



MUKESHKUMAR JAIN AND CO

CHARTERED ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

To the Members of VIDHIK PRINTS PRIVATE LIMITED

Report on the Audit of the Ind AS Financial Statements

Opinion

We have audited the accompanying Ind AS Financial Statements of VIDHIK PRINTS PRIVATE LIMITED ("the Company"), which comprise the Balance Sheet as at 31st March, 2025, the Statement of Profit and Loss, Cash Flow Statement and the statement of changes in equity for the year then ended, Notes to the Ind AS Financial Statements, including a summary of the material Accounting Policies and Other Explanatory Information (hereinafter cumulatively referred to as "the Ind AS Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Ind AS, of the state of affairs of the Company as at 31st March 2025, and its Profit and its cash flows, and statement of change in equity for the year ended on 31st March 2025.

Basis of Qualified Opinion

As referred to in Note No. 24.1 of the Financial Statements, relating to deviation in complying with the requirements of Ind AS 19 on "Employee Benefits" as referred in section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014, as amended in respect of Accounting for Retirement Benefits in the Financial Statements of the Company, the Management of the Company has not provided for the said Expenses for Retirement Benefits accruing to the Employee of the Company in the Books of Account. In absence of relevant figures and Information, We are unable to quantify its effect on Profit for the year and the consequent effect on the Current Liabilities of the Company as at the Balance Sheet date.

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Ind AS Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our Audit of the Ind AS Financial Statements under the provisions of the Companies Act,



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2013 ("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 opinion on Ind AS Financial Statements.

Information other than the Ind AS Financial Statements and Auditor's Report thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the Ind AS Financial Statements and our auditor's report thereon.

Our opinion on the Ind AS Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Ind AS Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Ind AS Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and those charged with Governance for the Ind AS Financial Statements.

The Company's Board of Directors are responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Ind AS Financial Statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and 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 Ind AS Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Ind AS Financial Statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless



the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

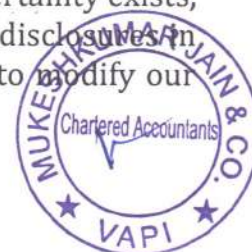
Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Ind AS Financial Statements

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

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

- Identify and assess the risks of material misstatement of the Ind AS Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Ind AS Financial Statements or, if such disclosures are inadequate, to modify our



opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Ind AS Financial Statements, including the disclosures, and whether the Ind AS Financial Statements 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 audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

Report on Other Legal and Regulatory Requirements

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

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books; except for the matters stated in the paragraph 1(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014
- (c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
- (d) In our opinion, the aforesaid Ind AS Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with relevant rules issued thereunder;
- (e) On the basis of the written representations received from the directors as on 31st March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164(2) of the Act;
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".



(g) With respect to other matters to be included in the Auditor's Report in accordance with requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the company being a private company, section 197 of the Act related to the managerial remuneration is not applicable

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

- i. The company does not have any pending litigations which would impact its financial position;
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- iv. (a) The Management has represented that, to the best of its knowledge and belief, 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;

(b) The Management has represented, that, to the best of its knowledge and belief, 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.

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



- v. The dividend has not been declared and paid by the Company during the year hence reporting under rule 11 (f) of the Act is not applicable.
- vi. Based on our examination which included test checks, except for the instances mentioned below, the Company has used accounting softwares for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective software:
The feature of recording audit trail (edit log) facility was not enabled at the database level to log any direct data changes for the accounting softwares.
Further, for the periods where audit trail (edit log) facility was enabled and operated throughout the year for the respective accounting software, we did not come across any instance of the audit trail feature being tampered with. The Audit trail has been preserved by the company as per statutory requirement for record retention.
2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure B", a statement on the matters specified in the paragraph 3 and 4 of the order.

For, MUKESHKUMAR JAIN & CO.
CHARTERED ACCOUNTANTS
FRN. 106619W

Jain

VARUNKUMAR JAIN
(Partner)

M. No. 168730

UDIN: 25168730BMJPDW8855

Place: Vapi

Date: 29th May, 2025



Annexure "B" to the Independent Auditor's Report of even date on the Ind AS Financial Statements of Vidhik Prints Private Limited:

We report that

- 1) In respect of its Property, Plant and Equipment and Intangible Assets:
 - a. i) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property Plant & Equipment;
ii) The company is maintaining proper records showing full particulars of intangible assets;
 - b. According to the information and explanations given to us the Property, Plant and Equipment were physically verified during the year by the Management in accordance with a regular programme of verification which, in our opinion, provides for physical verification of all the fixed assets at reasonable intervals. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
 - c. According to the information and explanations given to us and on the basis of our examination of the records of the company, the company does not own any immovable properties (freehold).
 - d. The Company has not revalued its Property, Plant and or intangible assets during the year.
 - e. No proceedings have been initiated or are pending against the company for holding any Benami property under the "Benami Transactions (Prohibition) Act, 1988 and Rules made thereunder.
- 2)
 - a) As explained to us, the inventories were physically verified during the year by the Management at reasonable intervals and no material discrepancies were noticed on physical verification.
 - b) The Company has not been sanctioned working capital limits in excess of Rs. 5 crores. Accordingly, the provisions of clause 3(ii) of the Order are not applicable.



- 3) According to the information and explanations given to us and on the basis of our examination of the books of account, during the year the Company has not granted unsecured loans, provided guarantee to subsidiary company, made investments in equity shares Mutual Fund, Partnership Firm and Limited Liability Partnership.
- a) During the year the company has not provided loans or provided advances in the nature of loans, or stood guarantee, or provided security to any other entity. Therefore, reporting under paragraph 3(iii)(a) of the Order is not applicable.
 - b) The Company has not granted unsecured loans, provided guarantee to subsidiary company, made investments in equity shares Mutual Fund, Partnership Firm and Limited Liability Partnership and therefore reporting under paragraph 3(iii)(b) of the Order is not applicable
 - c) The Company has not Provided any Loans or Advances in the nature of loans. Therefore, reporting under paragraph 3(iii)(c), (d) (e) and (f) of the Order is not applicable.
- 4) In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 186 of the Companies Act, 2013 in respect of making investments. The company has neither granted any loans nor provided any guarantees or any securities in connection with any loans taken by other. Hence, provisions of section 185 are not applicable
- 5) According to the information and explanations given to us, the Company has not accepted any deposits or any amount which are deemed to be deposits. Hence, reporting under paragraph 3(v) of the Order is not applicable.
- 6) The maintenance of cost records is not applicable is been specified by the Central Government under section 148(1) of the Companies Act, 2013. Accordingly reporting under Clause 3 (vi) is not applicable to company
- 7) a. According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, GST, Duty of Customs, Cess and any other statutory dues with the appropriate authorities. According to the information and explanations given to us and no undisputed amounts payable in respect of the above were in outstanding as at 31st March, 2025 for a period of more than six months.
- b. According to the information and explanations given to us, and the records of the companies examined by us, there are no disputed dues of GST, Income tax,



custom duty, service tax, wealth tax, value added tax, excise duty and cess which have not been deposited

- 8) There were no transactions relating to previously unrecorded that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961
- 9) a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of loans or borrowings to financial institution, banks and government enterprises. The Company has not issued any debentures.
b) The company has not been declared as wilful defaulter by any bank or financial institution or other lender.
c) The company has applied Term loans for the purpose for which the loans were obtained;
d) On an overall examination of the financial statement of the company, funds raised on short term basis have prima facie, not been used during the year for long term purposes by the company.
e) On an overall examination of the financial statement of the company the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
f) The Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, Joint Ventures or associates companies hence reporting on clause 3(ix)(f) is not applicable.
- 10) a. The company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the order is not applicable.
b. During the year the Company has not made any preferential allotment or private placement of shares or issued any fully or partly convertible debentures and hence reporting on clause 3(x)(b) of the order is not applicable to the company.
- 11) a. No any fraud by the company and any fraud on the Company has been noticed or reported during the year.
b. No any fraud by the company or any fraud on company has been noticed or reported during the year, therefore report is required under sub section (12) of Section 143 of the Companies Act, 2013 has not been filed in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules 2014.
c. According to information and explanation given to us, the company has not received any whistle blower complaints during the year.



