.72
Other Non Operating Income		
Profit on sale of Fixed Assets	3.70	5.69
Foreign Exchange Fluctuation Gain	3.48	2.25
Sundry Balances Written back	-	0.77
Miscellaneous Income	4.70	1.44
Total	14.50	12.29

CREATIVE OFFSET PRINTERS PRIVATE LIMITED**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026**

28 COST OF MATERIALS CONSUMED		(INR Lakhs)	
Particulars	2025-26	2024-25	
Stock at beginning of the year	384.61	508.75	
Add: Purchases	3,069.00	2,814.80	
Less : Stock at end of the year	(339.52)	(384.61)	
Cost of Material Consumed	3,114.09	2,938.94	

29 CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE		(INR Lakhs)	
Particulars	2025-26	2024-25	
Inventories as at the beginning of the year			
Work - in - progress	219.00	122.50	
Finished goods	127.18	116.56	
	346.18	239.07	
Less : Inventories as at the end of the year			
Work - in - progress	236.74	219.00	
Finished goods	138.15	127.18	
	374.89	346.18	
Net decrease / (increase) in inventories	(28.71)	(107.11)	

30 EMPLOYEE BENEFITS EXPENSE		(INR Lakhs)	
Particulars	2025-26	2024-25	
Salaries, wages and bonus	790.97	728.33	
Contribution to provident and other funds	45.39	42.80	
Staff welfare expenses	18.01	17.91	
Total	854.37	789.04	

31 FINANCE COST		(INR Lakhs)	
Particulars	2025-26	2024-25	
Interest expense on debts and borrowings	152.01	165.99	
Interest on Lease liabilities	54.29	62.99	
Corporate Guarantee Commission	10.83	12.63	
Other borrowing costs	0.30	4.12	
Total	217.43	245.73	

32 DEPRECIATION AND AMORTISATION EXPENSE		(INR Lakhs)	
Particulars	2025-26	2024-25	
Depreciation on Property, Plant and Equipment	229.10	226.06	
Amortisation on intangible assets	0.16	0.70	
Depreciation on Leased assets	174.61	174.59	
Total	403.86	401.35	

CREATIVE OFFSET PRINTERS PRIVATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

33 OTHER EXPENSES

(INR Lakhs)

Particulars	2025-26	2024-25
Manufacturing Expenses		
Carriage Inward	1.43	2.91
Labour charges	578.16	482.97
Electric power, fuel and water	183.80	176.90
Repairs and maintenance		
Factory Building	3.04	-
Plant and Machinery	23.01	18.69
Others	17.07	19.39
Stores, consumables and packing materials	185.71	262.64
Sub-total (A)	992.22	963.50
Selling, Administration and Other Expenses		
Payments to auditors (Refer note (a) below)	11.60	11.06
Rates & Taxes	4.24	11.59
Bank Charges	3.92	4.08
Commission	-	0.64
Foreign exchange fluctuation loss	0.34	0.37
Provision for doubtful debts	1.70	-
Carriage Outward	75.89	99.25
Insurance	9.21	5.23
Legal and professional fees	18.58	17.82
Sales promotion expenses	0.40	0.24
Telephone and internet expenses	17.37	16.47
Travelling & conveyance expenses	96.15	54.66
Baddebts	1.89	0.94
Miscellaneous expenses	52.78	30.67
Loss on disposal of property, plant and equipment/ Discarded	7.73	2.94
Sub-total (B)	301.80	255.96
Total (A+B)	1,294.02	1,219.46

(a) Details of Payments to auditors

(INR Lakhs)

Particulars	2025-26	2024-25
As auditor		
Audit Fee	7.00	6.00
Tax audit fee	1.75	1.50
Limited review fee	2.25	2.25
In other capacity		
Re-imburement of expenses	0.60	1.31
	11.60	11.06

