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DIRECTOR'S REPORT

To,
BIPIN OFFSET LIMITED
The Members,

Your directors are pleased in presenting their Directors Report on the business and operations of your Company together with the Audited Financial Statements and the Auditors' Report of your Company for the financial year ended, 31st March, 2025.

The summarized financial results for the year ended 31st March, 2025 are as under:-

FINANCIAL SUMMARY (STANDALONE)

(Amount in Rs.)

Particulars	2024-2025	2023-2024
Total Revenue	239592431.00	169332676.00
Profit / Loss before depreciation and Tax	34394381.00	19010381.00
Less:- Depreciation	10709868.00	8001926.00
Profit/Loss before Tax	23684513.00	11008455.00
Less-Current year tax	5350392.00	1968000.00
Deferred Tax	1206775.00	902570.00
Profit/ Loss for the year	17127346.00	8137885.00

INDUSTRY SCENARIO AND STATE OF COMPANY'S AFFAIRS

The Performance of your Company during F.Y 2024-2025 is given above.

The Company has closed its books of account with a profit of **Rs. 17127346.00/-** (Rupees **One Crore Seventy One Lakh Twenty Seven Thousand Three Hundred Forty Six Only**) for the financial year ended 31.03.2025 as compared to the profit of Rs. of **Rs. 8137885.00/-** (Rupees **Eighty-One Lakh Thirty-Seven Thousand Eight Hundred Eighty-Five Only**) for the financial year ended 31.03.2024.

CONVERSION FORM PRIVATE LIMITED TO PUBLIC LIMITED COMPANY:

During the year under review, there was no conversion of the Company from a Private Limited Company to a Public Limited Company. However, subsequent to the year-end, the Company was converted from a Private Limited Company to a Public Limited Company on 01 July 2025, pursuant to the approval of the shareholders obtained on 18 June 2025.

Registered Office : 1205 Swati Crimson & Clover, Nr. Shilaj Circle, S.P. Ring Road, Shilaj, Thaltej, Ahmedabad - 380059.

Production House : E-410, Sanand-ii G.I.D.C., Village-Rasulpura, Sanand, Gujarat - 382 170.

GST No. 24AAKCB2803K1ZT (State : Gujarat), PAN No. AAKCB2803K, CIN : U21093GJ2021PLC127061

Contact No. 95128 92289, 98251 92289, Email Id. acc.bipinoffset@gmail.com, Web. www.bipinoffset.com

CHANGE IN THE NATURE OF BUSINESS

There is no change in the nature of the business of the Company during the year.

CHANGE IN THE REGISTERED OFFICE OF THE COMPANY

There was no change in the registered office of the company during the financial year 2024-2025.

DIVIDEND

As the Company has not made adequate profits during the year, the Directors of your Company do not recommend any dividend for the financial year ended March 31, 2025.

CAPITAL STRUCTURE

During the year under consideration, the Company has not changed its capital structure and the authorized and paid-up share capital as on 31st March 2025 stands as follow:

The Authorized Share Capital of the Company is Rs. 5,00,00,000.00 (Five Crore Only) divided into 50,00,000.00 (Fifty Lakh Only) Equity Shares of Rs. 10/- each.

During the F.Y. 2024-2025, the Paid-up Share capital of the Company stands as Rs. 1,55,00,000.00 (One Crore Fifty Five Lakh Only) divided into 15,50,000 (Fifteen Lakh Fifty Thousand Only) Equity Shares of Rs. 10/- each.

HOLDING/SUBSIDIARY/ASSOCIATE COMPANIES

The details of Subsidiary company of the Company are given below:

S.N.	Name of Subsidiary Company	Address	Number of Shares of \$. 10 each	% of holding
1	NA	NA	NA	NA

AMOUNT TRANSFERED TO RESERVES

Your directors do not propose to carry any reserve during the financial year ended March 31, 2025.

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DIRECTORS

Your Company's Board comprises of the following directors: -

Directors/Signatory Details			
DIN/PAN	Name	Appointed date	End date
08061229	Rakesh Bhogilal Patel	03/11/2021	-
10274009	Vijay Kanjibhai Patel	29/08/2023	-

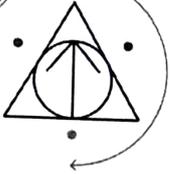
The Board of your Company is duly constituted in accordance with the requirements of the Companies Act, 2013.

In accordance with the provisions of Companies Act, 2013 and the Articles of Association of the Company, Mr. Rakesh Bhogilal Patel (DIN: 08061229), Director of the Company, retires by rotation at the ensuing Annual General Meeting and being eligible has offered himself for re-election.

The Board of Directors at the Company at their meeting held on 09th September, 2025 have change the designation of Mr. Rakesh Bhogilal Patel (DIN: 08061229) form Director to Managing Director of the Company.

The terms and conditions of such appointment and remuneration payable to him approved by the Board of Directors subject to approval of shareholders at the ensuing general meeting of the company with effect from 09th September, 2025 for the period of five consecutive years commencing from 09th September, 2025 to 08th September, 2030.

Mrs. Zinnal Rakesh Patel (DIN: 08700424) was appointed by the Board of Directors as an Additional Director of the Company with effect from 26th May, 2025 and holds office up to the date of this Annual General Meeting of the Company. The board at their meeting held on 09th September, 2025 recommended to regularize her appointment as Whole Time Director subject to approval of members at the ensuing Annual General Meeting with effect from 30th September, 2025 for the period of five consecutive years commencing from 30th September, 2025 to 29th September, 2030. The members are requested to appoint as Whole Time Director on terms and conditions mentioned in the AGM notice dated 09th September, 2025.



The Board of Directors at the Company at their meeting held on 09th September, 2025 have recommended to appoint Mr. Meet Jayantilal Joshi, (DIN:10832784), Ms. Grishma A Shewale (DIN: 10685826) and Mr. Tushar Rai Sharma (DIN: 09211414) as independent directors of the Company subject to approval of members at the ensuing Annual General Meeting with effect from 30th September, 2025 for the period of five consecutive years commencing from 30th September, 2025 to 29th September, 2030. The members are requested to appoint them as an Independent Directors on terms and conditions mentioned in the AGM notice dated 09th September, 2025.

The Company has received the necessary declaration and consent from each Independent Director in accordance with the provisions of the Companies Act, 2013.

MEETINGS OF THE BOARD OF DIRECTORS

The Board of Directors of the Company met "11" times during the year under review on 26/04/2024, 24/06/2024, 28/06/2024, 29/06/2024, 16/08/2024, 29/08/2024, 09/09/2024, 10/09/2024, 17/09/2024, 07/12/2024 and 21/03/2025 in respect of which proper notices were given and the proceedings were properly recorded, signed and maintained in the minute's book kept by the Company for the purpose. The intervening period between the Board Meetings were well within the maximum time between the two meetings prescribed under section 173 of the Companies Act, 2013 and special Measures under companies act in view of Covid outbreak.

The annual calendar of meetings is broadly determined at the beginning of each year. The details of the meetings held during the year are as under:

S. No.	Name of the Directors	Category	No. of meetings held	No. of meetings attended	Last AGM attendance
1.	Rakesh Bhogilal Patel	Director	11	11	Present
2	Vijay Kanjibhai Patel	Director	11	11	Present

COMMITTEES OF THE BOARD OF DIRECTORS OF THE COMPANY

There is no committee constituted in the company as the same is not applicable.

MEETINGS OF THE MEMBERS

The Last Annual General Meeting of the Company for the financial year 2023-2024 was held on 24/09/2024 at the Registered Office of the Company.

Particulars of the Extra-Ordinary General Meeting of the Company held during the year

During the year under review, there was one extra ordinary general meeting was held on 09/09/2024 to avail unsecured loan from director of the company and take in principal approval to convert the said loan into equity shares

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013

During the year under review, there are no particulars of loans, guarantees or investments made under section 186 of the Companies Act, 2013.

MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT

There have been no material changes and commitments affecting the financial position of the Company between the end of the financial year and the date of this report.

DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATION IN FUTURE

No significant and material orders were passed by the regulators or courts or tribunals which affect the going concern status and future operation of the Company.

EXTRACT OF THE ANNUAL RETURN

The Ministry of Corporate Affairs vide notification dated 05/03/2021 has amended/substituted Rule No 12 the Companies (Management and Administration) Rules, 2014 and withdrew the requirement of Extract of Annual return in the Form No MGT-9 to be attached in the Board Report.

However, a copy of annual return will be displayed on Company's website i.e. <https://bipinoffset.com/> after filing the annual return, on completion of ensuing annual general meeting, with the Registrar of Companies within the time stipulated in said section 92 of Act.

PARTICULARS OF CONTRACTS OR ARRANGMENTS MADE WITH THE RELATED PARTIES

The details of related party transactions as per section 188 of the Companies Act 2013 are provided in Form AOC-2, which is annexed to this Directors' Report as 'Annexure I'.