- 12) The Company is not a Nidhi Company and hence reporting on clause (xii) of the Order is not applicable.
- 13) The Company is a private company and hence the provisions of section 177 and second proviso to section 188(1) of the Companies Act, 2013 are not applicable to the Company. The Company has complied with the other provisions of section 188 of the companies Act 2013, as regards the transactions with related parties. In our opinion and according to information and explanations given to us, the Company has disclosed the details of the related party transactions in the Ind AS Financial Statements as required by the applicable accounting standards.
- 14)
- a. In our opinion the company has an adequate internal audit system commensurate with the size and nature of its business
 - b. We have considered, the Internal Audit Report for the year under audit, issued to the company during the year and till date, in determining the nature, timing & extent of our audit procedures.
- 15) In our opinion and according to the information and explanations given to us, during the year the company has not entered into any non-cash transactions with directors or persons connected with them. Hence, the provisions of section 192 of the Companies Act, 2013 are not applicable.
- 16)
- a. The Company is not required to be registered under section 45IA of Reserve Bank of India Act, 1934. Hence reporting under clause 3(xvi)(a), 3(xvi) (b) & 3(xvi) (c) of the Order is not applicable.
 - b. In our opinion, there is no Core Investment Company (CIC) within the group (as defined in the Core Investment Companies (Reserve Bank of India) Directions, 2016) and accordingly reporting under Clause 3(xvi)(d) of the order is not applicable.
- 17) The Company has not incurred cash losses during the current financial year covered by our audit. The company has incurred cash loss during the previous year.
- 18) According to the information and explanations given to us, the previous statutory auditors of the Company resigned during the year. We have considered the issues, objections or concerns raised by the outgoing auditors, if any, while forming our opinion on the financial statements of the Company.
- 19) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the Ind AS Financial Statements, the auditor's knowledge of the Board of Directors and management plans and based on our examination of the evidences supporting



the assumptions nothing has come to our attention which causes us to believe that any Material uncertainty exists as on the date of the audit report indicating that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We further state that our reporting is based on the facts up to the date of the audit report & we neither give any guarantee nor any assurance that all liabilities failing due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

20) The provision of Section 135(5) is not applicable to the Company, during the year under consideration.

For, MUKESHKUMAR JAIN & CO.
CHARTERED ACCOUNTANTS
FRN. 106619W




VARUNKUMAR JAIN
(Partner)

M. No. 168730

UDIN: 25168730BMJPDW8855

Place: Vapi

Date: 29th May, 2025

Annexure "A" to the Independent Auditor's Report of even date on the Financial Statement of VIDHIK PRINTS PRIVATE LIMITED

Report on the Internal Financial Controls over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **VIDHIK PRINTS PRIVATE LIMITED ("The Company")** as of March 31, 2025 in conjunction with our audit of the Ind AS Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting,



assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Ind AS Financial Statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls Over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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



Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For, MUKESHKUMAR JAIN & CO.
CHARTERED ACCOUNTANTS
FRN. 106619W**



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**VARUNKUMAR JAIN
(Partner)
M. No. 168730
UDIN: 25168730BMJPDW8855
Place: Vapi
Date: 29th May. 2025**

VIDHIK PRINTS PRIVATE LIMITED
CIN No:U21099GJ2022PTC135408
Standalone Balance Sheet as at March 31, 2025
(All amounts in Indian Rupees in lakhs except otherwise stated)

Particulars	Notes	As at 31st March, 2025	As at 31st March, 2024
ASSETS			
(I) Non-current assets			
(a) Property, plant and equipment	4	1,215.00	246.61
(b) Right to Use Asset			
(c) Capital Work in progress	5	1,071.28	1,071.28
(b) Intangible Assets	6	3.11	4.20
(c) Non current-investments	7	30.00	75.00
(d) Long term loans and Advances	8	1.09	1.09
Total Non Current assets		2,320.49	1,398.19
(II) Current assets			
(a) Inventories	9	582.48	224.22
(b) Financial Assets			
-Short Term Loans & Advances	10	66.70	240.07
-Trade receivables	11	345.68	254.71
-Cash and cash equivalents	12	10.14	0.51
-Other Financial Assets		-	-
(c) Other current assets	13	184.29	141.14
Total Current assets		1,189.30	860.65
TOTAL ASSETS		3,509.79	2,258.84
EQUITY AND LIABILITIES			
(I) EQUITY			
(a) Equity share capital	2	264.25	100.00
(b) Other equity	3	363.43	111.50
Total Equity		627.68	211.50
(II) LIABILITIES			
(1) Non-current liabilities			
(a) Financial Liabilities			
-Borrowings	14	1,505.15	1,344.26
-Lease Liability			
(b) Provisions		-	-
(a) Deferred tax Liabilities	15	8.78	1.31
(d) Other non-current liabilities		-	-
Total Non-Current Liabilities		1,513.93	1,345.57
(2) Current liabilities			
(a) Financial liabilities			
-Borrowings	14	803.20	365.64
-Trade payables			
-Total outstanding of micro enterprises and small enterprises	16	29.93	5.14
-Total outstanding of creditors other than micro enterprises and small enterprises	16	425.41	169.38
-Other financial liabilities		-	-
(b) Provisions	17	38.62	80.12
(c) Other current liabilities	18	71.03	81.50
Total Current Liabilities		1,368.19	701.77
TOTAL EQUITY AND LIABILITIES		3,509.79	2,258.84
Summary of significant accounting policies	1		

As per our report of even date
For, **MUKESHKUMAR JAIN & CO**
CHARTERED ACCOUNTANTS
FRN.106619W

Varunkumar Jain
(Partner)
M. No: 168730
UDIN :25168730BMJPDW8855
Place : Vapi
Date: 29/05/2025



For and on behalf of the Board of
VIDHIK PRINTS PRIVATE LIMITED

Neeraj Maheshwari
(Director)
DIN: 01010325
Place: Gandevi
Date: 29/5/2025

Nilam Naik
(Director)
DIN: 09734151
Place: Gandevi
Date: 29/5/2025

VIDHIK PRINTS PRIVATE LIMITED
CIN No:U21099GJ2022PTC135408
Standalone Statement of Profit and Loss for the year ended on March 31, 2025
(All amounts in Indian Rupees in lakhs except otherwise stated)