CREATIVE OFFSET PRINTERS PRIVATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR YEAR ENDED MARCH 31, 2026

34 EARNINGS PER SHARE

Particulars	(INR In Lakhs except EPS)	
	March 31, 2026	March 31, 2025
(a) Basic earnings per share		
Profit attributable to the equity shareholders of the company , in INR	(44.14)	(64.47)
	(44.14)	(64.47)
(b) Dilluted earnings per share		
Profit attributable to the equity shareholders of the company , in INR	(44.14)	(64.47)
	(44.14)	(64.47)
(c) Reconciliations of earnings used in calculating earnings per share		
Profit attributable to the equity shareholders of the company used in calculating basic earnings per share	(436.09)	(560.26)
	(436.09)	(560.26)
<i>Dilluted earnings per share</i>		
Profit from operations attributable to the equity shareholders of the company Used in calculating basic earnings per share	(436.09)	(560.26)
Profit attributable to the equity holders of the company used in calculating dilluted earnings per share	(436.09)	(560.26)
(d) Weighted average number of shares used as the denominator		
Weighted average number of equity shares used as the denominator in calculating basic earnings per share	9,87,971	8,69,032
	9,87,971	8,69,032

CREATIVE OFFSET PRINTERS PRIVATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

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

i. Name & Relationship of the related parties:

Parent Company	TCPL Packaging Limited
Key Management Personnel (KMP)	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, 2026		March 31, 2025	
	Parent Company	Key Management Personnel (KMP)	Parent Company	Key Management Personnel (KMP)
Lease Rent				
TCPL Packaging Limited	178.68	-	113.40	-
Security deposit against Supply				
TCPL Packaging Limited	-	-	-	-
Interest Paid/Payable				
TCPL Packaging Limited	-	-	3.46	-
Corporate Guarantee given on behalf of the Company by				
TCPL Packaging Limited	1,739.54	-	1,973.23	-
Corporate Guarantee Commission Paid				
TCPL Packaging Limited	10.83	-	12.63	-
Reimbursement of Business Expense				
TCPL Packaging Limited	30.05	-	73.35	-
Property, Plant and Equipment purchased				
TCPL Packaging Limited	-	-	11.29	-
Property, Plant and Equipment sold				
TCPL Packaging Limited	3.00	-	17.40	-
Share Capital Received				
TCPL Packaging Limited - Share Capital	8.50	-	14.56	-
TCPL Packaging Limited - Security Premium	474.50	-	785.45	-
Share Application Money Received				
TCPL Packaging Limited	-	-	-	-
Material Purchased/Job Work				
TCPL Packaging Limited (Haridwar)	443.74	-	108.74	-
TCPL Packaging Limited (Silvassa)	-	-	2.32	-
TCPL Packaging Limited (Chennai)	3.68	-	-	-
Material Sold/Job Work				
TCPL Packaging Limited (Haridwar)	254.74	-	168.19	-
TCPL Packaging Limited (Goa)	4.76	-	-	-
TCPL Packaging Limited (Silvassa)	7.52	-	1.99	-
TCPL Packaging Limited (Chennai)	3.62	-	1.00	-
Remuneration and other perquisites to Company's KMPs*				
Rohit Khanna			-	47.97

* 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 THE YEAR ENDED MARCH 31, 2026****(iii) Outstanding balances arising from sales/purchases of goods and services & capital goods****(Rs in Lakhs)**

Name	March 31, 2026	March 31, 2025
Payables-		
TCPL Packaging Ltd (Silvassa)	45.68	-
TCPL Packaging Ltd (Chennai)	0.07	
TCPL Packaging Ltd (Haridwar)	83.88	-
Total	129.63	-
Receivables -		
TCPL Packaging Ltd (Haridwar)	-	10.16
Total	-	10.16

CREATIVE OFFSET PRINTERS PRIVATE LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR YEAR ENDED MARCH 31, 2026

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:

a. Provident fund & Employee State Insurance Corporation (ESIC): Provident fund and ESIC is a defined contribution plan in which the Company contributes to the provident fund and ESIC of the employee with the Government Provident Fund Trust and ESIC. Apart from contributing there is no further obligation on the Company. During the year, the Company has recognised Rs. 46.94 Lakhs (previous year Rs. 42.80 Lakhs) as contribution to employee provident fund and ESIC in Statement of Profit & Loss.

