

ENCODE PACKAGING INDIA LIMITED

(FORMALLY KNOWN AS NOVA PUBLICATIONS INDIA LIMITED)

30th ANNUAL REPORT AND ACCOUNTS 2024-25

REGD OFF: -C/301, ELANZA CREST, NR SIGMA HOUSE,
B/H RAJPATH, SINDHU BHAVAN ROAD, BODAKDEV,
Thaltej, Ahmedabad, Daskroi, Gujarat, India, 380059

GO GREEN!

DEAR SHAREHOLDERS,

YOU ARE HEREBY REQUESTED TO FURNISH YOUR E-MAIL ADDRESS TO US BY SENDING ON OUR E-MAIL ID AT cs@encodepackaging.com QUOTING YOUR FOLIO NUMBER/DEPOSITORY PARTICIPANT ID AND CLIENT ID OR REGISTER YOUR E-MAIL ADDRESS WITH YOUR RESPECTIVE DEPOSITORY PARTICIPANT.

THEREAFTER, THE E-MAIL ADDRESSES AVAILABLE IN OUR RECORDS OR WITH YOUR DEPOSITORY PARTICIPANT SHALL BE DEEMED TO BE YOUR REGISTERED E-MAIL ADDRESS FOR SERVING NOTICES/DOCUMENTS, ETC. INCLUDING THOSE COVERED UNDER THE COMPANIES ACT, 2013 (THE ACT). IN THE EVENT OF ANY CHANGE IN YOUR E-MAIL ADDRESS FOR RECEIVING FUTURE COMMUNICATION/DOCUMENTS, YOU ARE REQUESTED TO UPDATE THE SAME WITH US OR WITH YOUR DEPOSITORY PARTICIPANT.

INDEX

<u>Contents</u>	<u>Page No.</u>
Corporate Information.....	04 TO 04
Notice of Annual General Meeting.....	05 TO 17
Director's Report.....	18 TO 26
Management Discussion & Analysis Report.....	27 TO 28
Report on Corporate Governance.....	29 TO 37
Independent Auditors' Report.....	38 TO 44
Balance Sheet.....	45 TO 45
Profit & Loss Account.....	46 TO 46
Cash Flow Statement.....	47 TO 47
Other Schedules.....	48 TO 63
Proxy Form.....	64 TO 64
Attendance Slip.....	65 TO 65

CORPORATE INFORMATION

BOARD OF DIRECTORS

MR. NAVDEEP SINGH BHATTI
(WHOLE-TIME DIRECTOR)

MR. RAMAN KUMAR
(INDEPENDENT DIRECTOR)

MR. UMESHBHAI GOR RASIKLAL
(INDEPENDENT DIRECTOR)

MRS. SHIKHA LAKHI
(NON-EXECUTIVE DIRECTOR)

MR. HEERA LAL KUMHAR
(INDEPENDENT DIRECTOR)

MR. KIRAN BHARTABHAI MISTRI
(INDEPENDENT DIRECTOR)

MR. ALPESH MADHUBHAI DANGODRA
(ADDITIONAL DIRECTOR)

.....

COMPANY SECRETARY

MS. PRIYANKA

.....

CHIEF FINANCIAL OFFICER

MS. RICHA KHULLAR

STATUTORY AUDITORS

RISHAB AGGARWAL & ASSOCIATES
CHARTERED ACCOUNTANTS
152 L, MODEL TOWN , NEAR KFC
JALANDHAR, 144001, PUNJAB

SECRETARIAL AUDITORS

ANKIT GANDHI & ASSOCIATES
COMPANY SECRETARIES
B-21 PROFESSIONAL PLANET
MODEL TOWN ROAD, JALANDHAR

BANKERS

ICICI BANK LIMITED
OPP. KINGS HOTEL
22-23 G.T. ROAD
JALANDHAR-144001, PUNJAB

REGISTRAR & TRANSFER AGENTS

DATAMATICS BUSINESS SOLUTIONS LIMITED
NO.B-5, PART B
CROSS LANE, MIDC, ANDHERI (EAST)
MUMBAI-400093, INDIA

REGISTERED OFFICE

C/301, ELANZA CREST, NR SIGMA HOUSE,
B/H RAJPATH, SINDHU BHAVAN ROAD,
BODAKDEV, THALTEJ,
AHMEDABAD, DASKROI,
GUJARAT, INDIA, 380059

NOTICE OF THE ANNUAL GENERAL MEETING

NOTICE is hereby given that the **30th (Thirtieth)** Annual General Meeting of the Members of ENCODE PACKAGING INDIA LIMITED will be held on **Tuesday, the 30th day of September, 2025 at 02:00 P.M.** at registered office of the Company at C/301, ELANZA CREST, NR SIGMA HOUSE, B/H RAJPATH, SINDHU BHAVAN ROAD, BODAKDEV, Thaltej, Ahmedabad, Daskroi, Gujarat, India, 380059 IN to transact the following businesses:

ORDINARY BUSINESS

Item No.1- Adoption of Financial Statements

To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended 31st March, 2025 together with the Reports of the Directors and the Auditors thereon.

Item No.2- Retire By Rotation

To appoint a director in place of SHIKHA LAKHI (DIN: 10046436) who retires by rotation and being eligible, offers herself for re-appointment.

Item No.3- Appointment of Statutory Auditors

“RESOLVED THAT pursuant to provision to section 139 of the Companies Act, 2013 M/s. RISHAB AGGARWAL & ASSOCIATES (FRN- 028548N) be and are hereby re-appointed as the Statutory auditors of the Company to hold office from the date of this 30th Annual General Meeting until the conclusion of the 35th Annual General Meeting of the Company, at remuneration as may be fixed by the Board of Directors in consultation with the said Auditors.”

SPECIAL BUSINESS

Item No.3- Appointment of Mr. ALPESH MADHUBHAI DANGODRA (DIN: 10627639), as an Additional Director.

To consider and if thought fit, to pass with or without modification(s), the following resolution as a Ordinary Resolution:-

“RESOLVED THAT pursuant to the provisions of Sections 161, 152 and any other applicable provisions of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Act and Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations **Mr. ALPESH MADHUBHAI DANGODRA (DIN: 10627639)**, who was appointed as an Additional Director of the Company by the Board of Directors with effect from 27th January, 2025 in terms of Section 161(1) , 152 of the Act and the Articles of Association of the Company and whose term of office expires at the Annual General Meeting be and is hereby appointed as an Additional Director of the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company and / or Company Secretary be and are hereby severally authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this Resolution.”

Item No.4 - Appointment of M/S. ANKIT GANDHI & ASSOCIATES, A Peer Reviewed Company Secretary Proprietary Firm, As the Secretarial Auditors of the Company.

To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

“**RESOLVED THAT** pursuant to the provision of Section 204(1) of the Companies Act, 2013 read with the Rules framed thereunder as amended from time to time (including any statutory modification(s) or re-enactment thereof for the time being in force) and Regulation 24A(1A) of Securities And Exchange Board of India (Listing Obligations And Disclosure Requirements) Regulations, 2015 and based on the recommendation of Audit Committee and the Board of Directors, consent of the Members of the Company be and is hereby accorded to appoint of M/s. Ankit Gandhi & Associates, a Peer Reviewed Company Secretary Proprietary Firm holding Certificate of Practice No 8204, Membership No: 7646 as the Secretarial Auditors of the Company, to hold office for a term of five consecutive years from the conclusion of this 31st Annual General Meeting (AGM) until the conclusion of the 36th Annual General Meeting (AGM) of the Company, on such remuneration as may be mutually agreed upon between the Board of Directors and the Secretarial Auditors.

“**RESOLVED FURTHER THAT** any director, be and are hereby severally authorized to do all such acts, deeds, matters and things as may be necessary to give effect to this resolution and all matters incidental thereto, including to sign, execute and file the requisite forms, intimations, undertakings and other necessary documents with Ministry of Corporate Affairs, Registrar of Companies or any other regulatory authorities or third parties.”

**BY ORDER OF THE BOARD
FOR ENCODE PACKAGING INDIA LIMITED**

Place: JALANDHAR
Dated: 04.09.2025

Sd/-
NAVDEEP SINGH BHATTI
WHOLE TIME DIRECTOR
(DIN: 03232929)

Sd/-
SHIKHA LAKHI
DIRECTOR
(DIN: 10046436)

NOTES

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING ('AGM') MAY APPOINT A PROXY TO ATTEND AND VOTE ON A POLL ON HIS/HER BEHALF. A PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE INSTRUMENT APPOINTING THE PROXY SHOULD, HOWEVER, BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY AT C/301, ELANZA CREST, NR SIGMA HOUSE, B/H RAJPATH, SINDHU BHAVAN ROAD, BODAKDEV, THALTEJ, AHMEDABAD, DASKROI, GUJARAT, INDIA, 380059, PUNJAB NOT LESS THAN 48 (FORTY EIGHT) BEFORE THE MEETING.
2. In case of joint holders attending the meeting, only such joint holder who is in higher in the order of will be entitled to vote.
3. Institutional/Corporate shareholders (i.e. other than individuals/HUF, NRI, etc.) are required to send a scanned copy (pdf/jpg format) of its board or governing body's resolution/authorization, etc., authorizing their representative to attend the AGM on its behalf and to vote through remote e-voting. The said resolution/authorization shall be sent to the scrutinizer by email through its registered email address to encodepackaging@gmail.com.
4. Members holding shares in electronic form are requested to intimate any change in their address or bank mandates to their Depository Participants with whom they are maintaining their De-Mat Accounts immediately. Members holding shares in physical form are requested to advise any changes of address immediately to Registered Office of the Company or to Registrar M/s Datamatics Business Solutions Limited. Institutional investors, who are members of the Company, are encouraged to attend and vote at the thirtieth AGM of the Company.
5. To receive communications through electronic means, including Annual Reports and Notices, members are requested to kindly register/update their email address with their respective depository participant, where shares are held in electronic form. In case of shares held in physical form, members are advised to register their e-mail address with Datamatics Business Solutions Limited ("Datamatics") at www.datamaticsbpo.com, info@dfssl.com. Further, the Company had availed of services offered by CDSL to update email addresses of shareholders of the Company having their holding with a depository participant registered with CDSL and have not registered their email addresses. Members are requested to register their email id and support the green initiative efforts of the Company.
6. Members who still hold share certificates in physical form are advised to dematerialize their shareholding to also avail of numerous benefits of dematerialization, which include easy liquidity, ease of trading and transfer, savings in stamp duty and elimination of any possibility of loss of documents and bad deliveries.
7. Members are requested to bring their attendance slips to the AGM. Duplicate admission slips and/or copies of the Annual Report and Accounts will not be provided at the AGM venue.
8. Route Map showing directions to reach to the venue of the 30th AGM is given at the end of this Notice as per the requirement of Secretarial Standards-2 on "General Meeting"

9. The Register of Members and Share Transfer Books of the Company will be closed from 24th September, 2025 to 30th September, 2025. (both days inclusive).
10. The cut-off date for e-voting is Monday the 22nd September, 2025.
11. In case a person becomes a member of the Company after dispatch of AGM Notice, and is a member as on the cut-off date for e-voting, i.e., Monday the 22nd September, 2025, such person may obtain the user id and password from Datamatics Business Solutions Limited by email request on info@dfssl.com.
12. SEBI vide its notification dated 8th June 2018 as amended on 30th November 2018, has stipulated that w.e.f. 1 April 2019, the transfer of securities (except transmission or transposition of shares) shall not be processed, unless the securities are held in the dematerialized form. The Company has complied with the necessary requirements as applicable, including sending of letters to shareholders holding shares in physical form and requesting them to dematerialize their physical holdings.
13. Instructions for remote e-voting and joining the AGM are as follows:

THE INTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING:

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (i) The voting period begins on 26th September, 2025 at 10.00 AM and ends on 29th September, 2025 at 5.00 PM. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date/record date) of Monday the 22nd September, 2025 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

STEP 1 : ACCESS THROUGH DEPOSITORIES CDSL/NSDL E-VOTING SYSTEM IN CASE OF INDIVIDUAL SHAREHOLDERS HOLDING SHARES IN DEMAT MODE.

(iv) In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020** on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting **for Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	<ol style="list-style-type: none"> 1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on

	<p>www.cdslindia.com home page or click on https://evoting.cdslindia.com/Evoting/EvotingLogin The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
Individual Shareholders holding securities in demat mode with NSDL Depository	<ol style="list-style-type: none"> 1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS “Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.
Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.</p>

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in Demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

STEP 2 : ACCESS THROUGH CDSL E-VOTING SYSTEM IN CASE OF SHAREHOLDERS HOLDING SHARES IN PHYSICAL MODE AND NON-INDIVIDUAL SHAREHOLDERS IN DEMAT MODE.

- (v) Login method for Remote e-Voting for **Physical shareholders and shareholders other than individual holding in Demat form.**
- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
 - 2) Click on “Shareholders” module.
 - 3) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
 - 4) Next enter the Image Verification as displayed and Click on Login.
 - 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
 - 6) If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.

Dividend Bank Details OR Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <ul style="list-style-type: none"> If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.
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- (vi) After entering these details appropriately, click on “SUBMIT” tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for the relevant ENCODE PACKAGING INDIA LIMITED on which you choose to vote.
- (x) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xi) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xii) After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xiii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- (xvii) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporate” module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.

- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz encodepackaging@gmail.com , if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to **Company/RTA email id.**
2. For Demat shareholders -, Please update your email id & mobile no. with your respective Depository Participant (DP)
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

B. General Information

- Remote e-voting right cannot be exercised by a proxy.
- The Results of the remote e-voting will be declared on or after the date of the AGM i.e. Tuesday 30th September 2025.
- The declared Results, along with the Scrutinizer's Report, will be available on the Company's corporate website encodepackaging.com under the section 'e-Voting results' and on the website of CDSL; such Results will also be forwarded to the Stock Exchange(s) where the Company's shares are listed.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 (1) OF THE COMPANIES ACT, 2013

Item No 3.