Particulars	Notes	For the year ended on March 31, 2025	For the year ended on March 31, 2024
Income			
Revenue from operations	19	2,332.15	1,848.65
Other income	20	5.59	4.87
Total Income		2,337.74	1,853.52
Expenses			
Cost of raw materials, components and stores consumed	21	1,272.60	1,141.01
Purchases of Stock-in-Trade	22	487.42	-
(Increase)/ decrease in inventories	23	(248.96)	159.64
Employee benefits expense	24	283.23	220.75
Other expenses	25	150.42	133.38
Total Expenses		1,944.72	1,654.78
Earnings before Interest, Tax, Depreciation and Amortization		393.03	198.74
Depreciation and amortization expense	4&5	82.21	2.95
Finance costs	26	209.17	40.91
Profit before tax		101.65	154.89
Tax expense			
Current tax		22.93	42.66
Deferred tax	11	7.47	1.21
Total tax expense		30.39	43.87
Profit for the year		71.25	111.02
Other comprehensive income ('OCI')			
Total comprehensive income for the year (comprising profit and OCI for the year)		71.25	111.02
Earnings per equity share			
Basic (Rs.)	27	7.13	11.10
Diluted (Rs.)	27	7.13	11.10
Summary of significant accounting policies			

As per our report of even date
For, **MUKESHKUMAR JAIN & CO**
CHARTERED ACCOUNTANTS
FRN.106619W

jain
Varunkumar Jain
(Partner)
M. NO: 168730
UDIN :25168730BMJPDW8855
Place : Vapi
Date: 29/05/2025



For and on behalf of the Board of
VIDHIK PRINTS PRIVATE LIMITED

Neeraj Maheshwari
Neeraj Maheshwari
(Director)
DIN: 01010325
Place: Gandevi
Date: 29/5/2025

Nilam Naik
Nilam Naik
(Director)
DIN: 09734151
Place: Gandevi
Date: 29/5/2025

VIDHIK PRINTS PRIVATE LIMITED
CIN No:U21099GJ2022PTC135408
Standalone Cash Flow Statement For The Year Ended on March 31, 2025
(All amounts in Indian Rupees in lakhs except otherwise stated)

Particulars	For the year ended on March 31, 2025	For the year ended on March 31, 2024
	Amount in Rupees	Amount in Rupees
A. Cash flow from operating activities		
Net Profit / (Loss) before extraordinary items and tax	101.65	154.89
Adjustments for:		
Depreciation and amortisation	82.21	2.95
Interest & Financial expenses	209.17	40.91
Interest Income	(5.59)	(1.24)
Operating profit / (loss) before working capital changes	387.43	197.51
Changes in working capital:		
Adjustments for (increase) / decrease in operating assets:		
Inventories	(358.26)	(16.94)
Trade receivables	(90.98)	(80.41)
Short-term loans and advances	173.37	(188.47)
Other current assets	(43.15)	(140.91)
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables	280.82	100.19
Short-Term Provisions	(41.50)	80.06
Other current liabilities	(3.00)	(184.46)
Changes in working capital	(82.70)	(430.94)
Cash generated from operations	304.73	(233.43)
Net income tax (paid) / refunds	(30.39)	(42.66)
Net cash flow from / (used in) operating activities (A)	274.34	(276.09)
B. Cash flow from investing activities		
Capital expenditure on fixed assets, including capital advances	(1,050.60)	(1,321.69)
Proceeds on Sale of Tangible Assets	1.09	-
Investment in Fixed Deposit with banks having maturity of more than 3 months	45.00	(75.00)
Interest received	5.59	1.24
Net cash flow from / (used in) investing activities (B)	(998.92)	(1,395.45)
C. Cash flow from financing activities		
Proceeds from issue of equity shares (including securities Premium)	344.93	-
Proceeds from Long-term borrowings	160.89	1,344.26
Proceeds from other short-term borrowings	437.56	365.64
Finance cost	(209.17)	(40.91)
Net cash flow from / (used in) financing activities (C)	734.21	1,668.99
Net increase / (decrease) in Cash and cash equivalents (A+B+C)	9.62	(2.55)
Cash and cash equivalents at the beginning of the year	0.51	3.07
Effect of exchange differences on restatement of foreign currency Cash and cash equivalents	-	-
Cash and cash equivalents at the end of the year	10.14	0.51
Cash and cash equivalents at the end of the year *		
* Comprises:		
(a) Cash on hand	0.67	0.48
(b) Balances with banks		
(i) In current accounts	9.47	0.03
(ii) Short Term Bank Deposits	-	-
(iii) Balance Held as Margin Money	-	-
	10.14	0.51

See accompanying notes forming part of the financial statements

In terms of our report attached.

As per our report of even date
For, **MUKESHKUMAR JAIN & CO**
CHARTERED ACCOUNTANTS
FRN.106619W

Varunkumar Jain
(Partner)
M. NO. 168730
UDIN :25168730BMJPDW8855
Place : Vapi
Date: 29/05/2025



For and on behalf of the Board
VIDHIK PRINTS PRIVATE LIMITED

Neeraj Maheshwari
(Director)
DIN: 01010325
Place: Gandevi
Date: 29/5/2025

Nilam Naik
(Director)
DIN: 09734151
Place: Gandevi
Date: 29/5/2025

VIDHIK PRINTS PRIVATE LIMITED

CIN No :U21099GJ2022PTC135408

Notes to Standalone Ind AS Financial Statements as at March 31, 2025

(All amounts in Indian Rupees in lakhs except otherwise stated)

1.1 Company Overview: - Vidhik Prints Private Limited is a company incorporated under the Companies Act 2013 as a Private Limited Company on 12/09/2022. The Company is engaged in the manufacturing and trading of corrugated boxed and allied products.

1(a)BASIS OF PREPARATION OF FINANCIAL STATEMENTS: The financial statements are prepared in accordance with Generally Accepted Accounting Principles (GAAP) in India, under the historical cost convention on the accrual basis. GAAP comprises of mandatory Indian accounting standards as notified under the relevant provisions of the Companies Act, 2013. The Balance Sheet and the Statement of Profit and Loss are prepared and presented in

the format as prescribed in Division II of the Schedule III to the Companies Act, 2013 ("the Act"). The Cash Flow Statement has been prepared and presented as per the requirements of Indian Accounting Standard (IndAS) 7 on "Cash Flow Statements" as specified under section 133 of the Companies Act 2013, read together with Rule 7 of the Companies (Accounts) Rules 2014. The disclosure requirements with respect to items in the Balance Sheet and Statement of Profit and Loss, as prescribed in the Schedule III to the Act, are presented by way of notes forming part of accounts along with Accounting Standards.

The Balance Sheet and the Statement of Profit and Loss are prepared and presented in the format as prescribed in Division II of the Schedule III to the Companies Act, 2013 ("the Act"). The Cash Flow Statement has been prepared and presented as per the requirements of Indian Accounting Standard (IndAS) 7 on "Cash Flow Statements" as specified under section 133 of the Companies Act 2013, read together with Rule 7 of the Companies (Accounts) Rules 2014. The disclosure requirements with respect to items in the Balance Sheet and Statement of Profit and Loss, as prescribed in the Schedule III to the Act, are presented by way of notes forming part of accounts along with Accounting Standards.

1(b) The accounting policies adopted in the preparation of financial statements are consistent with those of previous years unless otherwise specified herein below.

