
**ENCODE PACKAGING INDIA
LIMITED**
(FORMALLY KNOWN AS NOVA PUBLICATIONS INDIA LIMITED)

**31ST ANNUAL REPORT
AND
ACCOUNTS
2025-26**

**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.

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CORPORATE INFORMATION

BOARD OF DIRECTORS

MR. NAVDEEP SINGH BHATTI
(WHOLE-TIME DIRECTOR)

MRS. SHIKHA LAKHI
(NON-EXECUTIVE DIRECTOR)

MR. ALPESH MADHUBHAI DANGODRA
(EXECUTIVE DIRECTOR)

MR. HEERA LAL KUMHAR
(INDEPENDENT DIRECTOR)

MR. RAMAN KUMAR
(INDEPENDENT DIRECTOR)

MR. KIRAN BHARTABHAI MISTRI
(INDEPENDENT DIRECTOR)

.....
COMPANY SECRETARY
MS. AASHIMA DHINGRA

.....
CHIEF FINANCIAL OFFICER
MS. RICHA KHULLAR

STATUTORY AUDITORS

B.B. GUSANI & ASSOCIATES
CHARTERED ACCOUNTANTS
ADDRESS:- 215, MANEK CENTRE, P.N. MARG,
JAMNAGAR – 361001, GUJARAT, INDIA

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 **31st (Thirty First))** Annual General Meeting of the Members of ENCODE PACKAGING INDIA LIMITED will be held on **Wednesday, the 30th day of September, 2026 at 01:00 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, 2026 together with the Reports of the Directors and the Auditors thereon.

Item No.2- Retire By Rotation

To appoint a director in place of NAVDEEP SINGH BHATTI (DIN: 03232929) who retires by rotation and being eligible, offers himself 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 B.B. GUSANI & ASSOCIATES (FRN NO 140785W) be and are hereby re-appointed as the Statutory auditors of the Company to hold office from the date of this 31st Annual General Meeting until the conclusion of the 36th Annual General Meeting of the Company, at remuneration as may be fixed by the Board of Directors in consultation with the said Auditors.”

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

Sd/-

**Alpesh Madhubhai Dangodra
CHAIRPERSON
(DIN: 10627639)**

**Place: JALANDHAR
Dated: 05.09.2026**

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 31st 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 23rd September, 2026 to 30th September, 2026. (both days inclusive).
10. The cut-off date for e-voting is Tuesday the 22nd September, 2026.
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., Tuesday the 22nd September, 2026, 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, 2026 at 10.00 AM and ends on 29th September, 2026 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 Tuesday the 22nd September, 2026 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	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

	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.
Individual Shareholders holding securities in demat mode with NSDL Depository	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)	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.

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	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) • 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)	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. 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. Thursday 1st October 2026.
- 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 B.B. GUSANI & ASSOCIATES (FRN NO 140785W)** was appointed as the auditors of the Company to fill the vacancy caused by the resignation of **M/s RISHAB AGGARWAL & ASSOCIATES (FRN NO 028548N)** in the Meeting held on 23rd May 2026, till the date of the ensuing Annual General Meeting of the Company.

Accordingly the Board of Directors at their meeting held on 05th September 2026, have, subject to approval of shareholders in the forthcoming AGM, approved the re-appointment of **M/s B.B. GUSANI & ASSOCIATES (FRN NO 140785W)** to hold office from the date of this 31st Annual General Meeting until the conclusion of the 36th 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.