In terms of the provisions of Section 139 of Companies Act, 2013 (the “Act”), **M/s RISHAB AGGARWAL & ASSOCIATES (FRN NO 028548N)** was appointed as the auditors of the Company to fill the vacancy caused by the resignation of M/S SARNA & AGGARWAL, CHARTERED ACCOUNTANT(FRN no 0011796C) in the Meeting held on 28th May 202, till the date of the ensuing Annual General Meeting of the Company. Accordingly the Board of Directors at their meeting held on 05th September 2025, have, subject to approval of shareholders in the forthcoming AGM, approved the re-appointment of M/s. RISHAB AGGARWAL & ASSOCIATES (FRN- 028548N) to hold office from the date of this 30th Annual General Meeting until the conclusion of the 35th Annual General Meeting of the Company at remuneration as may be fixed by the Board of Directors in consultation with the said Auditors.”

None of the director has any interest in the resolution except as member(s) of the Company.

The resolution set out in Item no. 3 of this Notice is accordingly recommended for the approval by the members as Ordinary Resolution.

Item No 4.

On the recommendation of the Nomination and Remuneration Committee, the Board of Directors, appointed **Mr. ALPESH MADHUBHAI DANGODRA (DIN: 10611510)**, as an Additional Whole Time Director of the Company by the Board of Directors with effect from 27th January 2025 under Section 161(1) of the Companies Act, 2013, who will hold the office till the next AGM.

The Company has received a notice from a member proposing **Mr. ALPESH MADHUBHAI DANGODRA** as a candidate for the office of Director of the Company. **Mr. ALPESH MADHUBHAI DANGODRA** does not hold by himself or for any other person on a beneficial basis, any shares in the Company.

In the opinion of the Board, **Mr. ALPESH MADHUBHAI DANGODRA** fulfils the conditions specified in the Companies Act, 2013, the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 16(1)(b) of the Listing Regulations for his appointment as an Additional Director of the Company .Copy of the draft letter for appointment of **Mr. ALPESH MADHUBHAI DANGODRA** as an Additional setting out the terms and conditions would be available for inspection without any fee by the members at the Registered Office of the Company during normal business hours (9:00 am to 5:00 pm) on any working day.

Mr. ALPESH MADHUBHAI DANGODRA is experienced member with excellent communication and public speaking skills which help in the better growth of the company. He has pursued certified courses for vocational qualification.

Mr. ALPESH MADHUBHAI DANGODRA is not related to any Director of the Company.

Disclosure under Regulation 36(3) of the Listing Regulations and Secretarial Standard on General Meetings (SS-2) of ICSI herewith given below:-

NAME:- Mr. ALPESH MADHUBHAI DANGODRA

DIN:- 10627639

DATE OF BIRTH:- 01/12/1988

DATE OF FIRST APPOINTMENT IN THE BOARD:- 27/01/2025

QUALIFICATION, EXPERIENCE & EXPERTISE:- He has completed his B.com, M.com and CA intermediate. He has having an experience of accounting, auditing and income tax related work. He has total experience of almost 15 years in the said fields and have excellent communication and public speaking skills.

NUMBER OF MEETING OF THE BOARD ATTENDED DURING THE YEAR:- 0

NO OF DIRECTORSHIP OF OTHER BOARD:-0

LIST OF MEMBERSHIP / CHAIRMANSHIP OF BOARD/COMMITTEES OF OTHER BOARD:- NIL

SHAREHOLDING IN COMPANY:-NIL.

RELATIONSHIP WITH OTHER DIRECTORS, MANAGER AND OTHER KEY MANAGERIAL PERSONNEL OF THE COMPANY:- NO

TERMS AND CONDITIONS OF APPOINTMENT OR RE-APPOINTMENT ALONG WITH DETAILS OF REMUNERATION SOUGHT TO BE PAID AND REMUNERATION LAST DRAWN BY SUCH PERSON:- As decided by the Nomination, Remuneration committee & Board.

JUSTIFICATION FOR CHOOSING THE APPOINTEES FOR APPOINTMENT AS INDEPENDENT DIRECTORS:-

Having excellent communication and public speaking skills which help in the better growth of the company.

None of the Directors or Key Managerial Personnel of the Company and their relatives is in any way concerned or interested financially or otherwise in the Resolution.

Accordingly, based on recommendation of Nomination and Remuneration Committee the Board of Directors recommends the Special Resolution set out at Item No. 4 of the accompanying Notice for approval of the Members.

Item No 4.

The Securities and Exchange Board of India ("SEBI"), through a notification dated 12th December, 2024, introduced the SEBI (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2024 ("Listing Regulations"), thereby amending the existing Listing Regulations. As per the amendment, every listed company is required to appoint either an individual for not more than one term of five consecutive years or a Secretarial Audit firm for not more than two terms of five consecutive years as the Secretarial Auditors based on the recommendation of its Board of Directors and subject to the approval of its members in its Annual General Meeting.

M/s. Ankit Gandhi & Associates., was appointed as the Secretarial Auditors of the Company for the Financial Year 2024-25. Accordingly, the Board of Directors of the Company ("the Board") at their meeting held on 06th September, 2025, considering the experience and expertise and on the recommendation of the Audit Committee, has recommended for the approval of the Members of the Company, appointment of M/s. Ankit Gandhi & Associates, Company Secretaries (Certificate of Practice

No 8204, Membership No: 7646) as the Secretarial Auditor of the Company, for a period of Five (5) consecutive years from commencing from Financial Year 2025-26 till Financial Year 2029-30 at such remuneration as shall be fixed by the Board of the Company.

Brief Profile of M/s. Ankit Gandhi & Associates, Company Secretaries, is a firm of Practising Company Secretaries with a strong track record of delivering strategic, research-driven, and customised corporate advisory solutions. With deep domain expertise in Corporate Laws, SEBI regulations and Compliance Management, the firm is well-equipped to carry out a comprehensive Secretarial Audit in accordance with the provisions of Section 204 of the Companies Act, 2013. The firm is led by CS Ankit Gandhi, a Fellow Member of the Institute of Company Secretaries of India (ICSI), with overall 20 years of experience in Corporate Law matters. The Board considered the appointment as Secretarial Auditor due to its proven expertise in corporate legal advisory.

The Board recommends the Resolutions set forth in Item Nos. 5 for the approval of the Members as an Ordinary Resolution.

None of the Directors and Key Managerial Personnel of the Company or their respective relatives is concerned or interested in the Resolution mentioned at Item Nos. 5 of the Notice.

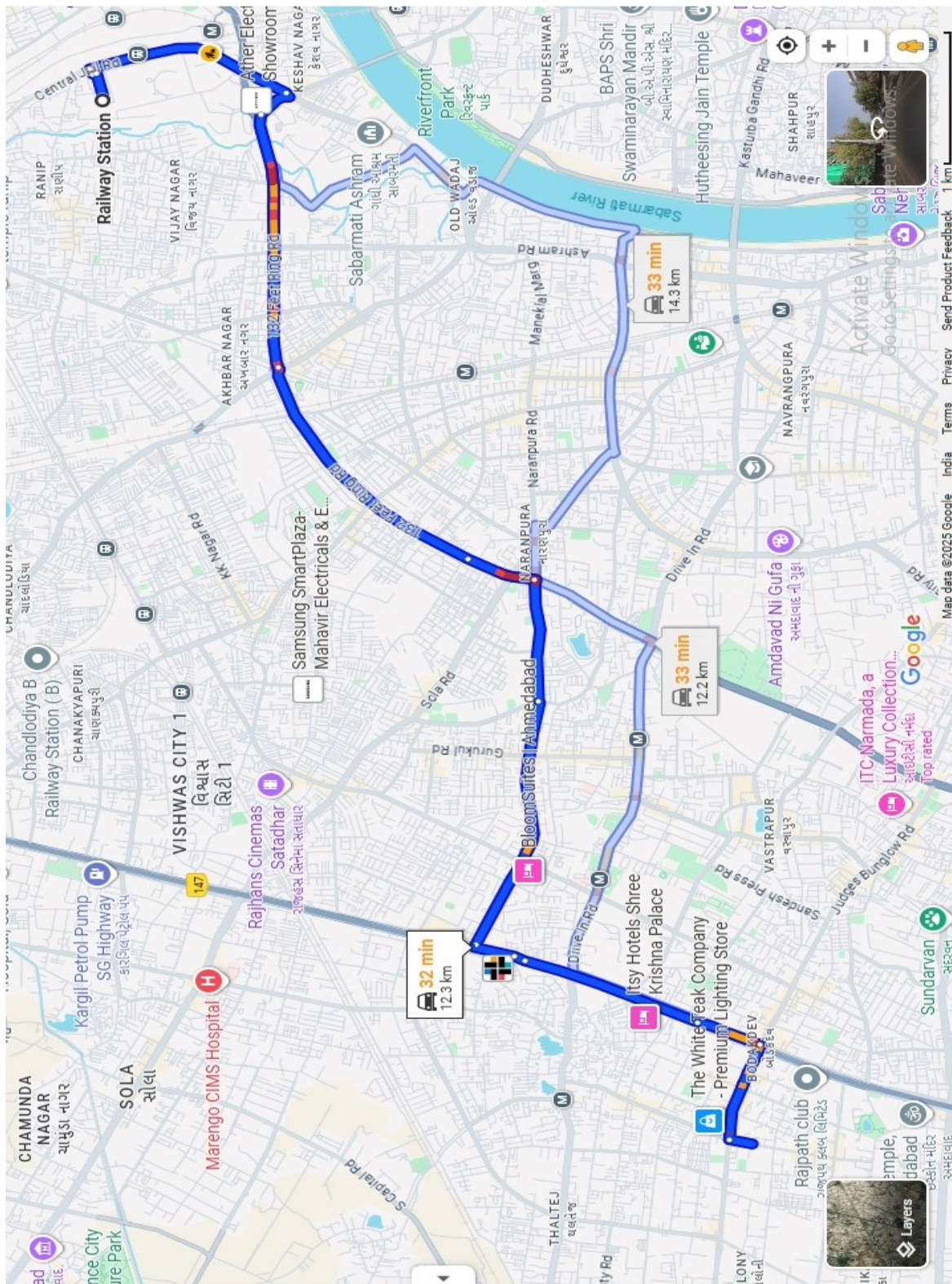
**BY ORDER OF THE BOARD
FOR ENCODE PACKAGING INDIA LIMITED**

Place: JALANDHAR
Dated: 04.09.2024

Sd/-
NAVDEEP SINGH BHATTI
WHOLE TIME DIRECTOR
(DIN: 03232929)

Sd/-
SHIKHA LAKHI
DIRECTOR
(DIN: 10046436)

ROUTE MAP



DIRECTORS' REPORT

To
The Members

Your directors have pleasure in presenting their **30th Annual Report** on the Business and Operations and the accounts for the Financial Year ended 31st March, 2025 of the Company.

1. FINANCIAL RESULTS

The Company's financial performance for the year under review along with previous year figures is given hereunder:

Particulars	(Fig in Lakhs)	(Fig in Lakhs)
	For the year ended on 31.03.2025	For the year ended on 31.03.2024
Revenue from Operations	0.28	460.17
Other Income	0.00	2.12
Finance Charges	0.01	0.01
Provision for Depreciation	0.00	25.92
Profit Before Tax	-7.18	11.17
Less: Current Tax Deferred Tax	0.00	(1.25)
Profit After Tax	-7.18	12.42
Proposed Dividend on Equity Shares	0.00	0.00
Tax on proposed Dividend	0.00	0.00
Transfer to Reserves	0.00	0.00
Surplus carried to Balance Sheet	-7.18	12.42

2. RESULTS OF OPERATIONS AND THE STATE OF COMPANY'S AFFAIRS

The highlights of the Company's performance are as under:

- Revenue from operations decreased to 0.28 Lakhs in current year as compared to previous year.

3. PROPOSED TRANSFER TO GENERAL RESERVES

As per section 134(3) (j) of Companies Act, 2013, No amount has transferred to the General Reserve.

4. DIVIDEND

In order to conserve the resources of the Company, the director's have decided not to declare any Dividend for the financial year 2024-25.

5. MATERIAL CHANGES AND COMMITMENTS IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THIS FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT

The Management of the Company made diversification of the Company and setup the business areas in Gujarat, therefore Company shifted the registered office of the Company from the State of Punjab situated at "D-82, Focal Point Extension Jalandhar City, Punjab -144001, India" to C/301, ELANZA CREST, NR SIGMA HOUSE, B/H RAJPATH, SINDHU BHAVAN ROAD, BODAKDEV, Thaltej, Ahmedabad, Daskroi, Gujarat, India, 380059.

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

There is none of the above-mentioned order(s) which impacts the going concern status and company's operations in future.

7. STATEMENT INDICATING DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY FOR THE COMPANY

The Company's approach to addressing business risks is comprehensive and includes periodic review of such risks and a framework for mitigating controls and reporting mechanism of such risks.

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

The information pertaining to conservation of energy, technology absorption, Foreign exchange Earnings and outgo as required under Section 134 (3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 is furnished in **Annexure "A"** and is attached to this report.

9. CORPORATE SOCIAL RESPONSIBILITY

The Company has not developed and implemented any Corporate Social Responsibility initiatives as the said provisions are not applicable.

10. EXTRACT OF ANNUAL RETURN

Pursuant to Section 92(3) and Section 134(3)(a) of the Companies Act, 2013, the Company has placed a copy of annual return of the financial year 2024-25 on its website at <https://encodepackaging.com/>

11. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES

The particulars of Contracts or Arrangements made with related parties pursuant to Section 188 of Companies act, 2013 is NIL during the Year.

12. DIRECTORS RESPONSIBILITY STATEMENT

In accordance with the provisions of Section 134(5) of the Companies Act, 2013, the Board hereby submits its Responsibility Statement that:-

- (a) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) The directors had 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 of the profit and loss of the company for that period;
- (c) The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) The directors had prepared the annual accounts on a going concern basis; and
- (e) The directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.

(f) 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.

13. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

The Company does not have any Subsidiary, Joint venture or Associate Company.

14. DEPOSITS

The Company has neither accepted nor renewed any deposits during the year under review, no amount of principal or interest was outstanding as on the date of balance sheet.