1(c) The financial statements are prepared in Indian Rupees. which the company functional currency and all the values have been round off to the nearest lacs with two decimals, unless otherwise indicated.

1.2 STATEMENT ON SIGNIFICANT ACCOUNTING POLICIES:-

(a) Use of Estimates: The preparation of financial statement in conformity with generally accepted accounting principles requires the management to make estimates and assumptions that affects the reported balances of assets, liabilities, disclosure of contingent liabilities as on the reported date, and expenses and incomes during the reported period. Management believes that the estimates used in the preparation of the financial statements are prudent and reasonable. Any differences

of estimated amount as compared to the actual amount get quantified in the period in which the same is settled.

(b) Costs and Benefits: Unless otherwise specifically stated, Costs are either charged to revenue or capitalized in the year in which the benefits accrue to the Company and /or in the year in which the resultant assets are created and put to effective use.

(c) Property, Plant & Equipment and Intangible Assets: Property, Plant and Equipment: Property, plant and equipment are stated at cost, less accumulated depreciay impairment, if any. The cost comprises purchase price, and any cost directly attributable to bringing the asset to its working condition for the intended use. Costs directly attributable to acquisition are capitalized until the property, plant and equipment are ready for use, as intended by management.

Intangible Assets:- Intangible Assets are stated at cost of acquisition net of recoverable taxes less accumulated amortization/depletion and impairment loss, if any. An Intangible asset is recognized, where it is possible that the future economic benefits attributable to the asset will flow to the enterprise and where its cost can be reliably measured.

(d) Impairment of Assets: The carrying amounts of assets are reviewed at each balance sheet date if there is an indication of impairment based on the internal and external factors. An asset is treated as impaired when the carrying cost of the asset exceeds its recoverable amount. An impairment loss, if any, is charges to the Profit and Loss Account in the year in which the asset is identified as impaired. Reversal of impairment loss recognized in prior years is recorded when there is an indication that impairment loss recognized for the assets no longer exists or has been decreased.

(e) Depreciation: Depreciation on the assets have been provided as per Straight Line method. Depreciation is provided on the basis of useful life of the assets as prescribed in Schedule II to the Companies Act, 2013. Depreciation on property, plant and equipment purchased / sold during the year is provided on pro-rata basis with reference to the date of addition/disposal thereof. The cost of leasehold asset is amortized over the unexpired period of lease from the date of purchase. Intangible assets (soft wares) are amortized using the straight line method over the period of five years.

(f) Leases: Lease arrangement where the risks and rewards incidental to ownership of an asset substantially vest with the lessor, are recognized as operating leases. Lease rents under operating lease are recognized in the Statement of Profit & Loss as per agreed terms over the period of lease.

(g) Inventory:

Inventories are valued at lower of cost or net realizable value. Cost is determined on FIFO basis. Cost includes expenditure incurred in the normal course of business in bringing stock to their location and condition including appropriate manufacturing overheads, wherever applicable. Obsolete, slow moving and defective stocks are identified at the time of physical verification and provision, if any, is made for such stocks"

(h) Revenue Recognition:-

"Sales represent the value of goods sold or services rendered on the basis of invoices raised in accordance with the terms of the contract. Revenue from sale of goods is recognized when the risks and rewards of ownership are transferred to the buyer. Interest Income is recognized on time basis, taking into account the amount outstanding and the applicable rate of interest. Any other item of Income, if any, not specifically mentioned herein above, is recognized on Accrual basis of accounting.

(i) Provisions and contingencies:

"A provision is recognized when the company has a present legal or consecutive obligations as a result of past event and it is probable that an outflow of the resources will be required to settle the obligations, in respect of which reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligations at the Balance sheet date. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation in respects of which the likelihood of outflow of resources is remote, no provisions or disclosure is made. No provision has been made for liabilities which are contingent in nature but if material, these are disclosed by way of note. "

(j) Sundry Debtors, Loans and Advances:

" Sundry debtors, loans and advances are stated after making adequate provision for doubtful balances, if any. Doubtful Debts / advances are written off in the year in which these are considered to be irrecoverable."

(k) Taxation:

" Provision for current tax on taxable income is determined for the year in accordance with the applicable Income Tax Laws and Income Computation and Disclosure Standards prevalent during the relevant year after considering various admissible reliefs.

Deferred tax is recognized, subject to the consideration of prudence, on timing differences, being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax assets are recognized for deductible timing differences only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In a situation where the Company has unabsorbed depreciation or carried forward tax losses,

Deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable income. The carrying amount of deferred tax assets is reviewed at each Balance Sheet date and is written down to the extent that it is no longer reasonably certain that sufficient future taxable income will be available against which deferred tax assets can be realized.

Minimum Alternate Tax (MAT) credit is recognized as an asset only when and to the extent there is convincing evidence that the company will pay normal tax during the specified allowable period as per the provisions of the Income Tax Act, 1961. Minimum Alternative Tax (MAT) Credit at each balance sheet date is reviewed and

the credit available is carried forward only if there is convincing evidence that it will be set off against future tax liability as per the provisions of Section 115JAA of the Income Tax Act, 1961. In the event where the Company does not expect sufficient tax liability under the regular provisions of Income Tax Act, 1961 during the allowable period, the carrying amount is written down to that extent."

(1) Earnings per Share:

Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to The equity share holder by weighted average number of equity shares outstanding during the year. number of share used in computing diluted earnings per shares comprises the weighted average number of share considered for deriving basic earnings per share and also the weighted average number of equity share which may be issued on the conversion of all dilutive potential shares.

VIDHIK PRINTS PRIVATE LIMITED

CIN No:U21099GJ2022PTC135408

Notes to Standalone Ind AS Financial Statements as at March 31, 2025

(All amounts in Indian Rupees in lakhs except otherwise stated)

NOTE-2 SHAKE CAPITAL

SHARE CAPITAL	As at 31st March, 2025	As at 31st March, 2024
a. Authorised (No. in lakhs)		
50,00,000 Equity Shares of Rs. 10/- each	500	100
	500.00	100.00
b. Issued (No. in lakhs)		
2642500 equity shares of Rs. 10/- each fully paid Up	264.25	100
	264.25	100.00
c. Subscribed		
26,42,500 equity shares of Rs. 10/- each fully paid Up	264.25	100
Balance at the end of the reporting period	264.25	100.00
d. Reconciliation of the Number of Shares Outstanding		
Shares outstanding as at the beginning of the year	10	-
Add : Shares Issued during the year	16.425	10
Shares outstanding as at the end of the year	26.425	10.00
e. Details of each shareholder holding more than 5% of shares:		
Name of the Shareholder	No. of shares held	No. of shares held
Maheshwari Logistics Limited	17,55,000	5,10,000
Nevil Naik	2,00,000	2,00,000
Nilam Naik	5,60,000	2,20,000
Narendra Naik	50,000	50,000

Shareholding by Promoters:

Promoters Name	As at 31.03.2025		As at 31.03.2024		% change during the year
	No. of Shares	% of total shares	No. of Shares	% of total shares	
Maheshwari Logistics Limited	17,55,000	66%	5,10,000	51%	0.13
Nevil Naik	2,00,000	8%	2,00,000	20%	(0.12)
Nilam Naik	5,60,000	21%	2,20,000	22%	(0.01)
Narendra Naik	50,000	2%	50,000	5%	(0.03)
Mukta Maheshwari	67,500	3%	10,000	1%	0.02
Palash Maheshwari	10,000	0%	10,000	1%	(0.01)
Total	26,42,500	100%	10,00,000	100%	