The details of transactions with related parties during Financial Year 2024-2025 are provided in the notes to the financial statements.

DISCLOSURE OF REMUNERATION OF EMPLOYEES COVERED UNDER RULE 5(2) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

The Company being private limited company provisions of section 197(12) of the Companies Act, 2013 read with Rule 5(1), 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are not applicable

NAMES OF THE COMPANIES WHICH HAVE BECOME OR CEASED TO BE SUBSIDIARIES, JOINT VENTURES OR ASSOCIATE COMPANIES

During the year under review, there are not have become or ceased to be subsidiaries, joint ventures or associate companies

DEPOSITS

The Company has not accepted any deposits under the applicable provisions of the Companies Act, 2013 and the rules framed there under.

AUDITORS

M/s. Sukrut Shah & Associates, Chartered Accountants (Firm Registration No: 146128W), was appointed for the period of 2024-25 upto this annual General Meeting to fill casual vacancy occurred due to resignation tendered by M/s shah & Patel, Chartered Accountant, (Firm Registration No: 124743W).

The Board has received eligibility certificate and consent letter from M/s. Sukrut Shah & Associates, Chartered Accountants (Firm Registration No: 146128W), for their appointment as statutory auditors of the Company to hold office for the further period of period of five consecutive years from this AGM to till the conclusion of the AGM to be held in the year 2030. The Board recommended their appointment to shareholders of the Company for the said period of 5 years. The Members are requested to appoint them as statutory auditors of the said period.

AUDITORS' REPORT

There is no qualification, reservation or adverse remarks or disclaimer made by the auditors in their report.

FRAUD'S REPORTED BY AUDITORS OTHER THAN THOSE WHICH ARE REPORTABLE TO THE CENTRAL GOVERNMENT U/S 143(12)

There were no frauds reported by the auditors under section 143(12) of Companies Act, 2013 during their course of audit for the financial year 2024-2025.

COST AUDITOR

The Company does not fall within the purview of section 148 of the Companies Act, 2013 and hence, it is not required to appoint a cost auditor for the financial year 2024-2025.

DISCLOSURES AS MAINTENANCE OF COST RECORDS UNDER SUB-SECTION (1) OF SECTION 148 OF THE COMPANIES ACT, 2013

The Company does not fall under the preview of section 148 of the Companies Act, 2013, and hence it is not required to maintain any cost records and accordingly such accounts and records are not made and maintained by the company.

INTERNAL AUDITOR

The Company is not required to appoint Internal Auditor as it does not fall within purview of section 138(1) of Companies Act, 2013 and Rule 13 of Companies (Accounts) Rules, 2014 and it is not applicable to your Company.

PREVENTION OF SEXUAL HARASSMENT (NOT APPLICABLE ON SMALL COMPANIES AND OPCS)

The Company has in place an anti-harassment policy in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. Internal Complaint Committee has been set up to redress complaints received regularly and are monitored by women line supervisors who directly report to the Managing Director. All employees (permanent, contractual, temporary, trainees) are covered under the policy.

There was no complaint received from any employee during the financial year 2024-25 and hence no complaint is outstanding as on 31.03.2025 for redressal

DETAILS OF APPLICATION MADE OR PROCEEDING PENDING UNDER INSOLVENCY AND BANKRUPTCY CODE 2016

During the financial year under review, there were NO application/s made or proceeding were pending in the name of the company under the Insolvency and Bankruptcy Code, 2016.

DETAILS OF DIFFERENCE BETWEEN VALUATION AMOUNT ON ONE TIME SETTLEMENT AND VALUATION WHILE AVAILING LOAN FROM BANKS AND FINANCIAL INSTITUTIONS

During the Financial year under review, there were NO one time settlement of Loans taken from Banks and Financial institutions.

SECRETARIAL STANDARDS

Your Company has complied with Secretarial Standard-1 (Board Meeting) and Secretarial Standards-2 (General Meetings) (together referred to as the Secretarial Standards) w.e.f. 1st October, 2017 as approved by the Central Government and issued by the Institute of Company Secretaries of India (ICSI) under the provisions of Section 118(10) of the Companies Act, 2013.

INTERNAL CONTROL SYSTEMS

The Company's internal control systems are adequate and commensurate with the nature and size of the Company and it ensures:

- Timely and accurate financial reporting in accordance with applicable accounting standards.
- Optimum utilization, efficient monitoring, timely maintenance and safety of its assets.
- Compliance with applicable laws, regulations and management policies.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION

As the business and activities of the Company does not involve any manufacturing activity right now, the information required to be provided under the provisions of Section 134(3)(m) of the Companies Act, 2013 in respect of Conservation of energy and technology absorption have not been furnished considering the nature of activities undertaken by the Company during the financial year under review.

FOREIGN EXCHANGE EARNINGS AND OUTGO

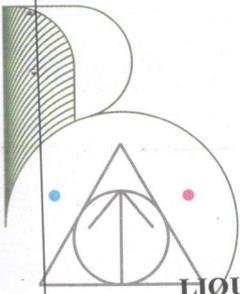
<u>Earnings:</u>	NA
<u>Outgo:</u>	NA

a) Conservation of Energy:

As there are no ongoing operations in your Company. Hence there is no need to conserve energy.

b) Technology Absorption:

Efforts made for technology absorption	N.A.
Benefits derived	N.A.
Expenditure on Research & Development, if any	N.A.
Details of technology imported, if any	N.A.
Year of import	N.A.
Whether imported technology fully absorbed	N.A.
Areas where absorption of imported technology has not taken place, if any	N.A.



LIQUIDITY

Your Company maintains sufficient cash to meet our strategic objectives. We clearly understand that the liquidity in the Balance Sheet is to ensure balance between earning adequate returns and the need to cover financial and business risks. Liquidity also enables your Company to position itself for quick responses to market dynamics.

VIGIL MECHANISM

The provisions regarding vigil mechanism as provided in Section 177(9) of the Companies Act, 2013 read with rules framed thereunder are not applicable on the Company.

CORPORATE SOCIAL RESPONSIBILITY

As per the provisions of Section 135 of the Companies Act, 2013, read with rules framed there under, every company including its holding or subsidiary and a foreign company, which fulfills the criteria specified in sub-section (1) of section 135 of the Act shall comply with the provisions of Section 135 of the Act and its rules.

Since the Company is not falling under any criteria specified in sub-section (1) of section 135 of the Act, your Company is not required to constitute a Corporate Social Responsibility (“CSR”) Committee.

STATEMENT SHOWING DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY OF THE COMPANY

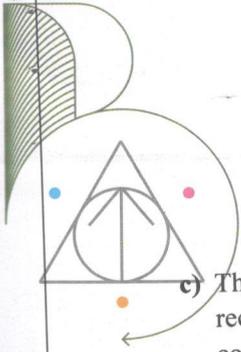
During the year, the risk assessment parameters were reviewed. In the opinion of the Board, since there are no business activities. Hence, there are no major elements of risk which has the potential of threatening the existence of the Company.

During the year under review, the company have not developed and implemented risk management policy.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirements of Section 134(5) of the Companies Act, 2013, it is hereby confirmed:

- a) That in the preparation of the annual accounts for the period ended 31.03.2025, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- b) That the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and the loss of the Company for the period ended 31.03.2025;



c) That the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

d) That the Directors had prepared the annual accounts on a going concern basis and

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

AUDIT TRAIL

The Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software.

The Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all transactions recorded in the software and the audit trail feature has not been tampered with and the audit trail has been preserved by the company as per the statutory requirements for record retention.

APPOINTMENT OF DESIGNATED PERSON (MANAGEMENT AND ADMINISTRATION) RULES 2014 - RULE 9 OF THE COMPANIES ACT 2013.

In accordance with Rule 9 of the Appointment of Designated Person (Management and Administration) Rules 2014, it is essential for the company to designate a responsible individual for ensuring compliance with statutory obligations.

The company has appointed a Designated person in a Board meeting and the same has been reported in Annual Return of the company.

MATERNITY BENEFIT PROVIDED BY THE COMPANY UNDER MATERNITY BENEFIT ACT 1961.

The Company declares that it has duly complied with the provisions of the Maternity Benefit Act, 1961. All eligible women employees have been extended the statutory benefits prescribed under the Act, including paid maternity leave, continuity of salary and service during the leave period, and post-maternity support such as nursing breaks and flexible return-to-work options, as applicable. The Company remains committed to fostering an inclusive and supportive work environment that upholds the rights and welfare of its women employees in accordance with applicable laws.

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ACKNOWLEDGEMENT

Your Board takes this opportunity to place on record their appreciation for the dedication and commitment of employees shown at all levels. Your Board also wishes to place on record its appreciation for the services rendered by its auditor, consultants business partners, Bankers, Service Providers as well as regulatory and government authorities for extending support and placing their faith and trust on the Board.