15. BOARD MEETINGS, BOARD OF DIRECTORS, KEY MANAGERIAL PERSONNEL & COMMITTEES OF DIRECTORS

a) Board Meetings

The Board of Directors of the Company met 10 (Ten) times during the financial year 2024-25. The Details of above-mentioned Board Meetings are provided in Corporate Governance Report annexed herewith.

b) Changes in Directors And Key Managerial Personnel

1. Resignation of Mr. Mahipal Rawat (DIN: 09689753) from the post of Independent Director of the company w.e.f. 09.04.2024.
2. Resignation of Mr. Rajvir Singh (DIN: 07807886) from the post of director of the company w.e.f. 09.04.2024
3. Appointment of Mr. Heera Lal Kumar (DIN: 10611510) as an Independent Director w.e.f 31.08.2024
4. Appointment of Mr. Kiran Bhartabhai Mistri (DIN: 10611534) as an Independent Director w.e.f 31.08.2024
5. Resignation of Mr. Shagun Dewan(ACS-39872) from the post of Company Secretary (CS) of the company w.e.f. 6.12.2024
6. Appointment of Mr. Alpesh Madhubhai Dangodra (DIN: 10627639) as an Additional Whole Time Director w.e.f 27.01.2025
7. Appointment of Mr. Shagun Dewan (ACS-39872) as the Company Secretary and Compliance Officer (Key Managerial Personnel) of the Company w.e.f., 06.03.2025.

c) Independent Directors

The Company has received declarations from all the Independent Directors of the Company under Section 149(7) of the Companies Act, 2013 that they meet the criteria of independence as laid down under Section 149(6) of the above Act.

d) Details of Ratio of Remuneration to Directors

The information relating to remuneration of directors as required under Section 197(12) of the Act –NIL

e) Board Committees

The Board has constituted 3 committees which are as follows:-

1. Audit Committee
2. Nomination and Remuneration Committee
3. Stakeholders' Relationship Committee

f) Board Evaluation

As required under the provisions of Section 134(3) (p), the Board has carried out an annual performance evaluation of its own performance and the manner in which such performance evaluation was carried out is as under:

The performance evaluation framework is in place and has been circulated to all the directors to seek their response on the evaluation of the entire Board and independent directors. The Nomination and Remuneration Committee shall carry out evaluation of Director's performance.

The criteria of evaluation is exercise of responsibilities in a bona fide manner in the interest of the Company, striving to attend meetings of the Board of Directors/ Committees of which he/she is a member/ general meetings, participation constructively and actively in the meetings of the Board /Committees of the Board, etc.

g) Vigil Mechanism

The Company promotes ethical behavior in all its business activities and has put in place a mechanism for reporting illegal or unethical behavior. The Company has a Vigil mechanism and Whistle blower policy under which the employees are free to report violations of applicable laws and regulations and the Code of Conduct. The reportable matters may be disclosed to the Ethics and Compliance Task Force which operates under the supervision of the Audit Committee. Employees may also report to the Chairman of the Audit Committee. During the year under review, no employee was denied to have access for the same.

h) Related Party Transactions

All related party transactions that were entered into during the financial year were on arm's length basis and were in the ordinary course of business. There were no other material significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company at large.

16. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

Details of Loans, Guarantees or Investments made by the Company are provided in the Financial Statements of the Company.

17. STATUTORY AUDITORS

M/s. RISHAB AGGARWAL & ASSOCIATES (FRN- 028548N) appointed as the Statutory auditors of the Company to hold office from the date of this 30th Annual General Meeting until the conclusion of the next Annual General Meeting.

18. CLOSURE OF REGISTER OF MEMBERS AND SHARE TRANSFER BOOKS

The Register of Members and Share Transfer books of the company will be closed with effect from 24th September, 2025 to 30th September, 2025 (both days inclusive).

19. CORPORATE GOVERNANCE

Your Company has been complying with the provisions of Corporate Governance as stipulated in Regulations 24, 27 and other relevant provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015. A separate as applicable report on Corporate Governance along with Auditors' certificate on compliance of the Corporate Governance norms as stipulated in Regulation 34(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 and Management Discussion & Analysis forming part of this report are provided elsewhere in this Annual Report.

20. Disclosure as required under Section 22 of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Company has in place an Anti Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The Internal Complaints Committee ("ICC") has been set up to redress the complaints received regarding sexual harassment. All employees are covered under this policy.

The following is the summary of the complaints received and disposed off during the financial year 2024-25:

- (a) No. of complaints received: NIL
- (b) No. of complaints disposed: NIL

21. LISTING FEES

The Company confirms that it has paid the annual listing fees for the financial year 2024-25

23. DETAILS IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS

The internal control and internal audit system are not commensurate with the size and nature of business with regard to purchase of inventory, fixed assets and with regard to the sale of goods. But, regarding internal audit, the company has no formal internal Audit system; however, such checking is being carried out by the staff of the Company. Regarding internal control, appropriate steps are being introduced by the management of the company.

Moreover, the Company has appointed M/s Ritesh Khatter & Company, Chartered Accountants, as its Internal Auditors and they periodically test the efficacy of the prevailing internal control systems.

24. ACKNOWLEDGEMENTS

Your directors place on record their sincere thanks to bankers, business associates, consultants, and various Government Authorities for their continued support extended to your Company's activities during the year under review. Your directors also acknowledges gratefully the shareholders for their support and confidence reposed on your Company.

**BY ORDER OF THE BOARD
FOR ENCODE PACKAGING INDIA LIMITED**

Sd/-

NAVDEEP SINGH BHATTI
WHOLE TIME DIRECTOR
(DIN: 03232929)

Sd/-

SHIKHA LAKHI
DIRECTOR
(DIN: 10046436)

Place: JALANDHAR

Dated: 04.09.2025

ANNEXURE 'A'

Forming Part of the Directors' Report

Details of Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo [Clause (m) of sub-section 134 of the Act, read with Rule 8 of the Companies (Accounts) Rules, 2014]

A) Conservation of Energy

1) Energy Conservation measures undertaken: -

The Company has always been conscious of the need for conservation of energy and has been sensitive in making progress towards this end. Energy conservation measures have been implemented at all the plants and offices of the Company and special efforts are being put on undertaking specific energy conservation projects like:

- I. Installation of imported technology which helps in reducing energy consumption.
- II. Utilization of lights and other electrical equipments only when need arise.
- III. Optimizing chiller/ split/ package AC set to maintain space temperature @ 26 degree centigrade.
- IV. Auto shutting down of systems to reduce UPS power consumption.
- V. Any other measures as recommended by the concerned department for maximum conservation.

2) Additional investments and proposals:

- I. Replacement of conventional lighting with energy efficient new LED lights to reduce lighting power consumption.
- II. Company is trying to reduce its expenses of energy consumption.

B) Technology Absorption

(i) **Efforts, in brief made towards absorption:** Induction of contemporary technology and continuous improvement projects across businesses towards reducing process variability, cycle time and wastage while enhancing manufacturing productivity. The Company is using the modern technology in the manufacturing process. As a result there has been a marked Improvement in the quality of the products manufactured by the Company besides lowering the cost of production. The technology has been fully absorbed.

(ii) **The benefits derived like product improvement, cost reduction, product development or import substitution**

- (a) New techniques and technology of production
- (b) Provide benefits that are cost effective from both an individual and a company perspective.

(iii) **Details of Import of Technology (imported during the last three years)- NA**

(iv) **Expenditure incurred on Research & Development- NA**

(v) **Foreign Exchange Earnings and Outgo –NA**

**BY ORDER OF THE BOARD
FOR ENCODE PACKAGING INDIA LIMITED**

Sd/-

**NAVDEEP SINGH BHATTI
WHOLE TIME DIRECTOR
(DIN: 03232929)**

Sd/-

**SHIKHA LAKHI
DIRECTOR
(DIN: 10046436)**

Place: JALANDHAR

Dated: 04.09.2025

FORM No. MR-3
SECRETARIAL AUDIT REPORT
For the Financial Year Ended March 31, 2025

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

THE MEMBERS,
ENCODE PACKAGING INDIA LIMITED
JALANDHAR

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by ENCODE PACKAGING INDIA LIMITED (hereinafter called the company).

Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the ENCODE PACKAGING INDIA LIMITED books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on March 31, 2025 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2025 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act');
 - a) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
 - b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - d) The Securities and Exchange Board of India (Depositories and Participants) Regulations 2018;
 - e) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - (Not Applicable to the Company during the Audit Period)**
 - f) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; **(Not Applicable to the Company during the Audit Period)**
 - g) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not Applicable to the Company during the Audit Period)**
 - h) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act, 2013 and dealing with client; **(To the extent applicable to the Company)**
 - i) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **(Not Applicable to the Company during the Audit Period)**
 - j) The Securities and Exchange Board of India (Buy Back of Securities) Regulations, 1998; **(Not Applicable to the Company during the Audit Period)**

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India; and
- (ii) The Uniform Listing Agreement for equity shares entered into by the Company with BSE Limited.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except the following:

Under SEBI Act

1. *The Company has not maintained the Structural Digital Database Software under Regulation 3(5) of The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, thus, the Company has not complied with the related compliances.*
2. *Pursuant to Regulation 3(5) and 3(6) of The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, the Company has not taken compliance certificate from a Practicing Company Secretary for the quarter ending March 2025.*
3. *Website disclosures were not maintained as per Regulation 46 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015.*

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent as per the provisions of the Act, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings were carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committees of the Board, as the case may be. Compliances under The Payment of Bonus Act, 1965, The Payment of Gratuity Act, 1972, The Employee Compensation Act, 1923 and the Goods and Service Tax will be reported after receiving of the requisite data from the Company.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

For Ankit Gandhi & Associates

Place: JALANDHAR

Date: 25.08.2025

Sd/-

CS Ankit Gandhi
Company Secretary

FCS No 7646;

CP. NO 8204

UDIN: - F007646G001072446

This Report to be read with our letter of even date which is annexed to this Report as Annexure A and forms integral part of this Report.

The Members

ENCODE PACKAGING INDIA LIMITED

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Encode Packaging India Limited.

Sir,

We have conducted the Secretarial Audit for the Financial Year 2024-25 for the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/s ENCODE PACKAGING INDIA LIMITED** (hereinafter referred to as the 'Company'). Our report of even date is to be read along with this letter.

Management's Responsibility

1. It is the responsibility of the management of the Company to maintain secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

Auditor's Responsibility

2. Our responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances.

3. We believe that audit evidence and information obtained from the Company's management is adequate and appropriate for us to provide a reasonable basis for our opinion.

4. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.

5. Wherever required, we have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events etc.

Disclaimer

6. Some of the books and papers were verified through online means and due efforts have been made by the Company to make available all the relevant documents and records and by the Auditors to conduct and complete the audit.

7. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.

8. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards are the responsibility of the management. Our examination was limited to the verification of procedures on test basis.

9. The Secretarial Audit Report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Ankit Gandhi & Associates

Place: JALANDHAR
Date: 25.08.2025

Sd/-
CS Ankit Gandhi
Company Secretary
FCS No 7646;
CP. NO 8204
UDIN: - F007646G001072446

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

ECONOMIC OVERVIEW

India marked its position as one of the fastest-growing economies globally, and is expected to continue its growth trajectory in 2025. With the ongoing implementation of structural reforms and policies aimed at increasing investment and productivity, coupled with the country's young and expanding workforce, India is capable of becoming one of the world's leading economies in the coming years. The Government's focus on boosting entrepreneurship and innovation, coupled with the country's thriving startup ecosystem and burgeoning digital economy, are further driving growth and creating new opportunities for business entities

BUSINESS REVIEW

The Management of the Company shifted the registered office of the Company from the State of Punjab situated at "D-82, Focal Point Extension Jalandhar City, Punjab -144001, India" to C/301, Elanza Crest, Nr Sigma House, B/H Rajpath, Sindhu Bhavan Road, Bodakdev, Thaltej, Ahmedabad, Daskroi, Gujarat, India, 380059 for further diversification.

OPPORTUNITIES & THREATS, RISKS & CONCERN, PERFORMANCE & OUTLOOK

The company bears the normal risk in terms of inherent business risk in the kind of business the company is into. The Board of the company has taken a balanced approach for investing in these activities.

<u>S</u>	<u>WEAKNESSES</u>
<ul style="list-style-type: none">• Up to date technology• Research and Development.• Growing international & domestic market.	<ul style="list-style-type: none">• Environmental problems.• Cost of equipments.• Cost of packaging
<u>OPPURTUNITIES</u>	<u>THREATS</u>
<ul style="list-style-type: none">• leverage the sustainable packaging segment.• Supply to booming customer industries.• Drive innovation and technology.	<ul style="list-style-type: none">• Highly competitive and cyclical industry.• Increasing trend of E-commerce.• Restrictive trade practices by consumer countries

RISKS & CONCERNS

Over the years, your Company has achieved an appropriate balance between risk and returns by setting up an efficient risk mitigation system to meet various forms of financial and other risks. The primary risks that the company is exposed to are, credit risk, market risk and operational risk. Deriving from the long years of experience, your Company's policy framework is designed to provide the right balance between business growth and portfolio quality.

OUTLOOK

The Board of Directors, shifted its registered office to the State of Gujarat will improve the access to new managerial talent and resources and facilitate carrying on the business of the Company more advantageously, efficiently, economically and conveniently would also enable the Company to avail the expertise on management operational matters and availability of other means to enhance the operational efficiency of the Company.

Our Certifications

Environment Safety

Encode Packaging stands for integrity and we use to provide 100% FSC certified paper to our client to support our environment and meet requirements of our client as well Being a FSC certified printer, we promote environmentally appropriate, socially beneficial and economically viable management of the world forests as well.

Certification and Standard

In Encode Packaging we pledge to provide sustainable packaging and contribute in well being of current and future generations. So, we comply with all required standard and certification.

INFORMATION TECNOLOGY

Our company constantly upgrades its technology both in terms of hardware and software. This also helped installing a good management information system for the management to get timely information for decision making.

INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY

Internal Control measures and systems are established to ensure the correctness of the transactions and safe guarding of the assets. The control systems set on place are checked and further supplemented by MIS which provided for planned expenditure and information on disposal and acquisition of assets.

HUMAN RESOURCES

Your Company continues to lay great stress on its most valuable resource - people. Continuous training is a critical input to ensure that employees at all levels are fully equipped to deliver a wide variety of products and services to the customer of the company.