NOTE-3 OTHER EQUITY

Particulars	As at 31st March, 2025	As at 31st March, 2024
Balance in Statement of Profit & Loss		
Balance as at the beginning of the year	111.50	0.48
Add : Profit for the Year	71.25	111.02
Add : Security Premium	180.68	
Total	363.43	111.50



VIDHIK PRINTS PRIVATE LIMITED
CIN No:U21099GJ2022PTC135408
Notes to Standalone Ind AS Financial Statements as at March 31, 2025
(All amounts in Indian Rupees in lakhs except otherwise stated)

NOTE-4 PROPERTY, PLANT AND EQUIPMENT

Particulars	Commercial Vehicles	Office Equipment	Computer & Printer	Immovable Land	Building	Furniture	Electrical Equipment	Plant & Machinery	Total
At March 31, 2022									
Additions			0.74						0.74
Disposals									-
At March 31, 2023									
Additions	21.26	3.04	0.74	204.41	14.00				0.74
Disposals	-	-	2.34	-	-			2.85	247.91
At March 31, 2024									
Additions	21.26	3.04	3.08	204.41	14.00			2.85	248.65
Disposals	13.80	18.37	4.95	-	589.43	5.51	7.78	410.27	1,050.11
Balance as at March 31, 2025	35.06	21.41	8.03	204.41	603.44	5.51	7.78	412.52	1,298.16
Depreciation									
At March 31, 2022									
Charge for the year			0.08						0.08
Disposals									-
At March 31, 2023									
Charge for the year	0.56	0.43	0.80	-	0.15			0.01	0.08
Disposals									1.95
At March 31, 2024									
Charge for the year	0.56	0.43	0.88	-	0.15	0.25	0.50	0.01	2.03
Disposals	3.27	3.09	1.93	-	14.16			57.92	81.12
At March 31, 2025	3.83	3.52	2.81	-	14.31	0.25	0.50	57.93	83.16
Net book value									
As at March 31, 2023	-	-	0.66	-	-	-	-	-	0.66
As at March 31, 2024	20.70	2.60	2.20	204.41	13.85			2.84	246.61
As at March 31, 2025	31.23	17.89	5.21	204.41	589.12	5.26	7.28	354.59	1,215.00



NOTE-5 CAPITAL WORK IN PROGRESS

Particulars	Plant & Machinery	Building	Software Development	Total
Cost*				
At March 31, 2022	-	-	-	-
Additions	-	-	-	-
Disposals	-	-	-	-
At March 31, 2023	-	-	-	-
Additions	847.17	224.12	-	1,071.28
Disposals	-	-	-	-
At March 31, 2024	847.17	224.12	-	1,071.28
Additions	-	-	-	-
Disposals	-	-	-	-
At March 31, 2025	847.17	224.12	-	1,071.28
Net book value				
As at March 31, 2023	-	-	-	-
As at March 31, 2024	847.17	224.12	-	1,071.28
As at March 31, 2025	847.17	224.12	-	1,071.28

CWIP Ageing Schedule At March 31, 2024

CWIP	Amount in CWIP for a period of			Total
	Less than 1 Year	1-2 years	2-3 years	More than 3 years
Project In Progress	1,071.28	-	-	1,071.28
Projects temporarily suspended	-	-	-	-

CWIP Ageing Schedule At March 31, 2023

CWIP	Amount in CWIP for a period of			Total
	Less than 1 Year	1-2 years	2-3 years	More than 3 years
Project In Progress	-	-	-	-
Projects temporarily suspended	-	-	-	-



NOTE-6 INTANGIBLE ASSETS

Particulars	Computer Software	Total
Cost		
At March 31, 2022	2.95	2.95
Additions	-	-
Disposals	2.95	2.95
At March 31, 2023	2.50	2.50
Additions	-	-
Disposals	5.45	5.45
At March 31, 2024	-	-
Additions	-	-
Disposals	5.45	5.45
At March 31, 2025	-	-
Amortisation		
At March 31, 2022	-	-
Charge for the year	0.25	0.25
Disposals	-	-
At March 31, 2023	0.25	0.25
Charge for the year	1.00	1.00
Disposals	-	-
At March 31, 2024	1.25	1.25
Charge for the year	1.09	1.09
Disposals	-	-
At March 31, 2025	2.34	0.16
Net book value		
As at March 31, 2023	2.70	2.70
As at March 31, 2024	4.20	4.20
As at March 31, 2025	3.11	3.11



VIDHIK PRINTS PRIVATE LIMITED
CIN No:U21099GJ2022PTC135408
Notes to Standalone Ind AS Financial Statements as at March 31, 2025
(All amounts in Indian Rupees in lakhs except otherwise stated)

NOTE-7 Non current investment

Particular	As at 31st March, 2025	As at 31st March, 2024
AXIS Bank-FDR No.923040103038551		25.00
AXIS Bank-FDR No.923040105303671		25.00
AXIS Bank-FDR No.923040105490490		25.00
AXIS Bank-FDR No.924040067060347	30.00	
Total	30.00	75.00

NOTE-8 Long Term Loans and Advances

Particular	As at 31st March, 2025	As at 31st March, 2024
DGVCL-Deposit	1.09	1.09
Total	1.09	1.09



VIDHIK PRINTS PRIVATE LIMITED
CIN No:U21099GJ2022PTC135408

Notes to Standalone Ind AS Financial Statements as at March 31, 2025
(All amounts in Indian Rupees in lakhs except otherwise stated)

NOTE-9 INVENTORIES

Particulars	'As at 31st March, 2025	'As at 31st March, 2024
Raw Material	178.06	176.58
Finished Goods	49.15	20.21
Stock In Trade	222.55	
Consumable Item	107.18	
Packing Material	0.63	
WIP Inventory	24.92	27.44
Total	582.48	224.22

Inventory are valued at cost on FIFO basis or net realisable value whichever is lower.