For and on behalf of the Board of Directors
BIPIN OFFSET LIMITED

For **BIPIN OFFSET LIMITED**


RAKESH BHOGILAL PATEL
Authorized Signatory
DIN: 08061229
DATE: 09/09/2025
PLACE: AHMEDABAD (INDIA)

For **BIPIN OFFSET LIMITED**


VIJAY KANJIBHAI PATEL
Authorized Signatory
DIN: 10274009
DATE: 09/09/2025



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BIPIN OFFSET LIMITED
(FORMERLY KNOWN AS BIPIN OFFSET PRIVATE LIMITED)

STANDALONE AUDIT REPORT

2024-2025

REGISTERED OFFICE

1205, Swati Crimson and Clover,
Nr. Shilaj Circle, Shilaj, Daskroi,
Ahmedabad,
Gujarat-380059

AUDITORS

M/S. SUKRUT SHAH & ASSOCIATES

Chartered Accountants
16, Navrang Society,
Bhairavnath Cross road,
Maninagar, Ahmedabad-380008



Sukrut shah & Associates

Chartered Accountants

D-704 PNTC Prahlad Nagar Trade Center Vejalpur, Prahladnagar, Ahmedabad -380015
M. No.: +91 -7574881700 Email id.: sukrut94shah@gmail.com

INDEPENDENT AUDITORS' REPORT

To,
The Members of
BIPIN OFFSET LIMITED
(FORMERLY KNOWN AS BIPIN OFFSET PRIVATE LIMITED)
CIN : U21093GJ2021PLC127061

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

OPINION

1. We have audited the accompanying standalone financial statements of **BIPIN OFFSET LIMITED (FORMERLY KNOWN AS BIPIN OFFSET PRIVATE LIMITED)** which comprise the Balance Sheet as at **31st March, 2025**, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended and a summary of the significant accounting policies and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (the 'Act') in the manner so required and give a true and fair view in conformity with the accounting Principles generally accepted in India of the state of affairs (financial position) of the Company as at **31st March, 2025** and its profit and its cash flows for the year ended on that date.

BASIS FOR OPINION

3. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Our responsibilities under those standards are further, described in the Auditor's Responsibilities for the Audit of the standalone 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 ('ICAI') together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the rules thereunder and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

4. 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 standalone financial statements and our auditor's report thereon. Our opinion on the standalone financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.





Sukrut shah & Associates

Chartered Accountants

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In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and seek legal advice for further course of action.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE STANDALONE FINANCIAL STATEMENTS

5. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the state of affairs (financial position), profit or loss (financial performance) and cash flows of the Company in accordance with the accounting Principles generally accepted in India 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
6. In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
7. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

8. Our objectives are to obtain reasonable assurance about whether the standalone 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 Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.





Sukrut shah & Associates

Chartered Accountants

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9. As part of an audit in accordance with Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for explaining 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 standalone 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 standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
10. 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.
11. 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.
12. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.





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MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

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

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

14. 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.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

15. As required by the Companies (Auditor's Report) Order, 2020 (the 'Order') issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A", a statement on the matters specified in paragraphs 3 and 4 of the Order.

16. Further to our comments in Annexure A, as required by Section 143(3) of the Act, we report that:

- We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
- 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;
- The standalone financial statements dealt with by this report are in agreement with the books of account;
- In our opinion, the aforesaid Standalone Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- On the basis of the written representations received from the directors and 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) We have also audited the internal financial controls over financial reporting (In our opinion considering nature of business, size of operation and organizational structure of the entity, 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 31st March, 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.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in the standalone financial statements; (Refer Note 30 to the financial statements);
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. The management has represented that, to the best of their 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 entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - v. The management has represented, that, to the best of their 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 entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other 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;
 - vi. Based on such audit procedures that we have 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 (iv) and (v) above contain any material mis-statement.
 - vii. The company has not declared any dividend during the year.



Sukrut shah & Associates

Chartered Accountants

D-704 PNTC Prahlad Nagar Trade Center Vejalpur, Prahladnagar, Ahmedabad -380015
M. No.: +91 -7574881700 Email id.: sukrut94shah@gmail.com

- viii. Based on our examination, the Company has used accounting software for maintaining its books of account, which has a feature of recording audit trail (edit log) facility and that has operated throughout the year, for all relevant transactions recorded in the software. Further, during the course of our audit, we did not notice any instance of the audit trail feature being tampered with.

For, SUKRUT SHAH & ASSOCIATES

Chartered Accountants

FRN No. 146128W

SUKRUT N. SHAH

Proprietor

M. No. 180786

Place : Ahmedabad

Date : 09-09-2025



INDIA

ANNEXURE-A TO THE AUDITORS REPORT

Referred to in paragraph 15 of our Report of even date to the Members of BIPIN OFFSET LIMITED (FORMERLY KNOWN AS BIPIN OFFSET PRIVATE LIMITED) for the year ended 31st March, 2025.

To the best of our information and according to the explanations provided to us by the company and the books of account and records examined by us in the normal course of audit, we state that:

1. In respect of property plant & equipment (PPE) :

(a) (A) The company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment.

(B) The company has maintained proper records showing full particulars of Intangible Assets.

On the basis of our examination of the records of the company, the Company has a regular program of physical verification of its Property, plant and equipment by which all Property, plant and equipment are verified in a phased manner over a period of three years. In accordance with this program, all property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies noticed on such verification.

(b) Based on the examination of the conveyance deeds / registered sales deed provided to us we report that, the title deeds, comprising all the immovable properties of land and building which are free hold disclosed in the financial statements, are held in the name of the company as at the balance sheet date.

(c) The company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.

(d) No proceeding has been initiated or are pending against the company for holding any benami property under Benami Transactions (Prohibition) Act, 1988(45 of 1988) and rules made thereunder.

2. In respect of its Inventories :

(a) The inventory has been physically verified by the management during the year. In our opinion the frequency of verification, coverage and procedure of such verification by the management is appropriate. No material discrepancies were noticed on such physical verification. The discrepancies noticed during physical verification were properly dealt with in the books of accounts.



- (b) The Company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions at any point of time during the year, on the basis of security of current assets. Accordingly, reporting under clause 3(ii)(a) of the Companies (Auditor's Report) Order, 2020 is not applicable.

3. In respect of Loans and Advances granted during the year:

- (a) On the basis of our examination of the records of the Company we report that, the Company has not provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, limited liability partnership or any other parties during the year. The Company has not made any investments during the year. The Company has not made any investments in firms, limited liability partnership or any other parties. Accordingly, clause 3(iii) (a) (b) (c) (d) (e) and (f) of the Companies (Auditor's Report) Order 2020 are not applicable.

4. Loans, Investments and Guarantees:

The Company has not given any loan or guarantee or has not made investments covered under sections 185 and 186 of the Act.

5. During the year, the company has not accepted any deposits or amount which are deemed to be deposits and hence the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act and the rules framed there under are not applicable to the company. Therefore clauses (v) of the Companies (Auditor's Report) Order, 2020 is not applicable.

6. The provisions of section 148 (1) of Companies Act, 2013 with regard to maintenance of cost records are not applicable to the Company.

7. In respect of Statutory Dues :

- (a) According to the records of the Company, the Company is by and large regular in depositing with appropriate authorities undisputed statutory dues including Goods & Service Tax, provident fund, employees' state insurance, income tax, sales tax, Wealth Tax, duty of customs, duty of excise, value added tax, cess and any other material statutory dues with the appropriate authorities applicable to it. According to the information and explanations given to us, no undisputed amounts payable in respect statutory dues were outstanding as at 31st March, 2025 for a period of more than six months from the date they became payable.

- (b) According to the records of the company, there is no dues of income tax, goods and service tax, sales tax, wealth tax or service tax or duty of customs or duty of excise or other statutory dues which have not been deposited on account of disputes.



8. The company had no such transactions which was found unrecorded in the books of accounts that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961(43 of 1961).

9. **In respect of Loan and Advances from any lenders:**

(a) The company has not defaulted in repayment of loans or interest thereon to any lender.

(b) We report that the company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

(c) The company has utilized the money obtained by way of term loans during year the purposes for which they were obtained.

(d) On an overall examination of the financial statements of the company, we report that no funds raised on short-term basis have been used for term purposes by the company.

(e) We report that the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

(f) We report that the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

10. **In respect of Public Issue & Preferential Allotment of Shares:**

(a) The company has not raised any money by way of public issue during the year hence the provision of clause 3(x) (a) of the Companies (Auditor's Report) Order, 2020 are not applicable.

(b) The company has not made any preferential allotment or private placement of shares or convertible debentures during the year hence the provision of clause 3(x) (b) of the Companies (Auditor's Report) Order, 2020 are not applicable.

11. **In respect of Fraud in the Company**

(a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.