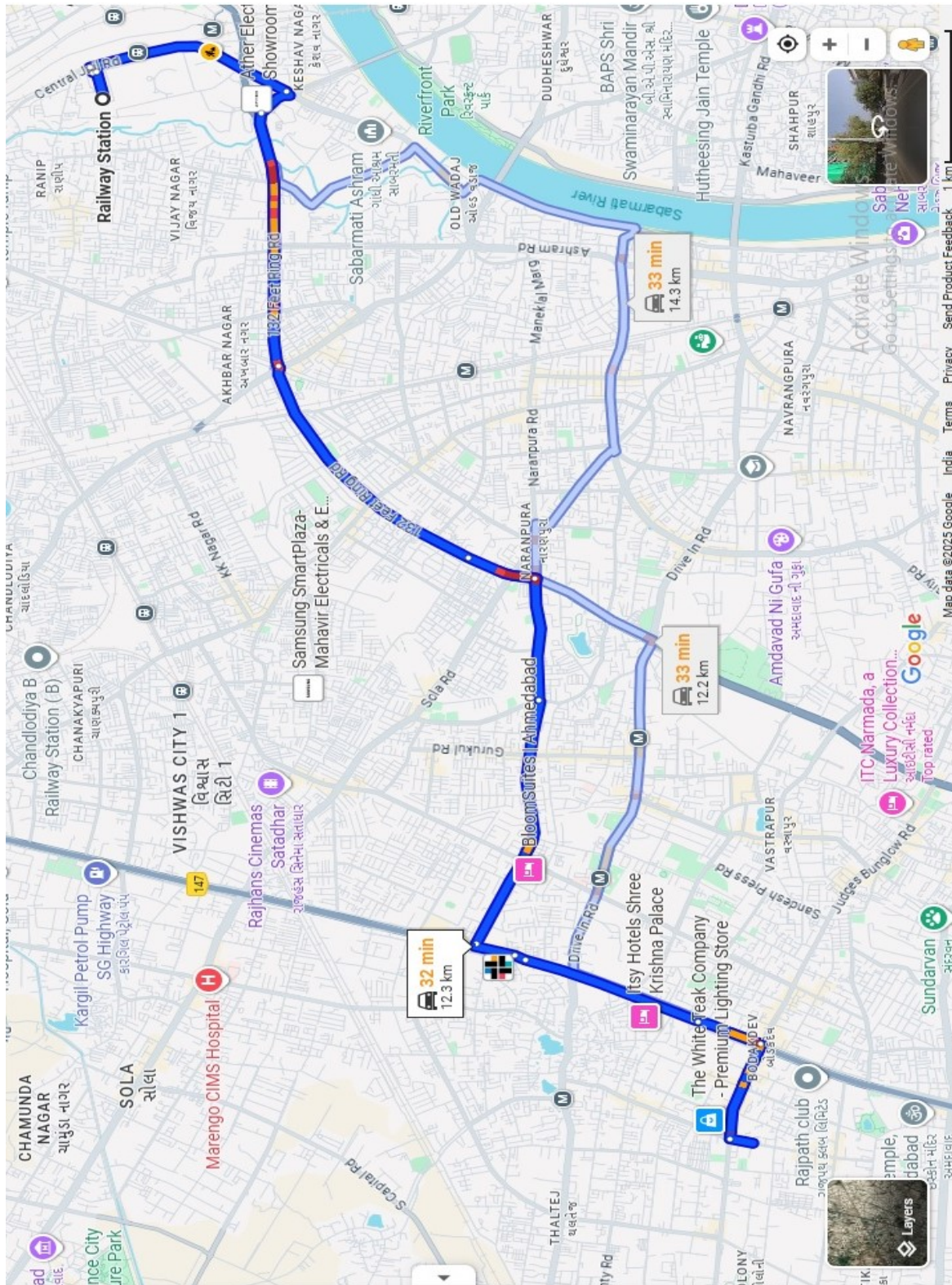
BY ORDER OF THE BOARD
FOR ENCODE PACKAGING INDIA LIMITED

Sd/-

ALPESH MADHUBHAI DANGODRA
CHAIRPERSON
(DIN: 10627639)

Place: JALANDHAR
Dated: 05.09.2026

ROUTE MAP



DIRECTORS' REPORT

To
The Members

Your directors have pleasure in presenting their **31st Annual Report** on the Business and Operations and the accounts for the Financial Year ended 31st March, 2026 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 31.03.2026	For the year ended on 31.03.2025
Revenue from Operations	0.00	0.28
Other Income	0.00	0.00
Finance Charges	0.01	0.01
Provision for Depreciation	0.00	0.00
Profit Before Tax	-0.03	-7.18
Less: Current Tax Deferred Tax	0.00	0.00
Profit After Tax	-0.03	-7.18
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	-0.03	-7.18

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

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

- Revenue from operations is NIL in this Financial 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 2025-26.