NOTE-10 SHORT TERM LOANS & ADVANCES

Particulars	'As at 31st March, 2025	'As at 31st March, 2024
Unsecured and Considered good		
Advance to Suppliers/other contracts-Capital Goods	48.71	224.18
Loan to staffs	18.00	15.88
Total	66.70	240.07

NOTE-11 TRADE RECEIVABLES

Particulars	'As at 31st March, 2025	'As at 31st March, 2024
Unsecured, considered good		
Trade Receivables	345.68	254.71
Total	345.68	254.71



Trade Receivables Aging 'As at 31st March, 2025						
Particulars	Outstanding for following periods from due date of payments					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed, considered good	319.30	26.38	-	-	-	345.68
Undisputed trade receivables- considered doubtful	-	-	-	-	-	-
Disputed trade receivables- considered good	-	-	-	-	-	-
Disputed trade receivables- considered doubtful	-	-	-	-	-	-
Trade Receivables Aging March 31, 2024						
Particulars	Outstanding for following periods from due date of payments					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed, considered good	174.30	-	-	-	-	174.30
Undisputed trade receivables- considered doubtful	-	-	-	-	-	-
Disputed trade receivables- considered good	-	-	-	-	-	-
Disputed trade receivables- considered doubtful	-	-	-	-	-	-
NOTE-12 CASH & CASH EQUIVALENTS						
Particulars	'As at 31st March, 2025	'As at 31st March, 2024				
Cash on hand	0.67	0.48				
Cash & Cash equivalents:						
Total of Cash on hand	0.67	0.48				
Bank Balance						
Current Account	9.47	0.03				
Total of Balances with Bank	9.47	0.03				
Grand Total	10.14	0.51				



VIDHIK PRINTS PRIVATE LIMITED**CIN No:U21099GJ2022PTC135408****Notes to Standalone Ind AS Financial Statements as at March 31, 2025****(All amounts in Indian Rupees in lakhs except otherwise stated)****NOTE-13 OTHER CURRENT ASSETS**

Particulars	Current	Current
	'As at 31st March, 2025	'As at 31st March, 2024
LC Charges Receivable	5.98	3.19
Prepaid Expenses	1.95	2.73
Accrued Interest on FD	1.19	0.73
Balance with government authority	175.17	134.49
Total	184.29	141.14



VIDHIK PRINTS PRIVATE LIMITED**CIN No:U21099GJ2022PTC135408****Notes to Standalone Ind AS Financial Statements as at March 31, 2025****(All amounts in Indian Rupees in lakhs except otherwise stated)****NOTE- 14 FINANCIAL LIABILITIES****NOTE- 14.1 BORROWINGS**

Particulars	March 31,2025	March31,2024
Non-current borrowings		
(a) Secured Loans		
Term Loan from Banks	963.76	527.88
Term Loan from Non Banking Financial Institutions	-	
(b) Unsecured Loans		
Loan from Directors, Relatives & Shareholders	541.39	816.38
Total non-current borrowings	1,505.15	1,344.26
Current Borrowings		
Working Capital Loans from bank repayable on demand		
With Bank	564.95	299.80
Current maturities of Long-term borrowings	238.25	65.85
Total current borrowings	803.20	365.64
GRAND TOTAL	2,308.35	1,709.90



VIDHIK PRINTS PRIVATE LIMITED**CIN No:U21099GJ2022PTC135408****Notes to Standalone Ind AS Financial Statements as at March 31, 2025****(All amounts in Indian Rupees in lakhs except otherwise stated)****NOTE-15 DEFERRED TAX LIABILITIES (NET)**

Particulars	'As at 31st March, 2025	'As at 31st March, 2024
Opening Balance	1.31	0.11
Depreciation as per income tax	0.00	0.77
Depreciation as per Companies act	8.95	1.97
On account of other timing differences	8.95	1.21
Deferred tax Asset	1.48	
Total	8.78	1.31

NOTE- 16 TRADE PAYABLES

Particulars	'As at 31st March, 2025	'As at 31st March, 2024
Total outstanding dues of micro enterprises and small enterprises	29.93	5.14
- Total outstanding dues of creditors other than micro enterprises and small enterprises	425.41	169.38
Total	455.34	174.51
Total	455.34	174.51



NOTE- 16.1 MICRO, SMALL AND MEDIUM CREDITORS		
Particulars	As at 31st March, 2025	As at 31st March, 2024
a) the principal amount remaining unpaid to any supplier at the end of each accounting year;	5.14	
b) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	-	
c) the amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	-	
d) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	
The above Disclosure in respect of amount payable to such Enterprises as at 31st March, 2020, has been made in the Financial statement based on information received and available with the Company. Further in view of the management the impact of Interest, if any, that may be payable in accordance with the provision of Act is not expected to be material. The Company has not received any claim for Interest from any MSME Supplier registered under the said MSME Act.	-	

**Trade Payables Aging
As at 31 March 2025**

Particulars	Outstanding for following periods from due date of payments				Total
	Less than 1 year	1-2 yrs.	2-3 yrs.	More than 3 years	
Undisputed	-	-	-	-	-
MSME	5.14	-	-	-	5.14
Others	169.38	-	-	-	169.38
Disputed	-	-	-	-	-
MSME	-	-	-	-	-
Others	-	-	-	-	-

**Trade Payables Aging
As at 31 March 2024**

Particulars	Outstanding for following periods from due date of payments				Total
	Less than 1 year	1-2 yrs.	2-3 yrs.	More than 3 years	
Undisputed	-	-	-	-	-
MSME	5.14	-	-	-	5.14
Others	169.38	-	-	-	169.38
Disputed	-	-	-	-	-
MSME	-	-	-	-	-
Others	-	-	-	-	-



NOTE - 17 PROVISIONS

Particulars	'As at 31st March, 2025	'As at 31st March, 2024
Provision for Income Tax (Net of advance /prepaid tax)	18.09	33.79
Prov.Bank Loan Interest-Tempo	0.12	0.07
Provision for expenses	20.41	46.25
Total	38.62	80.12

NOTE - 18 OTHER CURRENT LIABILITIES

Particulars	'As at 31st March, 2025	'As at 31st March, 2024
Cheque Issued But not cleared	-	-
Advance From Customer	39.14	39.65
Statutory Dues	30.85	41.85
Other Liabilities	1.04	
Total	71.03	81.50



VIDHIK PRINTS PRIVATE LIMITED
CIN No:U21099GJ2022PTC135408

Notes to Standalone Ind AS Financial Statements for the period ended on March 31, 2025
(All amounts in Indian Rupees in lakhs except otherwise stated)

NOTE- 19 REVENUE FROM OPERATIONS

Particulars	For the year ended on March 31, 2025	For the year ended on March 31, 2024
Sales of Product	2,319.67	1,835.56
Sales of Service	12.48	13.09
TOTAL	2,332.15	1,848.65

NOTE- 20 OTHER INCOME

Particulars	For the year ended on March 31, 2025	For the year ended on March 31, 2024
Interest Income	5.59	1.24
Commission Income	-	3.63
Total	5.59	4.87

NOTE- 21 COST OF RAW MATERIALS, COMPONENTS AND STORES CONSUMED

Particulars	For the year ended on March 31, 2025	For the year ended on March 31, 2024
Opening Stock of Raw Material	176.58	-
Add: Purchase of Raw Material/Consumable	1,136.94	1,153.37
Less: Closing Stock of Consumable Goods		39.33
Less: Closing Stock of Raw Material	178.06	137.25
Raw Material Consumed	1,135.46	976.79
Other Related Cost		
Clearing & Forwarding Charges	20.47	5.31
Custom Duty	-	-
Freight	-	-
Other Overhead Expenses	117	158.90
Other Import Expenses	-	-
Total	1,272.60	1,141.01



VIDHIK PRINTS PRIVATE LIMITED
CIN No:U21099GJ2022PTC135408

Notes to Standalone Ind AS Financial Statements for the period ended on March 31, 2025
(All amounts in Indian Rupees in lakhs except otherwise stated)

NOTE- 22 PURCHASE OF TRADED GOODS

Particulars	For the year ended on March 31, 2025	For the year ended on March 31, 2024
Paper and Paper Box Manufacturing Products	487	-
Total	487.42	-