- (b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) The provision of section 177(9) of the Companies Act, 2013 relating to whistle blower policy is not applicable to the company hence provisions of clause 3(xi)(c) of the Companies (Auditor's Report) Order 2020 is not applicable.
12. The provisions of special statute applicable to chit funds and nidhi / mutual benefit funds / societies are not applicable to the company. Hence, clause 3(xii)(a),(b),(c) of the Company's (Auditor's Report) Order, 2020 is not applicable.
13. The transactions with related parties are in compliance with Sections 177 and 188 of the Companies Act, where applicable, and the details of the related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
14. **In respect of Internal Audit in the Company**
The company is not required to have an internal audit system as per provisions of the Companies Act, 2013 and does not have an internal audit system during the year under review.
15. In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.
16. **With regards to Non-Banking Finance Company**
- (a) As the company is not required to register under section 45-IA of Reserve Bank of India Act, 1934, hence, the provisions of Clause 3(xvi)(a) of the Company's (Auditor's Report) Order, 2020 are not applicable.
- (b) The company is not conducting any nonbanking financial or housing finance activities, hence, the provisions of Clause 3(xvi)(b) of the Company's (Auditor's Report) Order, 2020 are not applicable.
- (c) The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India, hence, the provisions of Clause 3(xvi)(c) of the Company's (Auditor's Report) Order, 2020 are not applicable.
- (d) According to the information and explanations provided to us, the Group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CIC hence, the provisions of Clause 3(xvi)(d) of the Company's (Auditor's Report) Order, 2020 are not applicable.



17. The Company has not incurred cash losses in the current and in the immediately preceding financial year.
18. The statutory auditors, Shah and Patel, resigned during the year due to over-occupancy. Based on our communication with the outgoing auditors, we report that no issues, objections, or concerns were raised by them in connection with their resignation.
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 financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
20. The provision of section 135 of the Companies Act, 2013 is not applicable to the company hence, the provisions of Clause 3(xx)(a) and 3(xx)(b) of the Company's (Auditor's Report) Order, 2020 are not applicable.

For, SUKRUT SHAH & ASSOCIATES

Chartered Accountants
FRN No. 146128W

SUKRUT N. SHAH
Proprietor
M. No. 180786
Place : Ahmedabad
Date : 09-09-2025





Sukrut shah & Associates

Chartered Accountants

D-704 PNTC Prahlad Nagar Trade Center Vejalpur, Prahladnagar, Ahmedabad -380015
M. No.: +91 -7574881700 Email id.: sukrut94shah@gmail.com

To,
BIPIN OFFSET LIMITED
(FORMERLY KNOWN AS BIPIN OFFSET PRIVATE LIMITED)
CIN : U21093GJ2021PLC127061

Subject: UDIN in respect of Statutory Independent audit report for the F.Y.2024-25.

We have carried out the Audit of **BIPIN OFFSET LIMITED** (FORMERLY KNOWN AS BIPIN OFFSET PRIVATE LIMITED) for financial year 2024-25 as required by the companies Act, 2013 and had issued our report on the financial statement of the company for the financial year 2024-25 dated on 09-09-2025

We here by inform you that the UDIN in respect to said audit report is 25180786BMHNDT3641.

For, SUKRUT SHAH & ASSOCIATES
Chartered Accountants
FRN No. : 146128W

SUKRUT N. SHAH
Proprietor
M. No. 180786
Place : Ahmedabad
Date : 23-09-2025



BIPIN OFFSET LIMITED
[FORMERLY KNOWN AS BIPIN OFFSET PRIVATE LIMITED]

CIN : U21093GJ2021PLC127061

Address: 1205, Swati Crimson and Clover, Nr Shilaj Circle, Shilaj, Daskroi, Ahmedabad, Gujrat-380059

Balance Sheet as at 31st March, 2025

(₹. in Thousands)

Particulars	Note	31.03.2025	31.03.2024
EQUITIES AND LIABILITIES			
Share Holder's Fund			
Share Capital	1	15500.000	15500.000
Reserve and Surplus	2	29312.539	12185.193
		44812.539	27685.193
Non-Current Liabilities			
Long Term Borrowings	3	102215.891	75237.512
Deffered Tax Liability (Net)	4	2304.405	1097.630
Long Term Provision	5	46.569	-
		104566.865	76335.142
Current Liabilities			
Short Term Borrowings	6	29475.450	9225.702
Trade Payables	7		
- Micro and Small Enterprises		10.620	26612.564
- Other than Micro and Small Enterprises		59711.624	15130.603
Other Current Liabilities	8	1730.508	2571.923
Short Term Provisions	9	6117.793	1386.171
		97045.995	54926.963
Total . . .		246425.399	158947.298
ASSETS			
Non-Current Assets			
Property, Plant and Equipments & Intangible Assets	10		
-Property, Plant and Equipments		103856.681	68803.630
-Intangible Assets		214.613	64.640
-Capital Work in Progress		610.000	-
		104681.294	68868.270
Non Current Investments		-	-
Long Term Loans and Advances	11	9349.423	8069.275
		9349.423	8069.275
Current Assets			
Inventories	12	52753.107	16084.276
Trade Receivable	13	67858.432	55850.914
Cash and Cash Equivalents	14	973.152	9459.414
Short Term Loans and Advances	15	38.712	23.815
Other Current Assets	16	10771.279	591.334
		132394.682	82009.753
Total . . .		246425.399	158947.298
Significant Accounting Policies			
Notes on Financial Statements	1 to 45		

As per our report of even date

For, SUKRUT SHAH & ASSOCIATES

Chartered Accountants

SUKRUT N. SHAH

Proprietor

M No : 180786

FRN : 146128W

Place : Ahmedabad

Date : 09-09-2025



For, BIPIN OFFSET LIMITED

RAKESH B. PATEL

Director

DIN : 08061229

Place : Ahmedabad

Date : 09-09-2025

VJAY K. PATEL

Director

DIN : 10274009

BIPIN OFFSET LIMITED

[FORMERLY KNOWN AS BIPIN OFFSET PRIVATE LIMITED]

CIN : U21093GJ2021PLC127061

Address: 1205, Swati Crimson and Clover, Nr Shilaj Circle, Shilaj, Daskroi, Ahmedabad, Gujrat-380059

Statement of Profit and Loss for the Year Ended 31st March, 2025

(₹. in Thousands)

Particulars	Note	2024-25	2023-24
Income from Operations	17	239592.431	169332.676
Other Income	18	996.783	489.171
Total Income		240589.214	169821.847
Expenses			
Cost of Material Consumed	19	125253.006	102513.201
Change in Inventories of Finished Goods, and Work in progress	20	(1082.134)	(10874.386)
Employee Benefits	21	18540.835	12680.398
Finance Cost	22	9746.996	7903.225
Depreciation and Amortization	10	10709.868	8001.926
Other Expenses	23	53710.704	38589.028
Total Expenses		216879.275	158813.392
Profit before exceptional and extraordinary items and tax		23709.939	11008.455
Prior Period Income/(Expenses)	32	25.426	-
Profit Before Tax		23684.513	11008.455
Tax Expenses			
Current Tax			
- Deffered Tax		1206.775	902.570
- Short / Excess Income Tax		(4.608)	-
- Income Tax		5355.000	1968.000
- MAT Credit Availed		-	-
		6557.167	2870.570
Profit After Tax		17127.346	8137.885
Profit / (Loss) for the year		17127.346	8137.885
Basic & Diluted EPS (₹)		11.05	5.30
Significant Accounting Policies			
Notes on Financial Statements	1 to 45		

As per our report of even date

For, SUKRUT SHAH & ASSOCIATES
Chartered Accountants

For, BIPIN OFFSET LIMITED

SUKRUT N. SHAH
Proprietor
M No : 180786
FRN : 146128W
Place : Ahmedabad
Date : 09-09-2025



RAKESH B. PATEL
Director
DIN : 08061229

VIJAY K. PATEL
Director
DIN : 10274009

Place : Ahmedabad
Date : 09-09-2025

BIPIN OFFSET LIMITED

[FORMERLY KNOWN AS BIPIN OFFSET PRIVATE LIMITED]

CIN : U21093GJ2021PLC127061

Address: 1205, Swati Crimson and Clover, Nr Shilaj Circle, Shilaj, Daskroi, Ahmedabad, Gujrat-380059

CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31ST MARCH, 2025

(₹. in Thousands)