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

There were no such material changes occurred affecting the financial position of the company between the end of the financial year 31.03.2026 to which the financial statements relate and the date of the report.

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 2025-26 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 2025-26. The Details of above-mentioned Board Meetings are provided in Corporate Governance Report annexed herewith.

b) Changes in Directors And Key Managerial Personnel

1. Appointment of Ms. Aashima Dhingra (CS 41313) as the Company Secretary, Compliance office (KMP) of the Company w.e.f 20.04.2026
2. Resignation given by Ms. Priyanka (ACS: 77477) from the post of Company Secretary and Compliance officer of the Company w.e.f 14.01.2026
3. Appointment of Mr. Alpesh Madhubhai Dangodra (DIN: 10627639), as Executive Director of the Company. (Regularization)
4. Appointment of Ms. Priyanka (ACS: 77477) as the Company Secretary and Compliance officer of the Company w.e.f 30.08.2025.
5. Resignation of Mr. Shagun Dewan (ACS-39872) as the Company Secretary and Compliance Officer (Key Managerial Personnel) of the Company w.e.f., 30.05.2025.

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 B B Gusani & Associates Chartard Accountants (FRN: 140785W) appointed as the Statutory auditors of the Company to hold until the conclusion of the 31st 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 23rd September, 2026 to 30th September, 2026 (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 2025-26:

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

21. LISTING FEES

The Company not yet paid the annual listing fees for the financial year 2025-26

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.

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/-
ALPESH MADHUBHAI DANGODRA
CHAIRPERSON
(DIN: 10627639)**

**Place: JALANDHAR
Dated: 05.09.2026**

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/-

**ALPESH MADHUBHAI DANGODRA
CHAIRPERSON
(DIN: 10627639)**

Place: JALANDHAR

Dated: 05.09.2026

FORM No. MR-3
SECRETARIAL AUDIT REPORT
For the Financial Year Ended March 31, 2026

[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, 2026 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, 2026 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

- *The Company has not maintained the Structured Digital Database (SDD) as required under Regulation 3(5) of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015. Accordingly, the Company has not complied with the applicable provisions relating to maintenance of the SDD.*
- *The Company has not maintained and updated the disclosures on its website in accordance with the requirements prescribed under Regulation 46 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.*
- *The Company has not paid the Annual Listing Fees for the financial years 2024-25 and 2025-26 to the concerned Stock Exchange(s).*
- *The Annual Report of the Company has not been prepared and/or disclosed in accordance with the requirements prescribed under Regulation 34 of the 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: 05.09.2026

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 2025-26 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: 05.09.2026

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 2026. 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 in March 2025.

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>
• Up to date technology • Research and Development. • Growing international & domestic market.	• Environmental problems. • Cost of equipments. • Cost of packaging
<u>OPPURTUNITIES</u>	<u>THREATS</u>
• leverage the sustainable packaging segment. • Supply to booming customer industries. • Drive innovation and technology.	• 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:-

26.05.2025	28.05.2025	30.05.2025
14.08.2025	30.08.2025	04.09.2025
14.11.2025	20.01.2026	14.02.2026
13.03.2026		

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	04	NO
UMESHBHAI GOR RASIKLAL (DIN: 08424480)	Independent Non-Executive Director	01	NO
RAMAN KUMAR LOOMBA (DIN: 08784318)	Independent Non-Executive Director	01	NO
SHIKHA LAKHI (DIN 10046436)	Non-Executive Director	01	NO
HEERA LAL KUMHAR (10611510)	Independent Non-Executive Director	10	YES
KIRAN BHARTABHAI MISTRI (10611534)	Independent Non-Executive Director	10	YES
ALPESH MADHUBHAI DANGODRA (10627639)	Executive Director	10	YES