CAUTIONARY STATEMENT

Statements in the Management Discussion and Analysis Report describing our Company's objectives, expectations or predictions may be forward looking within the meaning of applicable regulations and other legislations. Actual results may differ materially from those expressed in the statement. Important factors that could influence Company's operations include global and domestic market conditions affecting the availability of resources, changes in regulatory directions issued by the Government, tax laws, economic situation and other relevant factors.

CORPORATE GOVERNANCE

(A) COMPANY'S PHILOSOPHY

Corporate Governance is based on the principle of fairness, equity, transparency, accountability and dissemination of information. In 'ENCODE PACKAGING INDIA LIMITED', we believe that a high standard of Corporate Governance is the essence of business growth and investor confidence. The Company aims at to set the highest standards of governance, meticulously pursue them and thereby maximize value for its shareholders and fairness to its customers, employees and public at large.

(B) BOARD OF DIRECTORS

The Company's Board of Directors plays primary role in ensuring good governance, smooth functioning of the Company. As part of its functions, Board periodically reviews all the relevant information which is required to be placed before it pursuant to Regulation 17 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015. The meetings of the Board of Directors are normally held at its registered office of the Company. Meetings are scheduled well in advance and after adequate notice.

The Board of Directors comprises Executive, Non-Executive and Independent directors in the Company.

During the year, 10 Board meetings were held as per below details:-

11.04.2024	30.05.2024	14.08.2024
31.08.2024	04.09.2024	14.11.2024
07.12.2024	27.01.2025	14.02.2025
06.03.2025		

The attendance of directors in the Board meeting held during the year and at the last Annual General Meeting are as under:

Name of Director	Designation	No of Board Meetings Attended	Attendance of Last AGM
NAVDEEP SINGH BHATTI (DIN: 03232929)	Whole-Time Director	8	YES
UMESHBHAI GOR RASIKLAL (DIN: 08424480)	Independent Non-Executive Director	1	NO
RAMAN KUMAR LOOMBA (DIN: 08784318)	Independent Non-Executive Director	9	YES
SHIKHA LAKHI (DIN 10046436)	Non-Executive Director	6	YES
HEERA LAL KUMHAR (10611510)	Independent Non-Executive Director	6	NO
KIRAN BHARTABHAI MISTRI (10611534)	Independent Non-Executive Director	6	NO
ALPESH MADHUBHAI DANGODRA (10627639)	Executive Director	0	NO

(C) AUDIT COMMITTEE

1. Terms & References

The terms of references of Audit Committee includes review and discussion with the auditors about internal control system, the scope of audit including the observations of the auditors, and the review of quarterly, half yearly and annual financial statements before they are submitted to the Board of Directors.

2. Composition

The Board has constituted Audit Committee in accordance with the requirements of Section 177 of the Companies Act 2013 and Regulation 18 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015. The terms of reference of Audit Committee include the powers and role stipulated in Schedule II SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015.

The Audit Committee had met 4 (Four) times during the year 2024-25

30.05.2024	14.08.2024	14.11.2024	14.02.2025
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The Audit Committee members before reconstitution:-

Name of Member	Status	No. of Meetings Attended
SHIKHA LAKHI	Chairman	2
RAMAN KUMAR	Member	2
MAHIPAL RAWAT	Member	0

The Audit Committee members after reconstitution:-

Name of Member	Status	No. of Meetings Attended
HEERA LAL KUMHAR	Chairman	2
KIRAN BHARTABHAI MISTRI	Member	2
SHIKHA LAKHI	Member	2

The audit committee shall have powers, which should include the following:

- To investigate any activity within its terms of reference.
- To seek information from any employee.
- To obtain outside legal or other professional advice.
- To secure attendance of outsiders with relevant expertise, if it considers necessary
- Compliance with the accounting standards.

The Audit Committee of the Company performs the following functions:-

- Overview of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
- Recommending the appointment/removal of auditors of the company, fixation of audit fees and approval for payment for any other services.
- Reviewing with management the annual financial statements before submission to the board for approval with particular reference to:
 - i) Change, if any, in accounting policies and practices and reasons for the same.
 - ii) Major accounting entries involving estimates based on exercise of judgment by the management.
 - iii) Significant adjustments made in the financial statements arising out of audit findings.
 - iv) Compliance with listing and other requirements relating to financial statements.
 - v) Disclosure of any related party transactions.
- Reviewing with the management, the quarterly and yearly financial statement before submission to the Board for approval.
- Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit Process.
- Reviewing the functioning of the Whistle Blower mechanism.

Review of information

Management discussion and analysis of financial condition and results of operations;

- Management letters / letters of internal control weaknesses issued by the statutory auditors;
- Internal audit reports relating to internal control weaknesses; and
- The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.

(D) NOMINATION AND REMUNERATION COMMITTEE

The Board has constituted Nomination and Remuneration Committee in accordance with the requirements of the Companies Act 2013 and Regulation 19 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015. The terms of reference of Nomination and Remuneration Committee include the powers and role stipulated in Schedule II SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015.

The Nomination and Remuneration Committee had met 4 (Four) time during the year 2024-25

30.05.2024	31.08.2024	27.01.2025	06.03.2025
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The Audit Committee members before reconstitution:-

Name of Member	Status	No. of Meetings Attended
RAMAN KUMAR	Chairman	2
MAHIPAL RAWAT	Member	0
UMESHBHAI GOR RASIKLAL	Member	2

The Audit Committee members after reconstitution:-

Name of Member	Status	No. of Meetings Attended
RAMAN KUMAR	Chairman	2
HEERA LAL KUMHAR	Member	2
KIRAN BHARTABHAI MISTRI	Member	2

The Key Objectives of the Committee would be:

- To guide the Board in relation to appointment and removal of Directors, Key Managerial Personnel and Senior Management.
- To evaluate the performance of the members of the Board and provide necessary report to the Board for further evaluation of the Board.
- To recommend to the Board on Remuneration payable to the Directors, Key Managerial Personnel and Senior Management.
- To retain, motivate and promote talent and to ensure long term sustainability of talented managerial persons and create competitive advantage.
- To develop a succession plan for the Board and to regularly review the plan.

Remuneration Policy

The remuneration paid to Executive Directors of the Company is approved by the Board of Directors on the recommendations of the Nomination and Remuneration Committee. The Company's remuneration strategy is market-driven and aims at attracting and retaining high caliber talent. The strategy is in consonance with the existing industry practice and is directed towards rewarding performance, based on review of achievements, on a periodical basis.

Performance evaluation of the independent directors

Board evaluates the performance of independent directors as per new SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015.

(E) STAKEHOLDER'S RELATIONSHIP COMMITTEE

The Board has constituted Stakeholder's Relationship Committee in accordance with the requirements of the Companies Act 2013 and Regulation 20 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015. The terms of reference of Stakeholder's Relationship Committee include the powers and role stipulated in Schedule II SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015.

- The company has a committee to look into issues relating to shareholders and focus primarily on share transfers, redress of shareholders' and investors' complaints and matters relating thereto.
- No share holder's complaint was received during the year under consideration as such no complaint was pending as on 31-03-2025. No share is pending for transfer as on 31-03-2025.

The Stakeholder's Relationship Committee had met 1 (One) time during the year 2024-25

04.09.2024

Name of Member	Status	No. of Meetings Attended
HEERA LAL KUMHAR	Chairman	1
RAMAN KUMAR	Member	1
KIRAN BHARTABHAI MISTRI	Member	1

(F) GENERAL BODY ANNUAL GENERAL MEETING

The details of last three annual general meetings are given below:

Financial Year	Day & Date	Time	Location
2023-24	MONDAY , 30.09.2024	02.00 P.M	AT D-82, FOCAL POINT EXTENSION JALANDHAR CITY PUNJAB 144004
2022-23	SATURDAY, 30.09.2023	02.00 P.M	AT D-82, FOCAL POINT EXTENSION JALANDHAR CITY PUNJAB 144004
2021-22	MONDAY,04.07.2022	02.00 P.M	AT D-82, FOCAL POINT EXTENSION JALANDHAR CITY PUNJAB 144004

Special Resolutions In 2023-24 were: -

- Appointment of Mr. Heera Lal Kumhar (DIN: 10611510), as an Independent Director
- Appointment of Mr. Kiran Bhartabhai Mistri (DIN: 10611534), as an Independent Director

No postal ballots were used for voting at these meetings. At the forthcoming AGM, there is no item on the agenda that needs approval by postal ballot.

(G) DISCLOSURES

Name & Designation of Compliance Officer- Ms. Priyanka, Company Secretary is designated as Compliance officer of the Company.

Shareholders Complaints & Requests- There were 0 Complaints received during the year 2024-25.

(H) MEANS OF COMMUNICATION

All vital information relating to the Company and its performance, including quarterly results, official press releases are posted on the web site of the Company.

- The Company's web-site address is <http://www.encodepackaging.com>.
- The quarterly and annual results of the Company's performance are published in leading English dailies like Financial Express and in vernacular language (Punjabi) in Aaj di Awaaz etc.
- The quarterly results of the Company are also available on the websites of BSE Limited. The site is www.bseindia.com.

(I) GENERAL SHAREHOLDER INFORMATION

Date of incorporation	05th December, 1994
Registered office	C/301, ELANZA CREST, NR SIGMA HOUSE, B/H RAJPATH, SINDHU BHAVAN ROAD, BODAKDEV, Thaltej, Ahmedabad, Daskroi, Gujarat, India, 380059
Date and Time of Annual General Meeting	30 th September, 2025 at 02.00 PM (IST)
Venue of Annual General Meeting	C/301, ELANZA CREST, NR SIGMA HOUSE, B/H RAJPATH, SINDHU BHAVAN ROAD, BODAKDEV, Thaltej, Ahmedabad, Daskroi, Gujarat, India, 380059
Date of Book Closure	24 th September ,2025 to 30 th September, 2025

Financial Calendar	
Financial reporting for 1st Qtr. ending June 30, 2025	On or before 14 th August, 2025
Financial reporting for 2nd Qtr. ending Sept 30, 2025	On or before 14 th November, 2025
Financial reporting for 3rd Qtr. ending Dec 31, 2025	On or before 14 th February, 2025
Financial reporting for 4th Qtr. ending March 31, 2026	On or before 30 th May, 2026

Listing on Stock Exchange	Shares are listed in Bombay Stock Exchange The listing fee for the year 2024-25 has been paid to the Bombay Stock Exchange.
Registrar and Transfer Agents	Datamatics Business Solutions Limited Plot No.B-5, Part B Cross Lane, MIDC, Andheri (East) Mumbai-400093, India\Tel: +91-2266712001-6, Fax: +91-2266712011 www.datamaticsbpo.com, info@dfssl.com

Scrip Code	(BSE) – 530733
ISIN Code	(NSDL) - INE900O01014

(J). SHARES TRANSFER

Share transfers and related operations for the Company are conducted by Datamatics Business Solutions Limited., which is registered with the SEBI as a Registrar. Share transfer is normally affected within the maximum period of 15 days from the date of receipt, if all the required documentation is submitted

(K). OTHERS

Shareholding Pattern as on 31st March 2025

Category of Shareholders	No. of Shareholders	No. of fully paid up equity shares held	Shareholding as a %
(A) Promoter & Promoter Group	0	0	0
(B) Public	1388	3152100	100.00
Total	1388	3152100	100.00

Dematerialization of shares & liquidity as on 31st March, 2025

	Number of shares	% of Total Issued Cap.
Shares held in dematerialized form in CDSL	1545884	49.04
Shares held in dematerialized form in NSDL	859166	27.26
Shares held in Physical	747050	23.70
Total	3152100	100%

Stock Data as on 31st March, 2025

Following Table gives the monthly high and low prices and volumes of equity shares of the Company at BSE for the year ended March 31, 2025.

Month	Open Price	High Price	Low Price	Close Price	No. of Shares
Apr-24	11.04	17.77	10.83	17.77	122326
May-24	18.12	18.72	14.83	14.83	120828
June-24	14.83	17.29	13.11	14.92	134787
July-24	14.92	16.07	12.62	14.32	79599
Aug-24	15.03	17.9	12.2	16.05	129077
Sept-24	16.3	16.99	14.17	15.04	73532
Oct-24	15.34	17.57	12.1	13.5	61615
Nov-24	16.2	17	11.04	15.19	58552
Dec-24	16.76	17.44	12	12	25142
Jan-25	14.4	17.89	13.5	17.3	28354
Feb-25	18.16	19.02	12.57	12.57	95127
Mar-25	11.96	17.27	10.86	13.55	171611

Location Address

ENCODE PACKAGING INDIA LIMITED, C/301, ELANZA CREST, NR SIGMA HOUSE, B/H RAJPATH, SINDHU BHAVAN ROAD, BODAKDEV, Thaltej, Ahmedabad, Daskroi, Gujarat, India, 380059

E mail: encodepackaging@gmail.com

Website: Encodepackaging.com

Address for Correspondence:

In line with the requirement of the Listing Agreement, Company has designated an email ID encodepackaging@gmail.com exclusively for the purposed of registering complaints by investors. The Shareholders may address their correspondence to:

Company Office (Registered)

ENCODE PACKAGING INDIA LIMITED

C/301, ELANZA CREST, NR SIGMA HOUSE

B/H RAJPATH, SINDHU BHAVAN ROAD, BODAKDEV, Thaltej, Ahmedabad, Daskroi, Gujarat, India, 380059

Email: encodepackaging@gmail.com

Registrars and Transfer Agent

Datamatics Business Solutions Limited.

Plot No.B-5, Part B Cross Lane, MIDC

Andheri (East) Mumbai-400093, India

Tel: +91-2266712001-6

Email: info@dfssi.com

(L). OTHERS DISCLOSURES

a) Materially significant related party transaction that may have potential conflict of interests of Company at large

Related party Transactions are defined as transfer of resources, service or obligations between a company and related party, regardless of whether a price is charged.