	2024-2025	2023-2024
A: Cash from Operating Activities :		
Net Profit before Taxation	23684.513	11008.455
Adjustment For :		
Depreciation	10709.868	8001.926
Interest Income	(580.476)	(275.646)
Interest Paid	8862.554	7446.159
Profit Loss on Sale of Asset	-	-
	18991.946	15172.439
Operating Profit Before Working Capital changes :	42676.460	26180.894
Adjustment For :		
Inventory	(36668.831)	(11334.781)
Trade and Other Receivables	(23482.508)	24373.252
Trade Payables	18077.815	(10876.370)
	(42073.525)	2162.101
Cash Generated From Operations	602.935	28342.995
Income Tax Paid	(1512.352)	(793.919)
Net Cash from Operating Activity	(909.417)	27549.076
B: Cash Flow From Investment Activities :		
Purchase of Fixed Assets	(46522.893)	(35549.653)
Interest Received	580.476	275.646
Sale of Fixed Assets	-	(35274.007)
Net Cash from Investment Activities	(45942.417)	(35274.007)
C: Cash Flow From Financing Activities :		
Proceeds from Equity Share Capital	-	3000.000
Proceeds From Long Term Borrowings	60289.415	49000.792
Repayment of Long Term Borrowings	(27006.970)	(29809.833)
Proceeds / Repayment From Short Term Borrowings	13945.682	-
Interest Paid	(8862.554)	(7446.159)
Dividend Paid	-	-
Net Cash from Financing Activities	38365.572	14744.800
Net Increase in Cash & Cash Equivalents (A+B+C)	(8486.262)	7019.869
Cash & Cash Equivalents at the Beginning	9459.414	2439.545
Cash & Cash Equivalents at the End	973.152	9459.414



BIPIN OFFSET LIMITED

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Address: 1205, Swati Crimson and Clover, Nr Shilaj Circle, Shilaj, Daskroi, Ahmedabad, Gujrat-380059

CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31ST MARCH, 2025

Notes :

(1) The above Cash Flow Statement has been prepared under the "Indirect Method" set out in Accounting Standard - 3 issued by the Institute of Chartered Accountants of India.

(2) Cash and cash equivalent at the year end includes ₹. Nil Thousand (Previous year ₹. Nil Thousand) in respect of Fixed Deposits Pledged with the banks which are not available for use by the company.

As per our report of even date

For, SUKRUT SHAH & ASSOCIATES

Chartered Accountants

SUKRUT N. SHAH

Proprietor

Mem. No : 180786

FRN : 146128W

Place : Ahmedabad

Date : 09-09-2025



For, BIPIN OFFSET LIMITED

RAKESH B. PATEL

Director

DIN : 08061229

Place : Ahmedabad

Date : 09-09-2025

VIJAY K. PATEL

Director

DIN : 10274009

BIPIN OFFSET LIMITED

[FORMERLY KNOWN AS BIPIN OFFSET PRIVATE LIMITED]

CIN : U21093GJ2021PLC127061

Address: 1205, Swati Crimson and Clover, Nr Shilaj Circle, Shilaj, Daskroi, Ahmedabad, Gujrat-380059

SIGNIFICANT ACCOUNTING POLICIES

Corporate Information

BIPIN OFFSET LIMITED (Formaly known as BIPIN OFFSET PRIVATE LIMITED) is a public limited company, incorporated on 03-11-2021 under the provision of Companies Act, 2013.

The registered office of the company is located at 1205, Swati Crimson and Clover, Nr Shilaj Circle, Shilaj, Daskroi, Ahmedabad, Gujrat-380059.

The main business of the Company is engaged in manufacturing of offset printing and packaging products. The Company caters to diverse customer needs by providing high-quality printed and packaged solutions for commercial and industrial use. The manufacturing unit of the company is setup at Sanad-II GIDC.

A. Significant Accounting Policies:

Financials prepared under accounting principles generally accepted in India (Indian GAAP) and the requirements of the Companies Act, including the Accounting Standards as prescribed by the section 133 of the Companies Act ("the Act") read with Rule 7 of the Companies (Accounts) Rules, 2014. The preparation of financial statements requires the management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including other contingent liabilities) as of the date of the financial statements and the reported income and expenses during the reporting period. The management believes that the estimates used in preparations of the financial statements are prudent and reasonable. Future results could defer from these estimates. The significant accounting policies adopted in the presentation of the accounts are as under :-

B. Revenue Recognition:

Revenue from the sale of goods is recognised upon delivery, i.e., when the significant risks and rewards of ownership are transferred to the customer.

Revenue is presented net of discounts, rebates, and Goods & Services Tax (GST).

Dividend income is recognised when the Company's right to receive payment is established.

Interest income is recognised on a time-proportion basis using the effective interest method.

C. Inventories:

Raw materials are carried at the lower of cost and net realisable value. Cost is determined on a weighted average basis. Purchased goods-in-transit are carried at cost. Work-in-progress is carried at the lower of cost and net realisable value. Stores and spare parts are carried at lower of cost and net realisable value. Finished goods produced or purchased by the Company are carried at lower of cost and net realisable value. Cost includes direct material and labour cost and a proportion of manufacturing overheads.



BIPIN OFFSET LIMITED

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CIN : U21093GJ2021PLC127061

Address: 1205, Swati Crimson and Clover, Nr Shilaj Circle, Shilaj, Daskroi, Ahmedabad, Gujrat-380059

SIGNIFICANT ACCOUNTING POLICIES

D. Depreciation/amortization :

In respect of Property, Plant and Equipment (other than freehold land and capital work-in-progress) acquired during the year, depreciation/amortisation is charged on a straight line basis so as to write-off the cost of the assets over the useful lives.

Plant Property & Equipments :

Property, Plant & Equipments and Intangible Assets are stated at cost less depreciation/amortization and impairment losses, if any. Cost includes expenses incidental to the installation of assets and attributable borrowing and proportionate cost incurred..

E. Investments:

Long-term investments and current maturities of long-term investments are stated at cost, less provision for other than temporary diminution in value. Current investments, except for current maturities of long-term investments, comprising investments in mutual funds, government securities and bonds are stated at the lower of cost and fair value.

F. Transactions in Foreign Exchange:

Transactions in foreign currencies are recorded at the exchange rate prevailing on the date of the transaction.

- (a) Monetary items outstanding at the balance sheet date are translated at the exchange rate prevailing at the balance sheet date and the resultant difference is recognized as income or expense.
- (b) Non-monetary items outstanding at the balance sheet date are reported using the exchange rate at the date of the transactions.

G. Government Grants:

Government grants available to the enterprise are considered for inclusion in accounts when there is reasonable assurance that the enterprise will comply with the conditions attached to them and where such benefits have been earned by the enterprise and it is reasonably certain that the ultimate collection will be made. Mere receipt of a grant is not necessarily a conclusive evidence that conditions attaching to the grant have been or will be fulfilled.

H. Employee Benefits:

(a) Defined Contribution Plan:

As regards to provident fund benefits, the company makes the stipulated contribution in respect of employees covered by the provident funds act to provident fund authority under which company's liability is limited to the extent to contribution. The company's contribution to the recognized provident fund, paid/payable during the year, is charged to the profit and loss account.



BIPIN OFFSET LIMITED

[FORMERLY KNOWN AS BIPIN OFFSET PRIVATE LIMITED]

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Address: 1205, Swati Crimson and Clover, Nr Shilaj Circle, Shilaj, Daskroi, Ahmedabad, Gujrat-380059

SIGNIFICANT ACCOUNTING POLICIES

(b) **Defined Benefits Plan:**

- The liability for the defined benefit plan of gratuity is determined on the basis of actuarial valuation done by an independent actuary at the year end, which is calculated using projected unit credit method. Actuarial gains and losses which comprise experience adjustment and the effect of change in actuarial assumptions are recognized in profit and loss account.

I. Borrowing Cost:

Interest and other borrowing costs on specific borrowings, attributable to qualifying assets, are capitalized as part of cost of assets all other borrowing costs are charged to revenue.

J. Taxes on income:

- (a) Income tax is computed in accordance with Accounting Standard 22 – ‘Accounting for Taxes on Income’ (AS – 22). Tax expenses are accounted in the same period to which the revenue and expenses relate.
- (b) Provisions for current income tax is made for the tax liability payable on taxable income and the net profit or loss before tax for the year as per the financial statements are identified and the tax effect of timing differences is recognized as a deferred tax asset or deferred tax liability. The tax effect is calculated on accumulated timing differences at the end of the accounting year based on effective tax rates substantially enacted by the Balance Sheet date that would apply in the years in which the timing differences are expected to reverse.
- (c) Deferred tax assets, other than on carried forward depreciation, are recognized only if there is virtual certainty that they will be realized in the future and are reviewed for the appropriateness of their respective carrying values at each balance sheet date.
- (d) Minimum Alternate Tax (MAT) paid in excess of normal income tax is recognised as asset (MAT Credit entitlement) only to the extent, there is reasonable certainty that company shall be liable to pay tax as per the normal provisions of the Act in future. MAT Credit is utilised in the year when normal income tax is higher than the Minimum Alternate Tax (MAT).