NOTE-23 CHANGES IN INVENTORIES OF STOCK IN TRADE

Particulars	For the year ended on March 31, 2025	For the year ended on March 31, 2024
<u>Opening Stock</u>		
(a) Stock in Trade		
Traded Goods	27.44	207.29
Finished Goods	20.21	
Sub- Total	47.65	207.29
<u>Closing Stock</u>		
(a) Stock in Trade		
Traded Goods	222.55	
Semi - Finished	24.92	27.44
Finished Goods	49.15	20.21
Sub- Total	296.61	47.65
Total	(248.96)	159.64



VIDHIK PRINTS PRIVATE LIMITED
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Notes to Standalone Ind AS Financial Statements for the period ended on March 31, 2025
(All amounts in Indian Rupees in lakhs except otherwise stated)

NOTE- 24 EMPLOYEE BENEFIT EXPENSES

Particulars	For the year ended on March 31, 2025	For the year ended on March 31, 2024
Salaries, Wages and Bonus	228	144.05
Director Remuneration	20	21.05
Contribution to ESIC	-	-
Contribution to Gratuity Fund [Refer note 36]	-	-
Contribution to Provident Fund	13	10.96
Staff Welfare Expense	22	44.70
TOTAL	283.23	220.75

NOTE- 26 FINANCE COST

Particulars	For the year ended on March 31, 2025	For the year ended on March 31, 2024
Interest Expense	200	39.51
Other Borrowing costs	9	1.40
Interest Expense- Lease Liability	-	-
TOTAL	209.17	40.91

NOTE - 25 OTHER EXPENSES

Particulars	For the year ended on March 31, 2025	For the year ended on March 31, 2024
Audit Fees	1.00	1.00
Bank Charges	2.59	0.42
Factory rent	-	-
Factory Expende	15.98	6.44
Loading & Unloading charges	2.23	3.33
Office Expenses	8.92	2.02
Software Expenses	8.74	3.55
Miscellaneous Expenses	4.50	48.87
Professional Fees	16.33	1.65
Factory Act Liances Fees	0.24	0.05
ISO-9001:2015	-	0.20
Packaging expenses	6.33	-
Insurance A/c	1.80	0.30
Commission Expenses	4.72	5.36
Adobe Linces Fees	-	0.49
Consumable exp	(21.94)	-
CTP EXPENSES	17.90	-
Freight Inward	1.50	-
Freight Outward	4.02	31.22
Repairs & Maintenace	32.40	-
Traveling Expense	-	2.09
Internet Expense	-	0.46
Stamp Duty-Loan	-	2.35
Transpotation Exp-RCM	17.34	11.14
Printing expenses	1.10	-
Security expense	6.30	-
Advertisement Expense	0.27	0.21
Donation A/C	2.25	-
Rates & Taxes-	0.05	0.28
Diesel Expenses	15.84	11.95
TOTAL	150.42	133.38

Note 25.1 Audit Fee

Particulars	For the year ended on March 31, 2025	For the year ended on March 31, 2024
Statutory Audit fee	1.00	1.00



VIDHIK PRINTS PRIVATE LIMITED

CIN No:U21099GJ2022PTC135408

Notes to Standalone Ind AS Financial Statements for the period ended on March 31, 2025**(All amounts in Indian Rupees in lakhs except otherwise stated)****NOTE - 27 EARNINGS PER SHARE**

Particulars	For the year ended on March 31, 2025	For the year ended on March 31, 2024
Profit after tax attributable to equity shareholders	71.25	111.02
Weighted average number of equity shares for basic EPS	10.00	10.00
Earnings per Share (Basic / Diluted)	7.13	11.10

Note 28: Details of Benami Property Held

No Proceedings have been initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and the rules made thereunder.

Note 29: Annual Regulatory Information for Borrowings from Banks and Financial Institutions

- i) Quarterly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of accounts.
- ii) Company has not be declared as wilful defaulter.

Note 30: Relationship with Struck-off Companies

No Transaction have been initiated or pending with struck off Companies .

Note 31:Registration of charges or satisfaction with Registrar of Companies

There are no charges or satisfaction pending to be registered with Registrar of Companies beyond the statutory period.

Note 32:Compliance with number of layers of companies

Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.



VIDHIK PRINTS PRIVATE LIMITED
CIN No:U21099GJ2022PTC135408

Notes to Standalone Ind AS Financial Statements for the period ended on March 31, 2025
(All amounts in Indian Rupees in lakhs except otherwise stated)

NOTE- 33 RATIOS

Sr. No.	Ratios	Mar-25	Mar-24	Difference	Remarks
1	Current Ratio	0.87	1.29	0.42	
2	Debt -Equity Ratio	3.68	0.00	(3.68)	
3	Debt -Service Coverage Ratio		0.00	-	
4	Return on Equity Ratio	0.17	0.01	(0.16)	
5	Inventory turnover Ratio	5.78	0.38	(5.40)	
6	Trade Receivables turnover ratio	7.77	0.45	(7.31)	
7	Trade payables turnover ratio	491.03	0.16	(490.87)	
8	Net Capital turnover ratio	(23.45)	0.81	24.26	
9	Net profit ratio	0.03	0.12	0.09	
10	Return on capital employed	0.15	0.01	(0.14)	

Note 34: Compliance with approved Scheme(s) of Arrangements

Company has not entered into any arrangement under 230 to 237 of Companies Act, 2013.

Note 35: Utilisation of Borrowed funds and share premium

- i) The Company has not advances or loaned or investe funds to any other person or enterprise including foreign entities (Intermediaries) with the agreement that intermediary shall (i) 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 (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- ii) The Company has not received any advances or loan or investment from any person or enterprise including foreign entities (Intermediaries) with the agreement that Company shall (i) 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 (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

Note 36: Details of Undisclosed Income

The Company has no transaction that is not recorded in the books of accounts and has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

Note 37: Details of Crypto Currency or Virtual Currency

The Company has not traded or invested in Cryptocurrency or Virtual Currency during the financial year.



VIDHIK PRINT'S PRIVATE LIMITED

CIN No:U21099CJ2022PTC135498

Notes to Standalone Ind AS Financial Statements for the period ended on March 31, 2025

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

NOTE- 38 RELATED PARTY TRANSACTIONS

A) Key Management Personnel (KMP)

1. Nevil Naik
2. Mukta Maheshwari
3. Nilambhai Naik
4. Palash Maheshwari

B) Relatives of Key Management Personnel

C) Subsidiary

B) Holding

- 1). Maheshwari Logistics Limited

C) Enterprise in which Key Managerial Person are Common.

- 1). Neo Print N Pack
- 2). Maheshwari Logistics Limited
- 3). Pansh Enterprise

(ii) Table providing total amount of transactions that have been entered into with related parties for the relevant financial year.