Necessary disclosures under the Accounting Standards 18 relating to the related Party transactions form part of the accounts for the year 2024-25. Please refer this link for read the policy on related party transaction <http://www.encodepackaging.com/Policies/>

b) Disclosure of accounting treatment in preparation of financial statements

The Company has followed prescribed Accounting Standards as laid down by the Institute of Chartered Accountants of India (ICAI) in preparation of its financial statements.

c) Whistle blower policy

The company has put in place a mechanism of reporting illegal or unethical behaviour. Employees are free to report violations of laws, rules, regulations or unethical conduct to their immediate supervisor/notified persons. Please refer this link for read the whistle blower policy <https://encodepackaging.com/Policies/>

d) Auditor's Certificate on Corporate Governance:

The auditor's certificate regarding compliance of conditions of corporate governance is annexed to the Directors' Report

Declaration by Managing Director

The declaration by the Managing Director stating that all the Board Members and senior management personnel have affirmed their compliance with the laid down code of conduct for the year ended March 31, 2025, is annexed to the Corporate Governance Report.

To,
The Members
ENCODE PACKAGING INDIA LIMITED

Sub-Declaration regarding compliance with the Code of Conduct by Board Members and Senior Management personnel

This is to certify that

- The Code of Conduct has been laid down for all the Board Members and Senior Management and other employees of the Company.
- The Code of Conduct has been posted on the website of the Company.
- The Board Members and Senior Management Personnel have affirmed compliance with the Company's Code of Conduct for the year 2024-25.

Date: 04.09.2025
Place: Jalandhar

Navdeep Singh Bhatti
Whole-Time Director

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS
(pursuant to Regulation 34(3) and
Schedule V Para C clause (10) (i) of (Listing Regulations, 2015)

Based on our verification of the books, papers, minute books, forms and returns filed and other records maintained by M/s Encode Packaging India Limited, having its Registered office at C/301, ELANZA CREST, NR SIGMA HOUSE, B/H RAJPATH, SINDHU BHAVAN ROAD, BODAKDEV, Thaltej, Ahmedabad, Daskroi, Gujarat, India, 380059 and also the information provided by the Company, its officers, agents and authorized representatives, we hereby report that during the Financial Year ended on 31.03.2025, in our opinion, **none of the director** on the Board of the Company have been debarred or disqualified from being appointed or continuing as director of Company by the Board/Ministry of Corporate Affairs or any such Statutory authority.

Place: JALANDHAR
Date:04.09.2025

For Ankit Gandhi & Associates
CS Ankit Gandhi
Company Secretary
FCS No 7646; CP. NO 8204

AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE

To the members of **ENCODE PACKAGING INDIA LIMITED**

We have examined the compliance of the mandatory conditions of Corporate Governance Procedure followed by ENCODE PACKAGING INDIA LIMITED during the year ended 31st March 2025, as stipulated in as stipulated in Chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 pursuant to the Listing Agreement of the said Company with stock exchanges.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the provisions as specified in Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 of the said company with Stock Exchanges.

We further state that such compliance is neither an assurance as to the future viability of the company nor the efficiency or effectiveness with which the management has conducted the affairs of the company.

M/s RISHAB AGGARWAL & ASSOCIATES
ICAI Firm Registration No: 028548N
Chartered Accountants
CA RISHAB AGGARWAL
Partner
Membership No. 520899

INDEPENDENT AUDITOR'S REPORT

TO,

THE MEMBERS OF ENCODE PACKAGING INDIA LIMITED
PREVIOUSLY KNOWN AS NOVA PUBLICATIONS INDIA LIMITED

Report on the Audit of Financial Statements

Opinion

We have audited the accompanying financial statements of **ENCODE PACKAGING INDIA LIMITED** previously known as NOVA PUBLICATIONS INDIA LIMITED ("the Company"), which comprise the Balance Sheet as at 31/03/2024 and the Statement of Profit and Loss, statement of cash flows and statement of changes in equity for the year then ended, and notes to financial statements, including a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at **31/03/2025**, and its **Profit** and changes in equity and cash flows for the year ended on that date.

Basis of Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing ("SA"s) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Revenue Recognition

The Key Audit Matter	How the Matter was addressed in our audit
As disclosed in the financial statements, revenue is measured net of any trade discounts and volume rebates to customers ("discounts and rebates"). Certain discounts and rebates for goods sold during the year are only finalised when the precise amounts are known, and revenue therefore includes an estimate of variable consideration. The variable consideration represents the portion of discounts and rebates	Our audit procedures included: <ul style="list-style-type: none">• Understanding the process followed by the Company to determine the amount of accrual for discounts and rebates.• Evaluating the design and implementation and testing operating effectiveness of Company's general IT controls, key manual and application controls over the Company's IT systems including controls over rebates agreements / arrangements, rebate payments / settlements and Company's review over the rebate accruals.

that are not directly deducted on the invoice and involves estimation by the Company in recognition and measurement of such discounts and rebates. This includes establishing an accrual at year end, particularly in arrangements with customers involving varying terms which are based on annual contracts or shorter-term arrangements. In addition, the value and timing of promotions for products varies from period to period, and the activity can span beyond the year end. The unsettled portion of the variable consideration results in discounts and rebates due to customers as at year end.

- Inspecting on a sample basis, key customer contracts. Based on the terms and conditions relating to discounts and rebates, assessing the Company's revenue recognition policies with reference to the requirements of the applicable accounting standards.
- Performing substantive testing by selecting samples of discounts and rebates transactions recorded during the year as well as period end discounts and rebates accruals and matching the parameters used in the computation with the relevant source documents.
- Examining historical rebate accrual together with our understanding of current year developments to form an expectation of the rebate accrual as at year end and comparing this expectation against the actual rebate accrual, completing further inquiries and obtaining underlying documentation, on a sample basis, as appropriate.

Provisions and contingent liabilities relating to taxation, litigations and claims

The Key Audit Matter	How the Matter was addressed in our audit
<p>The provisions and contingent liabilities relate to ongoing litigations and claims with various authorities and third parties. These relate to direct tax, indirect tax, transfer pricing arrangements, claims, general legal proceedings, environmental issues and other eventualities arising in the regular course of business. As at the year ended 31 March 2025, the amounts involved are insignificant. The determination of a provision or contingent liability requires significant judgement by the Company because of the inherent complexity in estimating future costs. The amount recognised as a provision is the best estimate of the expenditure. The provisions and contingent liabilities are subject to changes in the outcomes of litigations and claims and the positions taken by the Company.</p>	<p>Our audit procedures included:</p> <ul style="list-style-type: none"> • Understanding the process followed by the Company for assessment and determination of the amount of provisions and contingent liabilities relating to taxation, litigations and claims. • Evaluating the design and implementation and testing operating effectiveness of key internal controls around the recognition and measurement of provisions and re-assessment of contingent liabilities. • Inquiring the status in respect of significant provisions and contingent liabilities with the Company's internal tax and legal team, including challenging the assumptions and critical judgements made by the Company which impacted the computation of the provisions and inspecting the computation. • Assessing the assumptions used and estimates of outcome and financial effect, including considering judgement of the Company, supplemented by experience of similar decisions previously made by the authorities and, in some cases, relevant opinions given by the Company's advisors. • Testing data used to develop the estimate for completeness and accuracy. • Evaluating judgements made by the Company by comparing the estimates of prior year to the actual outcome. • Evaluating the Company's disclosures in the financial statements in respect of provisions and contingent liabilities. A contingent liability is disclosed unless the possibility of an outflow of resources embodying economic benefits is remote. A contingent asset is neither recognized nor disclosed.

Information other than the 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 Management Discussion and Analysis, Board's Report including annexures to Board's Report, Business Responsibility Report, Corporate Governance Report, and Shareholder Information, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these 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, read with Rule 7 of the Companies (Accounts) Rules, 2014. 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. The Board of Directors are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the 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.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of sub section (11) of section 143 of the Act, we give in the Annexure a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.

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

- (b) 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.
- (c) 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.
- (d) The Balance Sheet, the Statement of Profit and Loss, and dealt with by this Report are in agreement with the books of account.
- (e) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (f) On the basis of the written representations received from the directors as on **31/03/2025** taken on record by the Board of Directors, none of the directors is disqualified as **31/03/2025** from being appointed as a director in terms of Section 164 (2) of the Act.

- (g) 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".
- (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 has disclosed the impact of pending litigations on its financial position in its financial statements.
 - ii. The Company did not have any long-term contracts for which there were any material foreseeable losses. The Company has made provision if any, as required under the applicable law or accounting standards, for material foreseeable losses on derivative contracts to the financial statements;
 - iii.
 - a) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - b) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), 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 ("Ultimate Beneficiaries") by or on behalf of the Company or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries;
 - c) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, 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 persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and
 - d) Based on such audit procedures as 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 (d)(i) and (d)(ii) contain any material misstatement;
 - e) No dividend has been declared or paid during the year by the Company is in compliance with Section 123 of the Act.
- (i) With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act: In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

M/s RISHAB AGGARWAL & ASSOCIATES

ICAI Firm Registration No: 028548N

Chartered Accountants

Sd/-

CA RISHAB AGGARWAL

Partner

Membership No. 520899

UDIN:- 25520899BMJLMN3140

Place: Jalandhar

Date: 30.05.2025

“Annexure A” to the Independent Auditor’s Report

Report on the Internal Financial Controls 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 **M/s ENCODE PACKAGING INDIA LIMITED Previously Known As NOVA PUBLICATIONS INDIA LIMITED** (“the Company”) as of March 31, 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over 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. 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 Equitable Mortgage 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 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 Equitable Mortgage over financial reporting.

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 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 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 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 Equitable Mortgage over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, 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.

M/s RISHAB AGGARWAL & ASSOCIATES

ICAI Firm Registration No: 028548N

Chartered Accountants

Sd/-

CA RISHAB AGGARWAL

Partner

Membership No. 520899

UDIN:- 25520899BMJLMN3140

Place: Jalandhar

Date: 30.05.2025

Encode Packaging India Limited Balance Sheet as at March 31, 2025 (Amount in Rupees, unless otherwise stated)			
Particulars	Notes	As at March 31, 2025	As at March 31, 2024
I ASSETS			
(1) Non-current assets			
(a) Property, plant and equipment	3	6,92,196.41	1,10,52,338.41
(b) Capital work-in-progress	3	-	-
(c) Intangible Assets	4	-	-
(d) Investment	5	-	30,00,000.00
(e) Financial Assets		-	-
(i) Investments	6	-	-
(ii) Loans	6	-	-
(iii) Other non-current financial assets	6	-	-
(f) Prepayments	7	-	-
(g) Income tax assets (net)	8	-	-
(h) Other non-current assets	9	-	-
(2) Current assets		-	-
(a) Inventories	10	-	25,110.00
(b) Financial Assets		-	-
(i) Investments	6	-	-
(ii) Trade Receivables	11	2,04,28,745.50	1,01,82,619.91
(iii) Cash and cash equivalents	12	7,86,090.70	40,11,192.17
(iv) Loans	6	1,18,79,508.00	78,40,755.00
(v) Other current financial assets	6	5,80,614.99	-
(c) Prepayments	7	-	-
(d) Other current assets	9	-	-
(e) Non-current assets held for sale	13	-	-
Total Assets		3,43,67,155.60	3,61,12,015.49
II EQUITY AND LIABILITIES			
I Equity			
(a) Equity Share capital	14	3,15,21,000.00	3,15,21,000.00
(b) Other Equity	15	12,45,067.25	19,63,306.39
II LIABILITIES			
(1) Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	16	10,31,000.00	10,31,000.00
(b) Long-term provisions	17	-	-
(c) Deferred tax liabilities (Net)	18	(1,72,110.69)	(1,72,110.69)
(2) Current liabilities			
(a) Financial Liabilities			
(i) Secured Liabilities	16	-	-
(ii) Trade Payables	19	4,49,183.58	1,29,617.09
(iii) Other current financial liabilities	20	-	-
(b) Other current liabilities	21	2,93,015.46	16,39,202.70
(c) Short-term provisions	17	-	-
Total Equity and Liabilities		3,43,67,155.60	3,61,12,015.49
The accompanying notes 1 to 43 are an integral part of the financial statements. As per our report of even date			
For RISHAB AGGARWAL & ASSOCIATES ICAI Firm Registration No: 028548N Chartered Accountants		For and on behalf of the Board of Directors of Encode Packaging India Limited	
CA RISHAB AGGARWAL Partner Membership No. 520899		Navdeep Singh Bhatti Wholetime Director (DIN -03232929)	Shikha Lakhi Director (DIN -10046436)
Place: Jalandhar Date: 30.05.2025		Richa Khullar Chief Financial Officer PAN:-BOUPK0835C	

Encode Packaging India Limited
Balance Sheet as at March 31, 2025

(Amount in Rupees, unless otherwise stated)

Particulars	Notes	As at March 31, 2025	As at March 31, 2024
I INCOME			
(a) Revenue From Operations	22	27,622.03	4,60,16,918.05
(b) Other Income	23	-	2,11,765.50
Total Income (I)		27,622.03	4,62,28,683.55
II EXPENSES			
(a) Cost of raw material and component Consumed	24	75,543.42	3,10,31,329.20
(b) Purchases of traded goods	25	-	-
(c) Changes in inventories of finished goods, work in progress and	25	-	-
(d) Employee Benefits Expense	26	-	73,42,993.00
(e) Finance Costs	28	1,133.72	571.76
(f) Depreciation and amortization expense	27	-	-
(g) Other Expenses	29	6,69,184.03	41,45,176.28
Total expenses (II)		7,45,861.17	4,25,20,070.24
III Profit before tax (I-II)		(7,18,239.14)	37,08,613.31
IV Tax expense:			
(1) Current Tax		-	-
-For the current period	18	-	-
-Adjustments for tax relating to earlier years	18	-	-
(2) Deferred Tax	18	-	(1,25,092.55)
V Profit for the period (III-IV)		(7,18,239.14)	38,33,705.86
VI Other Comprehensive Income / (loss)	30	-	-
VII Total Comprehensive Income for the year (V-VI) (Comprising Profit (Loss) and Other Comprehensive Income)		(7,18,239.14)	38,33,705.86
VIII Earnings per equity share [face value of share Re10 (March 31, Basic & diluted EPS (In INR)]	31	0.39	-0.14

The accompanying notes 1 to 43 are an integral part of the financial statements.