K. Earnings Per Share :

- (a) Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for events of bonus issue; bonus element in a rights issue, share split, and reverse share split (consolidation of shares).
- (b) For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares



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SIGNIFICANT ACCOUNTING POLICIES

L. Impairment of Assets:

- (a) The carrying amount of assets other than inventories is reviewed at each balance sheet date to determine whether there is any indication of impairment. If any such indication exists, the assets recoverable amount is estimated.
- (b) The impairment loss is recognized whenever the carrying amount of an asset or its cash generation unit exceeds its recoverable amount. The recoverable amount is the greater of the assets net selling price and value in the uses which is determined based on the estimated future cash flow discounted to their present values. All impairment losses are recognized in the profit and loss account.
- (c) An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount and is recognized in the profit and loss account.

M. Accounting for Provisions, Contingent Liabilities and Contingent Assets:

Provisions are recognized in terms of Accounting Standard 29- 'Provisions, Contingent Liabilities and Contingent Assets' (AS 29), when there is present legal or statutory obligation as a result of past events, where it is probable that there will be outflow of resources to settle the obligation and a reliable estimate of the amount of the obligation can be made. Contingent liabilities are recognized only when there is a possible obligation arising from past events due to occurrence or non occurrence of one or more uncertain events, not wholly within the control of the company, or where any present obligation cannot be measured in terms of future outflow of resources or where a reliable estimate of the obligation cannot be made. Obligations are assessed on an ongoing basis and only those having a largely probable outflow of resources are provided for. Contingent assets are not recognized in the financial statements.

N. Lease:

Assets taken on lease by the Company in its capacity as lessee, where the Company has substantially all the risks and rewards of ownership are classified as finance lease. Such a lease is capitalised at the inception of the lease at lower of the fair value or the present value of the minimum lease payments and a liability is recognised for an equivalent amount. Each lease rental paid is allocated between the liability and the interest cost so as to obtain a constant periodic rate of interest on the outstanding liability for each year.

Lease arrangements where the risks and rewards incidental to ownership of an asset substantially vest with the lessor, are recognised as operating leases. Lease rentals under operating leases are recognised in the statement of profit and loss on a straight-line basis.



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Notes On Financial Statements for the Year Ended 31st March, 2025

(₹. in Thousands)

PARTICULARS	31.03.2025 ₹	31.03.2024 ₹
1 SHARE CAPITAL		
AUTHORISED:		
5000000 Equity Shares of ₹.10 each	50000.000	50000.000
(PY 5000000 Equity Shares of ₹.10 each)		
ISSUED, SUBSCRIBED AND PAID UP:		
1550000 Equity Shares of ₹.10 each	15500.000	15500.000
(PY 1550000 Equity Shares of ₹.10 each)	15500.000	15500.000

1.1 Reconciliation of number of shares outstanding at the beginning and at the end of the year

Particulars	31.03.2025	31.03.2024
No of Equity Shares outstanding at the beginning of the year	1550000	1250000
Add : Shares Issued during the year	0	300000
Less : Shares cancelled / bought back during the year	0	0
Equity Shares outstanding at the end of the year	1550000	1550000

1.2 Details of the Share Holders holding more that 5 % in the company

Name of Share Holders	31.03.2025		31.03.2024	
	Number of Shares	%	Number of Shares	%
Bipinchandra Kantilal Patel	93,000	6.00%	93,000	6.00%
Hardik R Patel	77,500	5.00%	77,500	5.00%
Manoj Bhai A Patel	1,86,000	12.00%	1,86,000	12.00%
Rakesh B Patel	8,52,500	55.00%	8,52,500	55.00%
Rikin B Patel	3,10,000	20.00%	3,10,000	20.00%

1.3 Rights, preferences and restrictions attached to shares

- Equity Shares

The Company has one class of equity shares having a par value of ₹ 10 each. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

1.4 Details of the promoters share holding in the company

Name of Share Holders	31.03.2025		31.03.2024		% Change during the Year
	Number of Shares	%	Number of Shares	%	
Equity Shareholders					
Rakesh B Patel	852500	55.0%	852500	55.0%	0.00%
Rikin B Patel	310000	20.0%	310000	20.0%	0.00%
Vijay K Patel	31000	2.0%	31000	2.0%	0.00%
Bipinkumar K. Patel	93000	6.0%	93000	6.0%	0.00%
Hardik R Patel	77500	5.0%	77500	5.0%	0.00%
Manojbhai A Patel	186000	12.0%	186000	12.0%	0.00%



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Notes On Financial Statements for the Year Ended 31st March, 2025

(₹. in Thousands)

PARTICULARS	31.03.2025 ₹	31.03.2024 ₹
2 RESERVES AND SURPLUS		
Balance of Profit and Loss at the beginning of the year	12185.193	4047.308
Add/(Less) : Adjustment on account of Depreciation	-	-
Profit / (Loss) for the year	17127.346	8137.885
Balance of Profit and Loss at the end of the year	29312.539	12185.193
	29312.539	12185.193

3 LONG TERM BORROWINGS

	31.03.2025		31.03.2024	
	Non Current	Current	Non Current	Current
Secured :				
Loans from Bank	53904.085	8000.713	5505.778	1366.654
Loans from Financial Institution	8632.000	4704.000	13336.000	4704.000
Loans from Non-Banking Financial Institution	2993.938	936.079	3930.012	864.426
Unsecured :				
Loans from Banks	-	-	23483.903	655.196
Loans from Non-Banking Financial Institution	170.045	1888.975	2059.019	1635.426
Loans from Shareholders, Directors & their Relatives	36515.823	-	26922.800	-
	102215.891	15529.767	75237.512	9225.702

3.1 Loans from banks, Financial Institution & Non-Banking Financial Institutions are secured by the hypothecation of plant and machinery purchased with bank finance. Additionally, the loan is secured by fixed deposits amounting to Rs. 70 lakhs, an equitable mortgage of properties belonging to the company and their directors, and the personal guarantees of the directors.

3.2 Term loans from Financial Institution & Bank for vehicles are secured against hypothecation of vehicle

3.3 Maturity profile of Secured Term Loans are as follows :

Maturity Profile				
Particulars	1-2 Years	2-3 Years	3-4 Years	Beyond 4 Years
Loans are taken at the rates ranging from 7% to 13%:				
Term Loan from Banks	9022.181	9223.448	7357.246	28301.210
Term Loan from Financial Institution	4704.000	3928.000	-	-
Term Loan from Non- Banking Financial Institution	1183.717	1097.695	882.571	-
Loans from Shareholders, Directors & their Relatives	-	-	-	36515.823

4 DEFERRED TAX LIABILITY (NET)

Deferred Tax Liability			
Related to Fixed Assets	2342.221	2342.221	1114.250
Deferred Tax Assets			
Disallowance under the Income Tax Act, 1961	37.816	37.816	16.620
Unabsorbed Depreciation	-	-	-
	-	-	16.620
Total	2304.405	2304.405	1097.630



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Notes On Financial Statements for the Year Ended 31st March, 2025

(₹. in Thousands)

PARTICULARS	31.03.2025 ₹	31.03.2024 ₹
5 LONG TERM PROVISIONS		
Provisions for Employee Benefits	46.569	-
	46.569	-
6 SHORT TERM BORROWINGS		
Secured :		
Working Capital/Over Draft From Banks	13945.682	-
	13945.682	-
Current Maturities on Long Term Debt (Refer note No 3)	15529.767	9225.702
	29475.450	9225.702
7 TRADE PAYABLES		
Due to Micro and Small Enterprises	10.620	26612.564
Due to others	59711.624	15130.603
	59722.244	41743.167

7.1 Trade Payable Ageing Schedule :

Particulars	Trade Payable Outstanding for the following periods from date of the transactions				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
As at 31-03-2025					
MSME	10.620	-	-	-	10.620
Others	59711.624	-	-	-	59711.624
Disputed Dues - MSME	-	-	-	-	-
Disputed Dues - Others	-	-	-	-	-
As at 31-03-2024					
MSME	26612.564	-	-	-	26612.564
Others	15130.603	-	-	-	15130.603
Disputed Dues - MSME	-	-	-	-	-
Disputed Dues - Others	-	-	-	-	-

8 OTHER SHORT TERM LIABILITY

Advance from Customer	138.373	91.387
Statutory Dues	394.154	1647.921
Salary Payable	1197.981	832.615
	1730.508	2571.923

9 SHORT TERM PROVISIONS

Provision for Tax (Net of Advance Tax)	5012.121	1174.081
Provisions for Employee Benefits	283.070	182.090
Other Short Term Provisions	822.602	30.000
	6117.793	1386.171



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Notes On Financial Statements for the Year Ended 31st March, 2025

(₹. in Thousands)