Name	Year ended	Transactions during the year		Loan Taken	Sales/Service Revenue	Service/Contract Expenses	Rent Received	Business Purchase	Fixed Assets Purchase	Advance given	Advance Received Back	Loan Given	Loan Repaid	Vehicle Expenses	Reimbursement paid	Interest on Unsecured Loan	Balances as at the year-end
		Rent Paid	Salary Paid														
Related parties where control exists																	
Maheshwari Logistics limited LLP	31-Mar-25																0.33
	31-Mar-24														0.33		0.33
Maheshwari Logistics limited	31-Mar-25	-	-	475.00		1.68		186.48	17.58				835.00	2.56		69.68	624.63
	31-Mar-24	-	-	1,080.20	-	-	-	202.64	206.47	-			330.00	-	-	49.86	838.50
Neo Print N Pack	31-Mar-25					0.20			5.98								42.66
	31-Mar-24	133.46			1.51			8.12									91.58
Nevil Naik	31-Mar-25		9.10												0.37		0.72
	31-Mar-24		8.25												0.24		-
Nilam Naik	31-Mar-25		13.00	10.00											0.71	2.56	13.93
	31-Mar-24		12.80	20.00											0.78	1.45	21.31
Narendra Naik- HUF	31-Mar-25									(5)	(5)						
	31-Mar-24																
Mukta Maheshwari	31-Mar-25		-														-
	31-Mar-24			86.00									80.00				-
Poras Naik	31-Mar-25		3.45														1.00
	31-Mar-24		0.70	0.29									0.29				0.15



VIDHIK PRINTS PRIVATE LIMITED

CIN No:U21099GJ2022PTC135408

Notes to Standalone Ind AS Financial Statements for the period ended on March 31, 2025

(All amounts in Indian Rupees in lakhs except otherwise stated)

Note 39: Income Tax Reconciliation

(a) Tax Expense recognised in Statement of profit and Loss comprises

Particulars	For the year ended on March 31, 2025	For the year ended on March 31, 2024
Current income tax:		
Current income tax charge	22.93	0.06
Deferred tax:		
Relating to origination and reversal of temporary differences	7.47	0.11
Income tax expense reported in the statement of profit or loss	30.39	0.17

(b) Deferred tax related to items recognised in OCI during in the year:

Particulars	For the year ended on March 31, 2025	For the year ended on March 31, 2024
Net loss/(gain) on remeasurements of defined benefit plans	0	0
Income tax charged to OCI	-	-

(c) Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for March 31, 2024

Particulars	For the year ended on March 31, 2025	For the year ended on March 31, 2024
Accounting profit before income tax	101.65	0.65
Tax on accounting profit at statutory income tax rate 25.17% (March 31, 2023:]	25.58	0.16
Non-deductible expenses for tax purposes:		
Exempt Income	(9.08)	0.32
Others	6.42	
Tax expense reported in the statement of profit or loss	22.93	0.17



(ii) Equity Price Risk

The company's investment portfolio does not consists of investments.

(iii) Credit risk

Credit risk arises from the possibility that counter party may not be able to settle their obligations as agreed. To manage this, the Company periodically assesses the financial reliability of customers, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of accounts receivable. Individual risk limits are set accordingly

The company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk the compares the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition.

It considers available reasonable and supportive forwarding-looking information such as :

- (i) Actual or expected significant adverse changes in business,
- (ii) Actual or expected significant changes in the operating results of the counterparty,
- (ii) Financial or economic conditions that are expected to cause a significant change to the counterparty's ability to meet its obligations,
- (iv) Significant increases in credit risk on other financial instruments of the same borrower
- (v) Significant changes in the value of the collateral supporting the obligation or in the quality of third-party guarantees or credit enhancements

Exposure to credit risk

Particulars	As at 31st March, 2025	As at 31st March, 2024
Security Deposits , unsecured and considered good	-	-
Loans to employees	-	-
Trade Receivables	345.68	254.71
Cash and Cash Equivalents	10.14	0.51

(iv) Liquidity risk

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at a reasonable price.

The Company's corporate treasury department is responsible for liquidity, funding as well as settlement management.

In addition, processes and policies related to such risks are overseen by senior management. Management monitors the Company's net liquidity position through rolling forecasts on the basis of expected cash flows.

(v) Capital management

For the purposes of the Company's Capital Management, capital includes issued capital and all other equity reserves.

The primary objective of the Company's Capital Management is to maximise shareholder value. The company manages its capital structure and makes adjustments in the light of changes in economic environment and the requirements of the financial covenants. The company does not have gearing as its cash and reserves are substantial to cover up borrowings.



(d) Components of Deferred tax assets/ (Liabilities) recognised in Balance sheet and Statement of profit and loss

Particulars	For the year ended on March 31, 2025	For the year ended on March 31, 2024
Difference between Book depreciation and tax depreciation		
As per income tax	7.59	0.74
AS per Companies act	2.95	0.32
Timing Difference	4.64	0.41
Net Deferred Tax Asset / (Liabilities)	1.21	0.11

(e) Reconciliation of deferred tax liabilities (net):

Particulars	For the year ended on March 31, 2025	For the year ended on March 31, 2024
Opening balance as at 1st April	0.11	0
Tax (Income)/ Expense during the period recognised in		
(i) Statement of Profit and loss in profit and loss	1.21	0.11
(ii) Statement of Other Comprehensive Income	-	
Closing balance as at 31st March	1.32	0.11

NOTE- 40 FINANCIAL RISK MANAGEMENT

Company's financial risk management is an integral part of how to plan and execute its business strategies. The Company's financial risk management policy is set by the Managing Board.

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from a change in the price of a financial instrument.

The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, equity prices and other market changes that affect market risk sensitive instruments.

Market risk is attributable to all market risk sensitive financial instruments including investments and deposits, foreign currency receivables, payables and loans and borrowings.

(i) Foreign Currency Risk

The Company does not operate and transacts in several currencies therefore the company does not have any foreign currency Exposure.

Foreign currency exposure as at 31 March 2024

Particulars	USD	Total
Trade receivables	-	-
Bank Balances	-	-
Trade payables	-	-



VIDHIK PRINTS PRIVATE LIMITED

CIN No:U21099GJ2022PTC135408

Notes to Standalone Ind AS Financial Statements for the period ended on March 31, 2025

(All amounts in Indian Rupees in lakhs except otherwise stated)

NOTE-41 CATEGORY WISE CLASSIFICATION OF FINANCIAL INSTRUMENTS

Particulars	Non Current	Current	Non Current	Current
	As at 31st March, 2025	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2024
Financial Assets measured at Fair value through				
Other Comprehensive Income				
Investment in quoted instruments	-	-		
Total	-	-		

Financial assets measured at Amortized cost

Particulars	As at 31st March, 2025	As at 31st March, 2024
Security Deposits , unsecured and considered good		
Loans to employees		
Trade Receivables	345.68	254.71
Cash and Cash Equivalents	10.14	0.51
Total	355.82	255.22

Financial Liabilities measured at Amortized cost

Particulars	As at 31st March, 2025	As at 31st March, 2024
Borrowings	2,308.35	1,709.90
Trade payables	455.34	174.51
Total	2,763.69	1,884.41

The fair value of financial asset and liabilities measured at amortised cost approximate there fair values

As per our report of even date
For, MUKESHKUMAR JAIN & CO
CHARTERED ACCOUNTANTS
FRN.106619W

Varunkumar Jain
(Partner)
M. NO: 168730
UDIN :25168730BMJPDW8855
Place : Vapi
Date: 29/05/2025



For and on behalf of the Board
VIDHIK PRINTS PRIVATE LIMITED

Neeraj Maheshwari
(Director)
DIN: 01010325
Place: Gandevi
Date: 29/05/2025

Nilam Naik
(Director)
DIN: 09734151
Place: Gandevi
Date: 29/05/2025