As per our report of even date

For RISHAB AGGARWAL & ASSOCIATES
ICAI Firm Registration No: 028548N
Chartered Accountants

CA RISHAB AGGARWAL
Partner
Membership No. 520899

Place: Jaland
Date: 30.05.2025

For and on behalf of the Board of Directors of
Encode Packaging India Limited

Navdeep Singh Bhatti
Wholtime Director
(DIN -03232929)

Shikha Lakhi
Director
(DIN -10046436)

Richa Khullar
Chief Financial Officer
PAN:-BOUPK0835C

CASH FLOW STATEMENT AS ON 31.03.2025

Particulars	Rs. In Lacs	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Cash Flow from Operating Activities		
Profit Before Tax	(7.18)	12.42
Non-cash adjustment to reconcile profit before tax to net cash flows:		
Depreciation and amortization expense	-	25.92
Loss on Sale of Property, plant and equipment and Intangible assets (net)		
Property, plant and equipment Scrapped/Written Off		
Interest Income		
Interest expense (including unwinding of discount on warranty and lease obligation)		
Provision on loans & advances created /(written back)		
Provision for doubtful debts created/(written back)		
Fair value (gain)/loss on Investment (net)		
Gain on sale of investments (net)		
Unrealised foreign exchange (gain)/loss (net)		
Mark to Market (gain)/loss on Forward Contracts		
Operating Profit before Working Capital Changes	(7.18)	38.34
Movement in working capital:		
Increase/(decrease) in Provisions		
Increase/(decrease) in Trade payables	3.19	(17.12)
Increase/(decrease) in Other financial liabilities		
Increase/(decrease) in Other financial liabilities		
Increase/(decrease) in Other liabilities	(13.46)	3.21
Increase /(decrease) in Borrowings		
Decrease/(increase) in Loans	(46.19)	8.88
Decrease/(increase) in Other assets	-	(1.25)
Decrease/(increase) in Investments	30.00	
Decrease/(increase) in Secured Liabilities		
Decrease/(increase) in Inventories	0.25	15.73
Decrease/(increase) in Trade receivables	(102.46)	(14.30)
Cash generated from operations	(135.85)	33.49
Direct Taxes Paid (net of refunds)	-	-
Net Cash Flow from Operating Activities (A)	(135.85)	33.49
Cash Flow from Investing Activities		
Interest Received		
Purchase of property, plant and equipment, intangible assets and CWIP including capital advance	(0.62)	(3.18)
Proceeds from sale of property, plant and equipment including Intangible as	104.22	
Purchase of Investments	-	
Sale of Investments		
Net Cash used in Investing Activities (B)	103.60	(3.18)
Cash Flow from Financing Activities		
Proceeds from Long term borrowing		-
Net increase /(Decrease) in working capital		
Dividend Paid (Including Corporate Dividend Tax)		
Interest Paid		
Others	-	(0.75)
Net Cash used in Financing Activities (C)	-	(0.75)
Net increase/(decrease) in Cash and Cash Equivalents (A+B+C)	(32.25)	29.56
Cash and cash equivalents at the beginning of the year	40.11	10.55
Cash and cash equivalents at the end of the year	7.86	40.11
Components of cash and cash equivalent		
Cash on hand	4.84	4.98
Cheques/draft on hand		
With banks -on current account	3.02	35.13
- on deposit account		
Total cash and cash equivalent (refer note 12)	7.86	40.11

Particulars	Equity Share capital (1)	Attributable to the equity shareholders				Total equity (1+2)
		Retained Earnings	Security Premium	General reserve	Capital Reserve	
As at April 01, 2024	325.24	(2,424.85)	273.45	1,470.28	30.36	(325.52)
Changes in Equity Share Capital due to prior Period errors	-	-	-	-	-	-
Restated Balance as at 31.03.2025	325.24	(2,424.85)	273.45	1,470.28	30.36	(325.52)
Profit for the year	-	(249.73)	-	-	-	(249.73)
Dividend paid for the year	-	-	-	-	-	-
Tax on interim equity dividend	-	-	-	-	-	-
Transferred to general reserve	-	-	-	-	-	-
Profit for the year	-	-	-	-	-	-
Other Comprehensive income / (loss)	-	-	-	-	-	-
Re-measurement of defined benefit obligation, net of tax	-	-	-	-	-	-
Transferred to general reserve	-	-	-	-	-	-
As at March 31, 2024	325.24	(2,674.58)	273.45	1,470.28	30.36	(575.25)

The accompanying notes 1 to 43 are an integral part of the financial statements.

For RISHAB AGGARWAL & ASSOCIATES
ICAI Firm Registration No: 028548N
Chartered Accountants

CA RISHAB AGGARWAL
Partner
Membership No. 520899

Place: Jalandhar
Date: 30.05.2025

For and on behalf of the Board of Directors of
Encode Packaging India Limited

Navdeep Singh Bhatti
Wholetime Director
(DIN -03232929)

Shikha Lakhi
Director
(DIN -10046436)

Richa Khullar
Chief Financial Officer
PAN:-BOUPK0835C

Notes forming part of the Financial Statements

Note	Particulars
1	Corporate Information <p>The financial statements comprises financial statement of Encode Packaging India Limited for the year ended 'March 31st, 2025. The company is a public limited company domiciled in India and was incorporated under the 'provisions of companies Act, 1956 In 1994. The company is listed on the Bombay Stock Exchange Limited(BSE). The registered office of the Company is located at D-82, FOCAL POINT EXTENSION JALANDHAR CITY PUNJAB.</p>
2	Significant accounting policies
2.1	Basis of accounting and preparation of financial statements <p>The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards notified under the Companies (Accounting Standards) Rules, 2005 (as amended) and the relevant provisions of the Companies Act, 1956. The financial statements have been prepared on accrual basis under the historical cost convention . The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.</p>
2.2	Use of estimates <p>The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.</p>
2.3	Inventories <p>Inventories are valued at the lower of cost (on FIFO) and the net realisable value after providing for obsolescence and other losses, where considered necessary. Cost includes all charges in bringing the goods to the point of sale, including octroi and other levies, transit insurance and receiving charges. Work-in-progress and finished goods include appropriate proportion of overheads and, where applicable, excise duty.</p>
2.4	Cash and cash equivalents (for purposes of Cash Flow Statement) <p>Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.</p>
2.5	Cash flow statement <p>Cash flows are reported using the Indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.</p>
2.6	Depreciation and amortisation <p>For the year 2022-23 'Depreciation on each asset has been provided on WDV Method as per useful lives prescribed in Schedule II to the Companies Act, 2013 .</p>
2.7	Revenue recognition <p><u>Sale of goods</u> Sales are recognised, net of returns and trade discounts, on transfer of significant risks and rewards of ownership to the buyer, which generally coincides with the delivery of goods to customers. Sales include GST .</p> <p><u>Income from services</u> Revenues from contracts priced on a time and material basis are recognised when services are rendered and related costs are incurred. Revenues from turnkey contracts, which are generally time bound fixed price contracts, are recognised over the life of the contract using the proportionate completion method, with contract costs determining the degree of completion. Foreseeable losses on such contracts are recognised when probable.</p> <p>Revenues from maintenance contracts are recognised pro-rata over the period of the contract.</p>

2.8 Other Income

Interest income is accounted on accrual basis. Dividend income is accounted for when the right to receive it is established.

2.9 Tangible fixed assets

Fixed assets, are carried at cost less accumulated depreciation and impairment losses, if any. The cost of fixed assets includes interest on borrowings attributable to acquisition of qualifying fixed assets up to the date the asset is ready for its intended use and other incidental expenses incurred up to that date. Exchange differences arising on restatement / settlement of long-term foreign currency borrowings relating to acquisition of depreciable fixed assets are adjusted to the cost of the respective assets and depreciated over the remaining useful life of such assets. Machinery spares which can be used only in connection with an item of fixed asset and whose use is expected to be irregular are capitalised and depreciated over the useful life of the principal item of the relevant assets. Subsequent expenditure relating to fixed assets is capitalised only if such expenditure results in an increase in the future benefits from such asset beyond its previously assessed standard of performance.

Fixed assets acquired and put to use for project purpose are capitalised and depreciation thereon is included in the project cost till commissioning of the project.

2.13 Investments

Long-term investments (excluding investment properties), are carried individually at cost. Current investments are carried individually, at the lower of cost and fair value. Cost of investments include acquisition charges such as brokerage, fees and duties.

Investment properties are carried individually at cost less accumulated depreciation and impairment, if any. Investment properties are capitalised and depreciated (where applicable) in accordance with the policy stated for Tangible Fixed Assets. Impairment of investment property is determined in accordance with the policy stated for Impairment of Assets.

2.14 Employee benefits

Employee benefits include provident fund, superannuation fund, gratuity fund, compensated absences, long service awards and post-employment medical benefits.

Defined contribution plans

The Company's contribution to provident fund and superannuation fund are considered as defined contribution plans and are charged as an expense as they fall due based on the amount of contribution required to be made.

Defined benefit plans

For defined benefit plans in the form of gratuity fund and post-employment medical benefits, the cost of providing benefits is determined using the Projected Unit Credit method, with actuarial valuations being carried out at each Balance Sheet date. Actuarial gains and losses are recognised in the Statement of Profit and Loss in the period in which they occur. Past service cost is recognised immediately to the extent that the benefits are already vested and otherwise is amortised on a straight-line basis over the average period until the benefits become vested. The retirement benefit obligation recognised in the Balance Sheet represents the present value of the defined benefit obligation as adjusted for unrecognised past service cost, as reduced by the fair value of scheme assets. Any asset resulting from this calculation is limited to past service cost, plus the present value of available refunds and reductions in future contributions to the schemes.

	<p>Fixed assets acquired in full or part exchange for another asset are recorded at the fair market value or the net book value of the asset given up, adjusted for any balancing cash consideration. Fair market value is determined either for the assets acquired or asset given up, whichever is more clearly evident. Fixed assets acquired in exchange for securities of the Company are recorded at the fair market value of the assets or the fair market value of the securities issued, whichever is more clearly evident.</p> <p><u>Capital work-in-progress:</u> Projects under which assets are not ready for their intended use and other capital work-in-progress are carried at cost, comprising direct cost, related incidental expenses and attributable interest.</p>
2.10	<p>Intangible assets</p> <p>Intangible assets are carried at cost less accumulated amortisation and impairment losses, if any. The cost of an intangible asset comprises its purchase price, including any import duties and other taxes (other than those subsequently recoverable from the taxing authorities), and any directly attributable expenditure on making the asset ready for its intended use and net of any trade discounts and rebates. Subsequent expenditure on an intangible asset after its purchase / completion is recognised as an expense when incurred unless it is probable that such expenditure will enable the asset to generate future economic benefits in excess of its originally assessed standards of performance and such expenditure can be measured and attributed to the asset reliably, in which case such expenditure is added to the cost of the asset.</p> <p>Refer Note 2.21 for accounting for Research and Development Expenses.</p>
2.11	<p>Foreign currency transactions and translations</p> <p><u>Initial recognition</u> Transactions in foreign currencies entered into by the Company and its integral foreign operations are accounted at the exchange rates prevailing on the date of the transaction or at rates that closely approximate the rate at the date of the transaction.</p> <p><u>Measurement of foreign currency monetary items at the Balance Sheet date</u> Foreign currency monetary items (other than derivative contracts) of the Company and its net investment in non-integral foreign operations outstanding at the Balance Sheet date are restated at the year-end rates.</p> <p>In the case of integral operations, assets and liabilities (other than non-monetary items), are translated at the exchange rate prevailing on the Balance Sheet date. Non-monetary items are carried at historical cost. Revenue and expenses are translated at the average exchange rates prevailing during the year. Exchange differences arising out of these translations are charged to the Statement of Profit and Loss.</p> <p><u>Treatment of exchange differences</u> Exchange differences arising on settlement / restatement of short-term foreign currency monetary assets and liabilities of the Company and its integral foreign operations are recognised as income or expense in the Statement of Profit and Loss. The exchange differences on restatement / settlement of loans to non-integral foreign operations that are considered as net investment in such operations are accumulated in a "Foreign currency translation reserve" until disposal / recovery of the net investment.</p> <p>The exchange differences arising on restatement / settlement of long-term foreign currency monetary items are capitalised as part of the depreciable fixed assets to which the monetary item relates and depreciated over the remaining useful life of such assets or amortised on settlement / over the maturity period of such items if such items do not relate to acquisition of depreciable fixed assets. The unamortised balance is carried in the Balance Sheet as "Foreign currency monetary item translation difference account" net of the tax effect thereon.</p> <p><u>Accounting of forward contracts</u> Premium / discount on forward exchange contracts, which are not intended for trading or speculation purposes, are amortised over the period of the contracts if such contracts relate to monetary items as at the Balance Sheet date. Refer Notes 2.26 and 2.27 for accounting for forward exchange contracts relating to firm commitments and highly probable forecast transactions.</p>
2.12	<p>Government grants, subsidies and export incentives</p> <p>Government grants and subsidies are recognised when there is reasonable assurance that the Company will comply with the conditions attached to them and the grants / subsidy will be received. Government grants whose primary condition is that the Company should purchase, construct or otherwise acquire capital assets are presented by deducting them from the carrying value of the assets. The grant is recognised as income over the life of a depreciable asset by way of a reduced depreciation charge.</p> <p>Export benefits are accounted for in the year of exports based on eligibility and when there is no uncertainty in receiving the same.</p> <p>Government grants in the nature of promoters' contribution like investment subsidy, where no repayment is ordinarily expected in respect thereof, are treated as capital reserve. Government grants in the form of non-monetary assets, given at a concessional rate, are recorded on the basis of their acquisition cost. In case the non-monetary asset is given free of cost, the grant is recorded at a nominal value.</p> <p>Other government grants and subsidies are recognised as income over the periods necessary to match them with the costs for which they are intended to compensate, on a systematic basis.</p>

Note	Particulars
	<p>Short-term employee benefits</p> <p>The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised during the year when the employees render the service. These benefits include performance incentive and compensated absences which are expected to occur within twelve months after the end of the period in which the employee renders the related service. The cost of such compensated absences is accounted as under :</p> <p>(a) in case of accumulated compensated absences, when employees render the services that increase their entitlement of future compensated absences; and</p> <p>(b) in case of non-accumulating compensated absences, when the absences occur.</p> <p>Long-term employee benefits</p> <p>Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related service are recognised as a liability at the present value of the defined benefit obligation as at the Balance Sheet date less the fair value of the plan assets out of which the obligations are expected to be settled. Long Service Awards are recognised as a liability at the present value of the defined benefit obligation as at the Balance Sheet date.</p>
2.16	<p>Employee share based payments</p> <p>The Company formulated no Employee Stock Option Schemes (ESOS) .</p>
2.18	<p>Borrowing costs</p> <p>Borrowing costs include interest, amortisation of ancillary costs incurred and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Costs in connection with the borrowing of funds to the extent not directly related to the acquisition of qualifying assets are charged to the Statement of Profit and Loss over the tenure of the loan. Borrowing costs, allocated to and utilised for qualifying assets, pertaining to the period from commencement of activities relating to construction / development of the qualifying asset upto the date of capitalisation of such asset is added to the cost of the assets. Capitalisation of borrowing costs is suspended and charged to the Statement of Profit and Loss during extended periods when active development activity on the qualifying assets is interrupted.</p>
2.17	<p>Segment reporting</p> <p>The Company identifies primary segments based on the dominant source, nature of risks and returns and the internal organisation and management structure. The operating segments are the segments for which separate financial information is available and for which operating profit/loss amounts are evaluated regularly by the executive Management in deciding how to allocate resources and in assessing performance.</p> <p>The accounting policies adopted for segment reporting are in line with the accounting policies of the Company. Segment revenue, segment expenses, segment assets and segment liabilities have been identified to segments on the basis of their relationship to the operating activities of the segment.</p> <p>Inter-segment revenue is accounted on the basis of transactions which are primarily determined based on market / fair value factors.</p> <p>Revenue, expenses, assets and liabilities which relate to the Company as a whole and are not allocable to segments on reasonable basis have been included under "unallocated revenue / expenses / assets / liabilities".</p>
2.18	<p>Leases</p> <p>Company has not given any of its property on lease.</p>
2.19	<p>Earnings per share</p> <p>Basic earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date. The dilutive potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value (i.e. average market value of the outstanding shares). Dilutive potential equity shares are determined independently for each period presented. The number of equity shares and potentially dilutive equity shares are adjusted for share splits / reverse share splits and bonus shares, as appropriate.</p>
Note	Particulars
2.20	<p>Taxes on Income</p>

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the provisions of the Income Tax Act, 1961.

Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax. Accordingly, MAT is recognised as an asset in the Balance Sheet when it is probable that future economic benefit associated with it will flow to the Company.

Deferred tax is recognised on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantially enacted as at the reporting date. Deferred tax liabilities are recognised for all timing differences. Deferred tax assets in respect of unabsorbed depreciation and carry forward of losses are recognised only if there is virtual certainty that there will be sufficient future taxable income available to realise such assets. Deferred tax assets are recognised for timing differences of other items only to the extent that reasonable certainty exists that sufficient future taxable income will be available against which these can be realised. Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the Company has a legally enforceable right for such set off. Deferred tax assets are reviewed at each Balance Sheet date for their realisability.

Current and deferred tax relating to items directly recognised in equity are recognised in equity and not in the Statement of Profit and Loss.

2.21 Research and development expenses

Revenue expenditure pertaining to research is charged to the Statement of Profit and Loss. Development costs of products are also charged to the Statement of Profit and Loss unless a product's technological feasibility has been established, in which case such expenditure is capitalised. The amount capitalised comprises expenditure that can be directly attributed or allocated on a reasonable and consistent basis to creating, producing and making the asset ready for its intended use. Fixed assets utilised for research and development are capitalised and depreciated in accordance with the policies stated for Tangible Fixed Assets and Intangible Assets.

2.22 Joint venture operations

The accounts of the Company reflect its share of the Assets, Liabilities, Income and Expenditure of the Joint Venture Operations which are accounted on the basis of the audited accounts of the Joint Ventures on line-by-line basis with similar items in the Company's accounts to the extent of the participating interest of the Company as per the Joint Venture Agreements. At present the company has not entered in any joint venture agreement.

Note	Particulars
2.23	<p>Impairment of assets</p> <p>The carrying values of assets / cash generating units at each Balance Sheet date are reviewed for impairment. If any indication of impairment exists, the recoverable amount of such assets is estimated and impairment is recognised, if the carrying amount of these assets exceeds their recoverable amount. The recoverable amount is the greater of the net selling price and their value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor. When there is indication that an impairment loss recognised for an asset in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognised in the Statement of Profit and Loss, except in case of revalued assets.</p>
2.24	<p>Provisions and contingencies</p> <p>A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates. Contingent liabilities are disclosed in the Notes.</p>
2.25	<p>Provision for warranty</p> <p>The estimated liability for product warranties is recorded when products are sold. These estimates are established using historical information on the nature, frequency and average cost of warranty claims and management estimates regarding possible future incidence based on corrective actions on product failures. The timing of outflows will vary as and when warranty claim will arise - being typically upto three years.</p> <p>As per the terms of the contracts, the Company provides post-contract services / warranty support to some of its customers. The Company accounts for the post-contract support / provision for warranty on the basis of the information available with the Management duly taking into account the current and past technical estimates.</p>
2.26	<p>Hedge accounting</p> <p>The Company uses foreign currency forward contracts to hedge its risks associated with foreign currency fluctuations relating to highly probable forecast transactions. The Company designates such forward contracts in a cash flow hedging relationship by applying the hedge accounting principles set out in "Accounting Standard 30 Financial Instruments: Recognition and Measurement". These forward contracts are stated at fair value at each reporting date. Changes in the fair value of these forward contracts that are designated and effective as hedges of future cash flows are recognised directly in "Hedging reserve account" under Reserves and surplus, net of applicable deferred income taxes and the ineffective portion is recognised immediately in the Statement of Profit and Loss. Amounts accumulated in the "Hedging reserve account" are reclassified to the Statement of Profit and Loss in the same periods during which the forecasted transaction affects profit and loss. Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, or no longer qualifies for hedge accounting. For forecasted transactions, any cumulative gain or loss on the hedging instrument recognised in "Hedging reserve account" is retained until the forecasted transaction occurs. If the forecasted transaction is no longer expected to occur, the net cumulative gain or loss recognised in "Hedging reserve account" is immediately transferred to the Statement of Profit and Loss.</p>
2.27	<p>Derivative contracts</p> <p>The Company entered in no derivative contracts in the nature of foreign currency swaps, currency options, forward contracts with an intention to hedge its existing assets and liabilities, firm commitments and highly probable transactions. Derivative contracts which are closely linked to the existing assets and liabilities are accounted as per the policy stated for Foreign Currency Transactions and Translations.</p> <p>Derivative contracts designated as a hedging instrument for highly probable forecast transactions are accounted as per the policy stated for Hedge Accounting.</p> <p>All other derivative contracts are marked-to-market and losses are recognised in the Statement of Profit and Loss. Gains arising on the same are not recognised, until realised, on grounds of prudence.</p>
2.28	<p>Share Issues expenses</p> <p>Share Issue expenses and redemption premium are adjusted against the Securities Premium Account as permissible under Section 78(2) of the Companies Act, 1956, to the extent balance is available for utilisation in the Securities Premium Account. The balance of share issue expenses is carried as an asset and is amortised over a period of 5 years from the date of the issue of shares.</p>
2.29	<p>Insurance claims</p> <p>Insurance claims are accounted for on the basis of claims admitted / expected to be admitted and to the extent that there is no uncertainty in receiving the claims.</p>

ENCODE PACKAGING INDIA LIMITED
CIN: L74110PB1994PLC015406

ANNUAL REPORT 2024-25

(Amount in Rupees in Lakhs, unless otherwise stated)

3. Property, plant and equipment ("PPE") and Capital Work in progress ("CWIP") (refer note 37)

Particulars	Computer	Air Conditioners	Building - Factory*	Building - Others*	Plant & machinery	Furniture and fittings	Machinery Under Installation	Office equipments	Lease Hold Improvements	Vehicles	Total	Capital work in progress	Total
Cost													
As at March 31, 2023	52,259.72	-			1,32,60,934.70	12,672.81	-						-
Additions	2,88,075.42	30,071.76			-	-	-						-
Disposals/ written off	-				-	-	-						-
Transferred from CWIP	-				-	-	-						-
As at March 31, 2024	3,40,335.14	30,071.76	-	-	1,32,60,934.70	12,672.81	-						-
Depreciation													
As at March 31, 2023	-	-			-	-	-						-
Charge for the year	1,82,723.00	5,443.00			24,00,229.00	3,281.00	-						-
Disposals/ written off	-				-	-	-						-
As at March 31, 2024	1,82,723.00	5,443.00			24,00,229.00	3,281.00	-						25,91,676.00
Net block													
As at March 31, 2024	1,57,612.14	24,628.76			1,08,60,705.70	9,391.81	-						1,10,52,338.41
As at March 31, 2025													

ENCODE PACKAGING INDIA LIMITED
D 82, FOCAL POINT EXTENSION, JALANDHAR
Schedule of Fixed Assets for the Year ending 31 March 2025

S.N	Head of Account	Dep. Rate	O.Balance	Addn. Upto 03-10-2024	Addn. After 03-10-2024	Total	Sale/Trfr. P-I	Sale/Trfr. P-II	Balance	Depreciation	W.D.V.
1	Air Conditioner		24,628.76			24,628.76			24,628.76		24,628.76
2	Computer A/c		1,57,612.14	62,000.00		2,19,612.14			2,19,612.14		2,19,612.14
3	Furniture A/c		9,391.81			9,391.81			9,391.81		9,391.81
4	Machinery A/c		1,08,60,705.70			1,08,60,705.70	1,04,22,142.00		4,38,563.70		4,38,563.70
	Totals		1,10,52,338.41	62,000.00	-	1,11,14,338.41	1,04,22,142.00	-	6,32,196.41	-	6,32,196.41

4. Intangible Assets		As at March 31, 2025	As at March 31, 2024
Value of Intangible Assets installed		-	-
		-	-

5. Investment		As at March 31, 2025	As at March 31, 2024
Kewal Choudhry			30,00,000.00
			30,00,000.00

6. Investments (at fair value through profit & loss)
Quoted Shares (long-term investments)

Particulars	Current			Non-Current		
	As at March 31, 2025	As at March 31, 2024		As at March 31, 2025	As at March 31, 2024	
	-	-	-	-	-	-
Total (A)	-	-	-			-

Unquoted Shares

Particulars	Current			Non-current		
	As at March 31, 2025	As at March 31, 2024		As at March 31, 2025	As at March 31, 2024	

Quoted mutual funds (short-term investments)

Particulars	Current			Non-current		
	As at March 31, 2025	As at March 31, 2024		As at March 31, 2025	As at March 31, 2024	
	-	-	-	-	-	-
	-	-	-	-	-	-
Total (C)	-	-	-	-	-	-
	-	-	-	-	-	-
Total investments (A+B+C)	-	-	-	-	-	-
Aggregate market value of quoted investments						
Aggregate fair value of unquoted investments						

10. Inventories (lower of cost or NRV)

Particulars	As at March 31, 2025	As at March 31, 2024
Raw materials & components(at cost)	-	-
Work in Process	-	-
Finished Goods		25,110.00
Total (A)	-	25,110.00
In Transit :		
Raw materials & components	-	-
Stores, Spares etc.	-	-
Finished Goods	-	-
Total (B)	-	-
Total (A+B)	-	25,110.00

14. Share Capital

Particulars	As at March 31, 2025	As at March 31, 2024	
Authorised :			
90,00,000 equity shares (March 31, 2023:90,00,000) of Rs.10/- each (March 31, 2022: Rs. 10/- each)	9,00,00,000.00	9,00,00,000.00	
	-	-	
Issued, Subscribed and Paid-up			
31,52,100 (March 31, 2023: 31,52,100,) Equity Shares of Rs.10/- Each Fully paid (March 31, 2022: Rs. 10/- each)	3,15,21,000.00	3,15,21,000.00	
	-	-	
Total	3,15,21,000.00	3,15,21,000.00	

15. Other Equity

Particulars	As at March 31, 2025	As at March 31, 2024	
Surplus in the statement of profit and loss			
Balance as per last financial statements	19,63,306.39	7,95,487.11	
Add: Net profit for the year	(7,18,239.14)	12,42,029.86	
Add: Income tax refund		-	
Add: Provision of Income Tax		-	
Less: Appropriations		-	
-Income Tax paid		65,609.82	
TDS		8,600.76	
-Transferred to general reserve		-	
Net surplus in the statement of profit and loss (A)	12,45,067.25	19,63,306.39	

11 Trade receivables

Particulars				As at March 31, 2025	As at March 31, 2024	
Trade receivables						
Secured, considered good*						
Related parties				-	-	
Others				-	-	
Unsecured, considered good						
Related parties				-	-	
Others				2,04,28,745.50	1,01,82,619.91	
Doubtful						
Others				-	-	
Less: Allowances for expected credit loss				-	-	
Total				2,04,28,745.50	1,01,82,619.91	

* Secured against letter of credit/ bank guarantee.

No trade or other receivable are due from directors or other officers of the company either severally or jointly with any other person.

Trade Receivables Ageing Schedule

As at 31st March 2025						
Particulars	Outstanding for following period from due date of payment					Total
	Less than 6 months	6 month - 1 year	1-2 years	2-3 years	more than 3 years	
i) Undisputed Trade Receivable-considered good	-	2,04,28,745.50	-	-	-	2,04,28,745.50
ii) Undisputed Trade Receivable-which have significant increase in credit risk	-	-	-	-	-	-
iii) Undisputed Trade Receivable-credit impaired	-	-	-	-	-	-
iv) Disputed Trade Receivable-considered good	-	-	-	-	-	-
v) Disputed Trade Receivable-which have significant increase in credit risk	-	-	-	-	-	-
vi) Disputed Trade Receivable-credit impaired	-	-	-	-	-	-
Total	-	2,04,28,745.50	-	-	-	2,04,28,745.50

Trade Receivables

As at 31st March 2024						
Particulars	Outstanding for following period from due date of payment					Total
	Less than 6 months	6 month - 1 year	1-2 years	2-3 years	more than 3 years	
i) Undisputed Trade Receivable-considered good	-	1,01,82,619.91	-	-	-	1,01,82,619.91
ii) Undisputed Trade Receivable-which have significant increase in credit risk	-	-	-	-	-	-
iii) Undisputed Trade Receivable-credit impaired	-	-	-	-	-	-
iv) Disputed Trade Receivable-considered good	-	-	-	-	-	-
v) Disputed Trade Receivable-which have significant increase in credit risk	-	-	-	-	-	-
vi) Disputed Trade Receivable-credit impaired	-	-	-	-	-	-
Total	-	1,01,82,619.91	-	-	-	1,01,82,619.91

For terms and conditions relating to related party receivables (refer note 35).