PARTICULARS	31.03.2025 ₹	31.03.2024 ₹
11 LONG TERM LOANS AND ADVANCES (Unecured, considered good unless otherwise stated)		
Security Deposits	1155.136	341.188
Bank Deposits	7693.767	7227.567
Advance for Capital Goods	500.520	500.520
	9349.423	8069.275
11.1 Deposit with Banks includes deposits of ₹. 7693.767 Thousand (Previous Year ₹. 7227.568 Thousand) held as margine money against the borrowings, guarantees or commitments.		
12 INVENTORIES		
Raw Material	38754.417	3167.719
Finished Goods	-	-
Semi Finished Goods	13998.690	12916.557
	52753.107	16084.276
13 TRADE RECEIVABLES		
Trade Receivables - Considered Goods	67858.432	55850.914
Trade Receivables - Considered Doubtful	-	-
	67858.432	55850.914

Trade Receivables include :

13.1 ₹. Nil amount due from Directors

13.2 ₹. 1524.320/- Thousand (Previous Year ₹. 3346.559/- Thousand) due from firm or companies in which directors are interested as partners or directors

13.3 Trade receivables ageing schedule:

Particulars	Trade Receivables Outstanding for the following periods from date of the transactions					Total
	Less than 6 Months	6 months - 1 Years	1-2 Years	2-3 Years	More than 3 Years	
As at 31-03-2025						
Undisputed - Considered good	61362.390	2168.670	810.708	3368.793	147.871	67858.432
Undisputed - Considered Doubtful	-	-	-	-	-	-
Disputed - Considered good	-	-	-	-	-	-
Disputed - Considered doubtful	-	-	-	-	-	-
As at 31-03-2024						
Undisputed - Considered good	49012.858	1237.960	1224.596	4227.628	147.871	55850.914
Undisputed - Considered Doubtful	-	-	-	-	-	-
Disputed - Considered good	-	-	-	-	-	-
Disputed - Considered doubtful	-	-	-	-	-	-

14 CASH AND CASH EQUIVELANTS

Balance with Banks
- Bank Balance
- Bank Deposits

Cash on Hand



	128.745	
	-	-
	128.745	8165.863
	844.407	1293.551
	973.152	9459.414

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Notes On Financial Statements for the Year Ended 31st March, 2025**(₹. in Thousands)**

PARTICULARS	31.03.2025	31.03.2024
	₹	₹
15 SHORT TERM LOANS AND ADVANCES (Unsecured and considered good unless otherwise stated)		
Advances Recoverable in Cash or Kind	38.712	23.815
Advance Income Tax (Net of provision for taxes)	-	-
Balance with Tax Authorities	-	-
	<u>38.712</u>	<u>23.815</u>
	<u>38.712</u>	<u>23.815</u>
Loans & Advances Include :		
15.1 ₹. Nil (PY Nil) amount due from Directors		
15.2 ₹. Nil (Previous Year ₹. Nil) due from firm or companies in which directors are interested as partners or directors		
16 OTHER CURRENT ASSETS (Unsecured and considered good unless otherwise stated)		
Prepaid Expense	103.005	35.866
Advance to Suppliers	1313.283	120.649
Advance Income Tax (Net of provision for taxes)	-	-
Balance with Govt. Authorities	8884.672	-
Others	470.319	434.819
	<u>10771.279</u>	<u>591.334</u>
	<u>10771.279</u>	<u>591.334</u>



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Sr No.	PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK 31-Mar-25	NET BLOCK 31-Mar-24	
		BALANCE AS ON 01-Apr-24	ADDITION DURING THE YEAR	DEDUCTION DURING THE YEAR	BALANCE AS ON 31-Mar-25	BALANCE AS ON 01-Apr-24	ADDITION DURING THE YEAR	DEDUCTION DURING THE YEAR	BALANCE AS ON 31-Mar-25			
1	Tangible Assets											
2	Land	9687.234	-	-	9687.234	-	-	-	-	-	9687.234	9687.234
3	Building	21070.246	393.602	-	21463.848	-	1530.633	-	3812.184	-	17651.664	18788.695
4	Furniture and Fixture	3667.391	11.182	-	3678.573	-	671.592	-	1753.509	-	1925.064	2585.474
5	Office Equipments	3897.288	282.607	-	4179.895	-	917.907	-	2241.030	-	1938.865	2574.164
6	Plant & Machinery	34725.892	44771.235	-	79497.127	-	5313.685	-	11551.173	-	67945.952	28488.404
7	Vehicles	7845.721	-	-	7845.721	-	2039.900	-	3353.760	-	4491.961	6531.861
	Computers	600.055	216.567	-	816.622	-	148.425	-	600.681	-	215.941	147.799
	Total - (A)	81493.827	45675.193	-	127169.020	-	10622.141	-	23312.336	-	103856.681	68803.632
	Previous Year	45966.973	35526.855	-	81493.828	-	7926.206	-	12690.197	-	68803.630	41202.981
1	Intangible Assets											
	Software	430.227	237.700	-	667.927	-	87.727	-	453.314	-	214.613	64.640
	Total - (B)	430.227	237.700	-	667.927	-	87.727	-	453.314	-	214.613	64.640
	Previous Year	407.428	22.799	-	430.227	-	75.720	-	365.587	-	64.640	117.561
	Total - (A + B)	81924.054	45912.893	-	127836.947	-	10709.868	-	23765.650	-	104071.294	68868.272
	Previous Year	46374.401	35549.653	-	81924.054	-	8001.926	-	13055.782	-	68868.272	-
	Capital Work-in-Progress		610.000		6,10,000						6,10,000	-



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Notes On Financial Statements for the Year Ended 31st March, 2025

		(₹. in Thousands)	
PARTICULARS		2024-2025 ₹	2023-2024 ₹
17	INCOME FROM OPERATIONS		
	Sale of Product	239203.095	169231.867
	Other Operating Income	389.336	100.809
	Total..	239592.431	169332.676
17.1	Particulars of Sale of Product		
	Particulars	2024-2025	2023-2024
	Sales of Carton & Printing Lables	239203.095	169231.867
	Total..	239203.095	169231.867
18	OTHER INCOME		
	Interest Income	580.476	275.646
	Profit on Sale of Investments	-	-
	Rent Income	380.000	210.000
	Other Misc Income	36.307	3.525
	Total..	996.783	489.171
19	COST OF MATERIAL CONSUMED		
	Raw Material Consumed	125253.006	102513.201
	Total..	125253.006	102513.201
20	CHANGE IN INVENTORIES OF FINISHED GOODS, WORK IN PROGRESS AND STOCK IN TRADE		
	Opening Stock		
	- Finished Goods		2042.171
	- Semi Finished Goods	12916.557	2042.171
		12916.557	2042.171
	Closing Stock		
	- Finished Goods		12916.557
	- Semi Finished Goods	13998.690	12916.557
		13998.690	12916.557
	Total..	(1082.134)	(10874.386)



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Notes On Financial Statements for the Year Ended 31st March, 2025

21 EMPLOYEE BENEFIT

Salary and Wages Expenses	16084.326	10903.400
Director's Salary	1578.024	1431.000
Employer's Contribution to Provident Fund & ESIC	711.533	106.992
Staff Welfare Expense	143.334	239.006
Gratuity Expense	23.618	-
Total..	18540.835	12680.398

21.1 As per Accounting Standard 15 – Employees Benefits the disclosures of Employee Benefits as defined in the

a. Defined Contribution Plan:

	2024-2025	2023-2024
Employer's Contribution to Provident Fund	6,17,684	1,06,992
Employer's Contribution to ESIC	93,849	21,659

b. Defined Benefit Plan

	2024-2025	2023-2024
i) Actuarial Assumption		
Discount Rate	6.80%	-
Expected Rate of Return on Plan Assets	N.A.	-
Rate of Salary Escalation	5.00%	-
Rate of Attrition		-
ii) Reconciliation of Opening and Closing balance obligations		
Liability at the beginning of the Period	25,426	-
Interest Cost	1,780	-
Current Service Cost	15,616	-
Actuarial (gain)/loss on obligations	6,222	-
Benefit Paid	-	-
Liability at the end of the Period	49,044	-
iii) Reconciliation of Opening and Closing balance of fair value of planned		
Fair Value of Plan Assets at the beginning of the Period	-	-
Expected Return on Plan Assets	-	-
Contributions	-	-
Actuarial gain/(loss) on Plan Assets	-	-
Benefit Paid	-	-
Fair Value of Plan Assets at the end of the Period	-	-
iv) Reconciliation of fair value of planned assets and obligations		
Fair Value of Plan Assets at the end of the Period	-	-
Present value of Obligations at the end of the Period	49,044	-
Amount Recognized in the Balance Sheet	49,044	-



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Notes On Financial Statements for the Year Ended 31st March, 2025

v) Expenses recognized during the year		
Current Service Cost	15,616	-
Interest Cost	1,780	-
Expected Return on Plan Assets	-	-
Net Actuarial (Gain)/Loss To Be Recognised	6,222	-
Net Cost	23,618	-

22 FINANCE COST

Interest paid to Banks and Financial Institution	6663.207	4693.787
Interest paid to Directors & their relatives	2199.347	2752.372
Bank Charges	650.237	404.509
Interest paid to others	234.205	52.557
Total..	9746.996	7903.225