b. 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, 2026		March 31, 2025	
i)	Amount Recognized in the Balance Sheet				
	Present value of funded defined benefit obligation	60.91		36.82	
	Fair value of plan assets	7.93		2.57	
	Net funding obligations	52.98		34.25	
ii)	Amount Recognised in the Statement of Profit and Loss				
	Current service cost	13.13		8.71	
	Past Service Cost	17.56		-	
	Net interest on net defined benefit liability / asset	2.58		3.10	
	Expected Return on Plan asset	(0.20)		-	
	Amount recognised in the statement of Profit and Loss	33.07		11.81	
iii)	Amount Recorded in Other Comprehensive Income				
	Actuarial (loss) / Gain from change in financial assumptions	6.80		14.29	
	Return on plan asset	0.17		0.07	
	Amount recognised in OCI	6.97		14.36	
iv)	Movement of defined Benefits Obligations				
	Present value of obligation at beginning of the year	36.82		42.74	
	Interest cost	2.58		3.10	
	Current service cost	13.13		8.71	
	Past service cost	17.56		-	
	Benefits paid	(2.37)		(3.44)	
	Actuarial (gains) / losses on obligation	(6.80)		(14.29)	
	Present value of obligation at the end of year	60.92		36.82	
v)	Movement of Fair value of Plan Asset				
	Fair value of plan assets at the beginning of the year	2.57		-	
	Expected return	0.19		-	
	Contributions by employer	5.00		2.50	
	Actuarial gains / (losses)	0.17		0.07	
	Fair value of plan assets at the end of the year	7.93		2.57	
		March 31, 2026		March 31, 2025	
vi)	Actual return on plan assets	0.17		0.07	
vii)	The major categories of plan assets as a percentage of the fair value of total plan assets are as follows				
	Investments with Insurer	100%		100%	
viii)	Principal actuarial assumptions				
	Discount rate	7.75%		7.00%	
	Expected rate of return on Plan assets	7.63%		-	
	Salary Escalation Rate	5.00%		5.00%	
ix)	Sensitivity Analysis				
		March 31, 2026		March 31, 2025	
		Increase (%)	Decrease (%)	Increase (%)	Decrease (%)
	Change in Salary growth rate by 1% (Delta impact of 1 % +/-)	8.00	7.00	8.00	7.00
	Change in Discount Rate by 1% (Delta impact of 1 % +/-)	7.00	7.00	7.00	8.00
	Change in Withdrawal rate by 1% (Delta impact of 1 % +/-)	1.00	1.00	-	-
x)	Maturity Profile of Defined Benefit Obligation: Weighted Average				
	Weighted Average Duration (based on discounted cash flows) in years.	22.00		24.00	
xi)	Maturity Profile of Defined Benefit Obligation: Maturity Analysis of Benefit Obligations				
		March 31, 2026		March 31, 2025	
	Within next twelve months	4.59		2.26	
	Between one to five years	9.23		4.87	
	Beyond five years	47.09		29.70	

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, 2026

(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
March 31, 2026						
Gross Carrying amount (Undisputed)	562.15	214.61	7.93	8.53	7.23	800.44
Expected loss rate (%)	0.00%	0.00%	0.00%	19.93%	100.00%	
Expected credit loss (Loss allowance provision)	-	-	-	1.70	7.23	8.93
Carrying amount of trade receivables (net of impairment)	562.15	214.61	7.93	6.83	-	791.51
March 31, 2025						
Gross Carrying amount (Undisputed)	424.09	125.64	16.65	39.86	7.53	613.77
Expected loss rate (%)	0.00%	0.00%	0.00%	0.00%	-	
Expected credit loss (Loss allowance provision)	-	-	-	-	7.23	7.23
Carrying amount of trade receivables (net of impairment)	424.09	125.64	16.65	39.86	0.30	606.54

(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:

Particulars	(INR Lakhs)	
	March 31, 2026	March 31, 2025
¹ -Sanction limit of (bank overdraft and other facilities)	900.00	900.00
- Expiring within one year (bank overdraft and other facilities)	791.45	741.09
Undrawn borrowing facilities at the end of the reporting year	108.55	158.91

(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, 2026

Particulars	(Rs in Lakhs)			
	Upto 1 year	1-5 years	More than 5 years	Total
Long Term Borrowings	306.66	605.48	35.95	948.09
Short term Borrowings	791.45	-	-	791.45
Trade Payables	736.59	18.56	-	755.15
Lease Liabilities	222.30	428.91	-	651.21
Total	2,057.00	1,052.95	35.95	3,145.90

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

Particulars	(Rs in Lakhs)			
	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	438.46	21.19	-	459.65
Lease Liabilities	200.82	651.22	-	852.04
Total	1,662.06	1,586.80	36.07	3,284.93

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, 2026****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	
As at Mar 31, 2026					
MSME	3.97	-	-	-	3.97
Others	732.62	3.66	-	-	736.28
Disputed dues - MSME	-	0.67	14.23	-	14.90
Disputed dues - Others	-	-	-	-	-
Grand Total	736.59	4.33	14.23	-	755.15
As at March 31, 2025					
MSME	45.09	-	-	-	45.09
Others	392.70	4.32	-	2.64	399.66
Disputed dues - MSME	0.67	14.23	-	-	14.90
Disputed dues - Others	-	-	-	-	-
Grand Total	438.46	18.55	-	2.64	459.65

CREATIVE OFFSET PRINTERS PRIVATE LIMITED**NOTES TO THE FINANCIAL STATEMENTS FOR YEAR ENDED MARCH 31, 2026****(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, 2026	March 31, 2025
Borrowings	1,739.54	1,973.23
Less: cash and cash equivalents	(0.59)	(1.61)
Net Debt	1,738.95	1,971.62
Convertible preference shares	-	-
Equity	1,747.60	1,695.47
Total Capital	1,747.60	1,695.47
Capital and net debt	3,486.55	3,667.09
Gearing ratio	0.50:1	0.54:1

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, 2026

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	0.82	0.83	(1.37)
2	Total debt / Shareholder's Equity	Debt equity ratio	Total Debt	Shareholder's Equity	1.00	1.16	(14.47)
3	Earnings available for debt service / Debt Service	Debt -service coverage ratio	Earnings available for debt service	Debt Service	0.27	0.13	104.12
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	(0.25)	(0.36)	(29.00)
5	Cost of goods sold or sales / Avg. Inventory	Inventory turnover ratio	Cost of goods sold or sales	Avg. Inventory	3.83	3.42	12.02
6	Earning before interest and taxes / Capital Employed	Return on Capital employed.	Earning before interest and taxes	Capital Employed	(0.06)	(0.10)	(46.35)
7	Net Credit Sales / Avg. Accounts Receivable	Trade receivable turnover ratio	Net Credit Sales	Avg. Accounts Receivable	7.77	7.67	1.26
8	Net Credit Purchases / Avg. Trade Payables	Trade payable turnover ratio	Net Credit purchases	Avg. Trade Payables	5.05	4.75	6.28
9	Net Sales / Working Capital	Net capital turnover ratio	Net Sales	Working Capital	7.81	6.76	15.53
10	Net Profit / Net Sales	N.P. Ratio	Net profit	Net Sales	(0.08)	(0.12)	(30.47)
11	Return on FDR / Average FDR	Return on investments	Return on FDR	Average FDR	0.06	0.05	22.13

Reason for variance more than 25% :