12 Cash and Cash Equivalent

Particulars				As at March 31, 2025	As at March 31, 2024	
Cash and cash equivalents						
Balances with Banks						
- In current accounts				3,02,410.29	35,12,759.15	
- Deposits with original maturity of less than three months				-	-	
Cheques / drafts on hand				4,83,680.41	4,98,433.02	
Cash on hand						
Total				7,86,090.70	40,11,192.17	

Deposits in banks earns interest at floating rates based on daily bank deposit rates. Short-term deposits are made for varying periods upto three months, depending on the immediate cash requirements of the Company, and earn interest at the respective short-term deposit rates.

For the purpose of the statement of cash flows, cash and cash equivalents comprise the following:

Particulars				As at March 31, 2025	As at March 31, 2024	
Balances with banks:						
- On current accounts				3,02,410.29	35,12,759.15	
- Deposits with original maturity of less than three months				-	-	
Cheques/ drafts on hand				4,83,680.41	4,98,433.02	
Cash on hand						
Total				7,86,090.70	40,11,192.17	

13 Non-current assets held for sale

Particulars				As at March 31, 2025	As at March 31, 2024	
Investment in associates (refer note no 48)				-	-	
Total				-	-	

16. Borrowings

Particulars	Non Current			Current		
	As at March 31, 2025	As at March 31, 2024		As at March 31, 2025	As at March 31, 2024	
Unsecured						
Other Loans	-	-	-	-	-	-
Loans from Directors and relatives	10,31,000.00	10,31,000.00				
Total Borrowings	10,31,000.00	10,31,000.00				

18. Income Tax

The major components of income tax expense are:

Particulars	As at March 31, 2025	As at March 31, 2024
Current income tax:		
Current income tax charge	-	-
Adjustments in respect of current income tax of previous year	-	-
Deferred tax:		
Relating to origination and reversal of temporary differences	-	47,018.14
Income tax expense reported in the statement of profit or loss	-	47,018.14

Deferred tax:

Particulars	As at April 01, 2024	Provided during the year	As at March 31, 2025
Deferred tax liability:			
Related to Property, plant and equipment	-	-	-
Fair Value of Investments	-	-	-
Prepaid Rent	-	-	-
Provision for warranty	-	-	-
Derivative gains	-	-	-
Total deferred tax liability (a)	-	-	-
Deferred tax assets:	1,72,110.69		
Provision on trade receivables, capital advances, other loans & advances	-	-	-
Property, Plant and Equipments	-	-	-
Finance lease obligations	-	-	-
Provision for gratuity	-	-	-
Provision for leave encashment	-	-	-
Unpaid bonus	-	-	-
	-	-	-
Total deferred tax assets (b)	1,72,110.69	-	-
	-	-	-
Deferred Tax Liability (Net) (a - b)	1,72,110.69	-	-

19. Financial liabilities - Trade payables

Particulars	As at March 31, 2025	As at March 31, 2024
Trade Payable		
- Micro, Small and Medium Enterprises (refer note 38)	-	-
- Related parties		
- Others	4,49,183.58	1,29,617.09
	-	-
TOTAL	4,49,183.58	1,29,617.09

Trade Payables Ageing Schedule

As at 31st March 2025					
Particulars	Outstanding for following periods from due date of payment/transactions				Total
	Less than 1 year	1-2 years	2-3 years	more than 3 years	
Outstanding dues of MSME					
i) Disputed Dues					
ii) Undisputed Dues					
Total	-	-	-	-	-
Outstanding dues other than MSME					
i) Disputed Dues					
ii) Undisputed Dues		4,49,183.58			4,49,183.58
Total					
Balance as at 31st March		4,49,183.58			4,49,183.58

As at 31st March 2024					
Particulars	Outstanding for following periods from due date of payment/transactions				Total
	Less than 1 year	1-2 years	2-3 years	more than 3 years	
Outstanding dues of MSME					
i) Disputed Dues					
ii) Undisputed Dues					
Total	-	-	-	-	-
Outstanding dues other than MSME					
i) Disputed Dues					
ii) Undisputed Dues		1,29,617.09			1,29,617.09
Total					
Balance as at 31st March		1,29,617.09			1,29,617.09

21. Other Liabilities

Particulars	Non Current		Current	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Epfr Payable	-	-	-	19,466.00
Esi Payable	-	-	-	5,491.00
Gst Payable	-	-	44,729.97	4,00,654.00
Labour Welfare Fund	-	-	2,495.00	2,495.00
Psdt Payable	-	-	30,400.00	30,400.00
Audit Fees Payable	-	-	-	1,35,000.00
Wages Payable	-	-	-	-
Tds Payable	-	-	33,155.10	1,12,703.10
Provision of Income Tax	-	-	-	-
Unclaimed Dividend	-	-	1,57,455.60	1,57,455.60
Expenses Payable	-	-	-	7,75,538.00
Anikt Gandhi	-	-	24,779.79	-
Total	-	-	2,93,015.46	16,39,202.70

22. Revenue From Operations

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Sale of products (including excise duty and GST)		
Local	27,622.03	4,60,16,918.05
Export	-	-
	27,622.03	4,60,16,918.05
Rendering of services	-	-
Other operating revenue	-	-
-Scrap sales	-	-
-Export benefits	-	-
Total	27,622.03	4,60,16,918.05

23 Other income

Particulars	As at	As at
	As at March 31, 2025	As at March 31, 2024
Interest income on:	-	-
-Others	-	2,11,765.50
Total	-	2,11,765.50

24. Cost of Materials consumed

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Raw materials consumed		
Inventory at the beginning of the year	25,110.00	15,97,803.00
Add: Purchases of Raw Material(including taxes)	50,433.42	2,84,22,640.28
Add: Consumable Spares	-	10,35,051.92
Add: Freight Inward	-	944.00
	75,543.42	3,10,56,439.20
Less : Inventory at the end of the year	-	25,110.00
Total	75,543.42	3,10,31,329.20

26. Employee Benefits Expense

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Salaries, wages and bonus		59,32,795.00
Contribution to provident and other funds		2,10,198.00
Director Salary		12,00,000.00
Total	-	73,42,993.00

27. Depreciation and amortization expense

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Depreciation of tangible assets (refer note 3)		-
Amortization of intangible assets (refer note 4)	-	-
Total	-	-

28. Finance Costs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest on:		
-Bank Charges	1133.72	571.76
Total	1,133.72	571.76

29. Other expenses

Particulars	As at As at March 31, 2025	As at As at March 31, 2024
Advertisement and publicity expenses	42,000.00	50,680.00
Power and energy		11,15,690.00
Courier Charges	142.40	5,54,611.72
Audit Fees		1,50,000.00
Rebate and Discount	43,042.81	1,00,354.52
Fees and taxes	5,26,659.65	5,46,281.56
Misc Exp		-
Professional and legal charges		4,61,000.00
Lwf		1,520.00
Round off	1.22	
Printing and stationery expenses		25,785.00
Repairs and maintenance	56,271.18	10,76,608.42
Telephone & Domain Hosting Exp	1,066.77	62,645.06
Website Charges		-
Total	6,69,184.03	41,45,176.28

31. Earning Per Share

Particulars	As at As at March 31, 2025	As at As at March 31, 2024
Net Profit/(Loss) for the year	(7,18,239.14)	38,33,705.86
Weighted Avg. No. of Shares	32	32
Par Value Per Share	10	10
Earning Per Share	(22,786.05)	1,21,623.87

32. Significant accounting judgements, estimates and assumptions

The preparation of the company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, including the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

JUDGEMENTS

In the process of applying the company's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the financial statements:

Useful lives of Property, plant and equipment and Intangible assets

The Company reviews the useful life at the end of each reporting period. This re-assessment may result in change in depreciation/amortisation expenses in future period.

Contingencies

Contingent liabilities may arise from the ordinary course of business in relation to claims against the Company, including legal cases, demands from income tax authorities, non-submission of C-forms and other claims. By their nature, contingencies will be resolved only when one or more uncertain future events occur or fail to occur. The assessment of the existence, and potential quantum, of contingencies inherently involves the exercise of significant judgement and the use of estimates regarding the outcome of future events.

ESTIMATES AND ASSUMPTIONS

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the company. Such changes are reflected in the assumptions when they occur.

Defined benefit plans (gratuity benefits)

The present value of the gratuity obligations and leave encashments are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and retirement age. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation. The underlying bonds are further reviewed for quality. Those having excessive credit spreads are excluded from the analysis of bonds on which the discount rate is based, on the basis that they do not represent high quality corporate bonds.

The mortality rate is based on publicly available mortality tables for the specific countries. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates for the respective countries.

Further details about gratuity obligations are given in Note 33.

Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments. See Note 44 and 45 for further disclosures.

Income Taxes

The Company is subject to income tax laws as applicable in India. Significant judgment is required in determining provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Company recognizes liabilities for anticipated tax issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

41 OTHER STATUTORY INFORMATION

- i) The Company does not have any immovable property whose title deed is not held in name of the company
- ii) The Company has not valued any of its Property, Plant and Equipment (including Right to use Assets) during the year
- iii) The company does not have any Benami property, where any proceeding has been initiated or pending against the company for holding any Benami property.
- iv) The company has borrowings from the bank or financial institutions on the basis of security of current assets, the quarterly returns or statement of current assets filed with such bank/financial institution are reconciled with the books of accounts.
- vi) The Company is not declared as willful defaulter by any bank or financial institution (as defined under the Companies Act 2013) or consortium thereof or other lender in accordance with the guidelines on willful defaulters issued by the Reserve Bank of India.
- vii) The company has not done any transactions with companies struck off under section 248 of the companies Act 2013 or section 560 of companies Act 1956.
- viii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- ix)
The Company has complied with the number of layers for its holding in downstream companies prescribed under clause (87) of section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017.
- x)
Company has not advanced or loaned or invested funds to any other person(s) or entity(is), including foreign entities (Intermediaries) with the understanding that the Intermediary shall: (a) 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 (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- xi)
The Company has not received any fund from any person(s) or entity(is), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall: (a) 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 (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
- xii) The Company does not have any transaction which is not recorded in the books of accounts that 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.
- xiii) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year
- xiv) The company has not granted any loan & advances in nature of loans to promoters, directors, KMPs and related parties, either severally or jointly with any other person, that are
 - (a) Repayable on demand or
 - (b) without specifying any term or period of repayment

ENCODE PACKAGING INDIA LIMITED

CIN: L74110PB1994PLC015406

R/O-C/301, ELANZA CREST, NR SIGMA HOUSE, B/H RAJPATH, SINDHU BHAVAN ROAD, BODAKDEV, THALTEJ,
AHMEDABAD, GUJRAJ, INDIA-380059

PROXY FORM

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the Member(s):

Registered address:

E-Mail Id:

Folio No. / Client Id:.....DP Id:

I/We, being the member(s) of..... shares of the above named
Company, hereby appoint

1. Name: Address.....
E-Mail Id:Signature:
2. Name: Address.....
E-Mail Id:Signature:

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 29th Annual General Meeting of the Company to be held on Tuesday, **the 30th day of September, 2025 at 02:00 P.M. at registered office of the Company at C/301, ELANZA CREST, NR SIGMA HOUSE, B/H RAJPATH, SINDHU BHAVAN ROAD, BODAKDEV, THALTEJ, AHMEDABAD, GUJRAJ, INDIA-380059**

** I/We wish my above proxy(ies) to vote in the manner as indicated in the box below:

Special Resolution(s)	For	Against	Abstain
Item No.1- Adoption of Financial Statements			
Item No.2- Retire By Rotation			
Item No.3- Appointment of Mr. ALPESH MADHUBHAI DANGODRA (DIN: 10627639), as an Additional Director.			
Item No.4- Appointment of M/S. ANKIT GANDHI & ASSOCIATES, A Peer Reviewed Company Secretary Proprietary Firm, As the Secretarial Auditors of the Company.			

Signed thisday of 2025

Signature of Shareholder

Affix
revenue
Stamp

Signature of first proxy holder

Signature of second proxy holder

Signature of third proxy holder

** This is only optional. Please put a 'V' in the appropriate column against the resolutions indicated in the Box.

Note:

This form of proxy in order to be effective should be duly completed and deposited at the Registered office of the Company C/301, ELANZA CREST, NR SIGMA HOUSE, B/H RAJPATH, SINDHU BHAVAN ROAD, BODAKDEV, THALTEJ, AHMEDABAD, GUJRAJ, INDIA-380059, not less than 48 hours before the commencement of the Meeting.

ATTENDANCE SLIP

I/We hereby record my/our presence at the 30th Annual General Meeting of the Company held on **Tuesday , the 30th day of September, 2025 at 02:00 P.M.** at registered office of the Company at C/301, ELANZA CREST, NR SIGMA HOUSE, B/H RAJPATH, SINDHU BHAVAN ROAD, BODAKDEV, THALTEJ, AHMEDABAD, GUJRAJ, INDIA-380059

Name & Address of the Shareholder(s)	DP Id	
	Client Id/Regd. Folio.	
	No. of Shares Held	
If Shareholder(s) please sign here	If Proxy, please mention name and sign here	
	Name of Proxy	Signature

Notes:

- (1) Shareholder / Proxy holder, as the case may be, is requested to produce the attendance slip duly signed at the entrance of the Meeting venue.
- (2) Members are requested to advise the change of their address, if any, to M/s Datamatics Business Solutions Limited at the above address.

ENCODE PACKAGING INDIA LIMITED

CIN: L74110PB1994PLC015406

**Regd. Office: C/301, ELANZA CREST, NR SIGMA
HOUSE, B/H RAJPATH, SINDHU BHAVAN ROAD,
BODAKDEV, THALTEJ, AHMEDABAD, GUJRAJ,
INDIA-380059**

Tel No: 0181-5007630

Website: <http://encodepackaging.com>

E-mail: encodepackaging@gmail.com