23 OTHER EXPENSES

Manufacturing Expenses		
Packing Material Consumed	847.653	510.104
Labor & Job Work Expense	33182.825	25539.220
Power Fuel Consumed	1968.907	1659.736
Stores & Spares	2282.476	1415.246
Repairs to Plant & Machinery	1463.696	944.050
Freight Inward Expenses	5754.480	3558.544
Security Charges	414.000	240.000
Other Manufacturing Expense	1480.659	823.691
	47394.696	34690.591
Selling and other Establishment Expenses		
Audit Fees	30.000	30.000
Advertisement & Selling Distribution Expense	338.100	81.300
Conveyance and Travelling Expenses	1861.659	1016.104
Insurance expense	141.570	145.336
Printing & Stationary	180.375	75.432
Other Repairs	354.535	164.243
Rent, Rate & Taxes	6.313	52.871
Professional Fees and Legal Charges	1918.794	1455.966
Telephone & Internet Expenses	82.152	55.863
Other Administrative Expenses	1402.510	821.322
	6316.008	3898.437
Total..	53710.704	38589.028

23.1 Payment to Auditors

- As Statutory Auditor



2024-2025	2023-2024
30.000	30.000

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Notes On Financial Statements for the Year Ended 31st March, 2025

23.2 Salary to Directors

- Directors Salary

2024-2025	2023-2024
1578.024	1431.000

24 RELATED PARTY DISCLOSURE

As per Accounting Standard 18, the disclosures of transactions with the related parties are given below:

24.1 List of Related Parties and relationships

Sr.	Name of Related Party	Relationship
1	Rakesh B Patel	Key Managerial Person
2	Rikin B Patel (upto 05-08-2023)	
3	Vijay K Patel	
6	Bipin H. Patel (HUF)	Relative of KMP
4	Cubatic Pack India LLP	Associate Concern in which directors are interested
5	Morvel Laboratories Pvt Ltd	
7	Colour Image	
8	Octa Labels LLP	

24.2 Related Party Transactions

Sr.	Particulars	2024-2025	2023-2024
1	Director Remuneration		
	Rakesh B Patel	1238.400	1178.400
	Vijay K Patel	339.624	252.600
2	Purchase Of Goods and Services		
	Colour Image	83.208	79.090
	Cubatic Pack India LLP	83.591	20.444
	Octa Labels LLP	10.620	13627.407
3	Job Work Expense		
	Colour Image	-	8.425
	Octa Labels LLP	247.358	193.992
4	Payment Of Interest		
	Rakesh B Patel	2199.347	2750.130
	Rikin B Patel	-	2.242
5	Rent Income		
	Cubatic Pack India LLP	360.000	247.800
6	Sales Income		
	Morvel Laboratories Pvt Ltd	8325.129	11084.614
	Colour Image	6.868	39.032
	India LLP	2353.680	313.477
	Octa Labels LLP	1855.414	-
7	Loan Taken		
	Rakesh B Patel	24310.000	14725.000



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Notes On Financial Statements for the Year Ended 31st March, 2025

8	Loan Repaid Rakesh B Patel Rikin B Patel	16696.389 -	20181.000 2273.078
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24.2 Balance with Related Parties as at March 31, 2025

Sr.	Particulars	2024-2025	2023-2024
1	Unsecured Loans Rakesh B Patel	36515.823	26922.800
2	Trade Payable Colour Image Vijay K. Patel Rakesh B Patel Octa Labels LLP	11.163 26.404 51.200 10.620	20.220 - 28.649 -
3	Sundry Debtors Morvel Laboratories Pvt Ltd Cubatic Pack India Llp Octa Labels LLP	909.068 3.000 612.252	3346.559 - -

25 Contingent Liability as at the balance sheet date is as follows :

	2024-2025	2023-2024
Bank Guarantee given	-	-
Income Tax	-	-

26 Estimated amount of Contracts remaining to be executed on capital account and not provided for is for ₹.1791.810 Thousand (Previous Year ₹. 1791.810 Thousand) against which the company has paid Advance of ₹. 500.520 Thousand (Previous Year ₹. 500.520 Thousand).

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Balance Confirmations

- 27.1 Balances of Debtors, Creditors and advances are subject to reconciliation/confirmation and consequential adjustments, if any.
- 27.2 Balances of unsecured lenders are subject to reconciliation/confirmation pending settlement with respective lender.

28 In the opinion of the board, current assets, loans and advances are approximately of the value stated if realized in



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Notes On Financial Statements for the Year Ended 31st March, 2025

29 Earnings Per Share

	Unit	2024-2025	2023-2024
Numerator used for calculating Basic and Diluted Earnings per Share (Profit after Tax) for continuing operations	₹. (in Thousand)	17127.346	8137.885
Weighted average No. of shares used as denominator for	No. of Shares	1550000	1536849
Nominal Value of Share	₹	10	10
Basic & Diluted Earnings per Share for Continuing	₹	11.05	5.30

30 Expenditure In Foreign Currency

	2024-2025	2023-2024
Capital Goods- CIF Value of Import	36372.000	12607.500
Commission Expense	-	-

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Essential Ratios of the company	Numerator	Denominator	2024-2025	2023-2024
Current Ratio	Current Asset	Current Liability	1.36 :1	1.49 :1
Debt-Equity Ratio	Debt Fund	Equity Fund	2.94 :1	3.05 :1
Debt Service Coverage Ratio	Earning available for Debt Service	Debt Services	1.02 :1	0.64 :1
Return on Equity Ratio	Net profit (After Tax)	Average Shareholder's Equity	47.25%	36.80%
Inventory Turnover Ratio	Sales	Average Inventory	52 Days	22 Days
Trade Receivables Turnover Ratio	Sales	Average Trade Receivables	3.87 :1	2.74 :1
Trade Payables Turnover Ratio	Purchase	Average Trade Payables	3.17 :1	2.17 :1
Net Capital Turnover Ratio	Sales	Average Working Capital	7.68 :1	6.57 :1
Net Profit Ratio	Net profit (After Tax)	Sales	7.15%	4.81%
Return on Capital Employed	Earning before Interest and Taxes	Capital Employed	20.86%	16.06%
Return on Investment	Income from Investments	Cost of Investments	N/A	N/A

31.1 Turnover of the company has increased to as compared to Last Financial Year as a result there is significant change Net Profit Ratio, Return on Capital Employed, Return on Equity Ratio.

31.2 During the year the company has made changes in the credit policies of Inventory Management, Trade Payables & Trade Receivables which effects the Trade Payable Ratios & Trade Receivable Ratios.



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Notes On Financial Statements for the Year Ended 31st March, 2025

- 32 Prior period expense of Rs25.426 Thousands towards gratuity, relating to the previous financial year, has been recognized during the current year based on actuarial valuation report.
- 33 The company had no transactions with companies struck off under section 248 of the companies Act, 2013 or section 560 of companies Act, 1956
- 34 No Proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibitions Act, 1988) and the rules made thereunder.
- 35 The Company has not been declared willful defaulter by any bank or financial Institution or any other Lender.
- 36 Title Deeds of all immovable property are held in name of the company wherever applicable.
- 37 The provisions of Section 135 of the Companies Act, 2013 relating to Corporate Social Responsibility are not applicable to the Company for the financial year.
- 38 The provisions of clause (87) of section 2 of the Companies Act, 2013 read with the Companies (Restriction on Number of Layers) Rules, 2017 are not applicable to the Company. Accordingly, the disclosure requirement in this regard does not arise.
- 39 There was no charge or satisfaction, which is yet to be registered with concerned Registrar of Companies, beyond the period permitted under the Companies Act, 2013.
- 40 No funds have been received by the Company from any person(s) or entity(ies), including foreign entities (Funding Parties), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly lend or invest in other person(s) or entity(ies) identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- 41 No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, 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.
- 42 The Company has not traded or invested in Crypto Currency or Virtual Currency during the financial year.



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Notes On Financial Statements for the Year Ended 31st March, 2025

- 43 There's no transaction which has not been recorded in the books of accounts and disclosed or surrendered as income during the year in the tax assessments under the Income Tax Act, 1961.
- 44 Company has not prepared any scheme of arrangements in terms of section 230 to 237 of the companies Act, 2013.
- 45 Previous year's figures have been regrouped and rearranged wherever required necessary.

For, **SUKRUT SHAH & ASSOCIATES**
Chartered Accountants

SUKRUT N. SHAH

Proprietor
M No : 180786
FRN : 146128W
Place : Ahmedabad
Date : 09-09-2025



For, **BIPIN OFFSET LIMITED**

RAKESH B. PATEL

Director
DIN : 08061229

Place : Ahmedabad
Date : 09-09-2025

VIJAY K. PATEL

Director
DIN : 10274009