S. No.	Formula	Ratio	% of Variance	Reason
1	Current Assets / Current Liabilities	Current Ratio	(1.37)	-
2	Total debt / Shareholder's Equity	Debt equity ratio	(14.47)	-
3	Earnings available for debt service / Debt Service	Debt - service coverage ratio	104.12	On account of decrease in loss before interest and depreciation.
4	Net Profits after taxes – Preference Dividend (if any) / Avg. Shareholder's Equity	Return on equity ratio	(29.00)	On account of decrease in loss after tax
5	Cost of goods sold or sales / Avg. Inventory	Inventory turnover ratio	12.02	-
6	Earning before interest and taxes / Capital Employed	Return on Capital employed.	(46.35)	On account of decrease in loss before interest and taxes.
7	Net Credit Sales / Avg. Accounts Receivable	Trade receivable turnover ratio	1.26	-
8	Net Credit Purchases / Avg. Trade Payables	Trade payable turnover ratio	6.28	-
9	Net Sales / Working Capital	Net capital turnover ratio	15.53	-
10	Net Profit / Net Sales	N.P. Ratio	(30.47)	On account of decrease in loss & increase in Sales
11	Return on FDR / Average FDR	Return on investments	22.13	-

CREATIVE OFFSET PRINTERS PRIVATE LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR YEAR ENDED MARCH 31, 2026

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 2026	As at 31 March 2025
Estimated value of contracts (net of advances) remaining to be executed on capital account and not provided for.	-	-

(b) Contingent liabilities

Particulars	As at 31 March 2026	As at 31 March 2025
Claim against the company not acknowledged as debt		
Case of Mr. Prithi Nath Singh under Labour court	35.55	31.78
Case of Mr. Ghanshyam Thakur under Labour court	24.69	22.20
Total	60.24	53.98

41.1 Research & Development Expense

The company has incurred Research & Development expense amounting to Rs. 182.91 Lakhs during the year (Previous year : Rs. 173.11 Lakhs), the details of which are as disclosed-

Revenue Expenditure Rs. 114.92 Lakhs

Capital Expenditure Rs. 67.99 Lakhs

CREATIVE OFFSET PRINTERS PRIVATE LIMITED**NOTES TO THE FINANCIAL STATEMENTS FOR YEAR ENDED MARCH 31, 2026****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, 2026	As at March 31, 2025
Principal amount due to suppliers under MSMED Act, 2006*	18.87	59.99
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. 25.44 lakh related to short-term leases in current period and 9.24 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, 2026. (Previous year Nil)

(iii) There are no variable lease payments for the period ended March 31, 2026 and March 31, 2025.

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

Particulars	For the year ending March 31, 2026	For the year ending March 31, 2025
	Opening balance	725.98
Additions	-	-
Accretion of interest	54.31	62.99
Payments	(200.83)	(134.49)
Closing balance	579.46	725.98
Current	181.56	146.53
Non-current	397.90	579.45

The maturity analysis of lease liabilities is as follows:

Particulars	As at March 31, 2026	As at March 31, 2025
	On Demand	-
Upto 1 year	181.56	146.53
More than 1 year	397.90	579.45
Total	579.46	725.98

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, 2026	As at March 31, 2025
	Depreciation expense of right-of-use assets	170.85
Interest expense on lease liabilities	54.29	62.99
Total	225.14	233.83

Total cash outflow on leases for the year ended March 31, 2026 is ₹ 146.54 Lakhs (Previous year : ₹ 71.50 Lakhs).

CREATIVE OFFSET PRINTERS PRIVATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR YEAR ENDED MARCH 31, 2026

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, 2026 and March 31, 2025, 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.

47. Exceptional items for the year ended 31st March 2026, represents one time impact of increase in liability of Gratuity and Leave Encashment arising due to change in definition of Wages pursuant to introduction of Labour Codes, viz, Code on Wages 2019, Code on Social Security 2020, Industrial Relation Code 2020 and Occupational Safety, Health and working condition Code 2020, effective from 21st November 2025. The Company has estimated and accounted for incremental liability of Rs. 26.80 lakh and is in process of evaluating other possible impacts.

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 : 09-May-2026

For and on behalf of Board of Directors



Saket Kanoria

Chairman

DIN : 00040801

Place: Mumbai

L.K. Vijayavargiya

Managing Director

DIN : 09416872

Place: Greater Noida



S.G. Nanavati

Director

DIN : 00023526

Place: Mumbai

Akshay Kanoria

Director

DIN : 07289528

Place: Mumbai