(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 5 (Five) times during the year 2025-26

28.05.2025	30.05.2025	14.08.2025	14.11.2025	14.02.2026
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The Audit Committee members :-

Name of Member	Status	No. of Meetings Attended
HEERA LAL KUMHAR	Chairman	5
KIRAN BHARTABHAI MISTRI	Member	5
SHIKHA LAKHI	Member	1

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 3 (Three) time during the year 2025-26

28.05.2025	14.08.2025	30.08.2025
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The Audit Committee members :-

Name of Member	Status	No. of Meetings Attended
RAMAN KUMAR	Chairman	0
HEERA LAL KUMHAR	Member	3
KIRAN BHARTABHAI MISTRI	Member	3

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 31-03-2026. No share is pending for transfer as on 31-03-2026.

The Stakeholder's Relationship Committee had met 1 (One) time during the year 2025-26

30.05.2025

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
2024-25	TUESDAY, 30.09.2025	02.00 P.M	AT C/301, ELANZA CREST, NR SIGMA HOUSE, B/H RAJPATH, SINDHU BHAVAN ROAD, BODAKDEV, THALTEJ, AHMEDABAD, DASKROI, GUJARAT, INDIA, 380059 IN
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

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. Aashima Dhingra, Company Secretary is designated as Compliance officer of the Company.

Shareholders Complaints & Requests- There were 0 Complaints received during the year 2025-26.

(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 (Gujrati).
- 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, 2026 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	23 rd September, 2026 to 30 th September, 2026
Financial Calendar	
Financial reporting for 1st Qtr. ending June 30, 2026	On or before 14 th August, 2026
Financial reporting for 2nd Qtr. ending Sept 30, 2026	On or before 14 th November, 2026
Financial reporting for 3rd Qtr. ending Dec 31, 2026	On or before 14 th February, 2027
Financial reporting for 4th Qtr. ending March 31, 2027	On or before 30 th May, 2027
Listing on Stock Exchange	Shares are listed in Bombay Stock Exchange The listing fee for the year 2025-26 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 2026

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	1350	3152100	100.00
Total	1350	3152100	100.00

Stock Data as on 31st March, 2026

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, 2026.

Month	Open Price	High Price	Low Price	Close Price	No.of Shares
Apr-25	12.88	13.99	11.63	12.61	89713
May-25	12.12	13	11.1	12.35	45298
Jun-25	12.95	13.89	10.78	12.45	20612
Jul-25	12.95	13.48	11.06	12.65	7891
Aug-25	12.05	13.89	11.65	12.12	4950
Sep-25	11.76	13	11.27	12	32039
Oct-25	12.57	13.79	11.42	13.15	6875
Nov-25	12.52	13.66	11.7	12	34852
Dec-25	12.01	13.5	11.02	12.98	16443
Jan-26	12.35	12.81	10.55	12.81	6579
Feb-26	13.45	13.45	11.29	13.13	34115
Mar-26	12.48	13.71	11.16	11.16	676

Dematerialization of shares & liquidity as on 31st March, 2026

	Number of shares	% of Total Issued Cap.
Shares held in dematerialized form in CDSL	1482999	47.05
Shares held in dematerialized form in NSDL	922051	29.25
Shares held in Physical	747050	23.70
Total	3152100	100%

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 2025-26. 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, 2026, 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 2025-26.

Date: 04.09.2026

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 31.03.2026, 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: 05.09.2026

For Ankit Gandhi & Associates

CS Ankit Gandhi

Company Secretary

FCS No 7646; CP. NO 8204

INDEPENDENT AUDITOR'S REPORT

To Members Of
Encode Packaging India Limited
Report on the Accounting Standards Financial Statements

Opinion

We have audited the accompanying standalone financial statements of financial statements of **Encode Packaging India Limited** ("the Company"), which comprise the Balance Sheet as at **31st March 2026**, the Statement of Profit and Loss and Cash Flow Statement for the period ended, and a summary of 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 (the 'Act') in the manner so required and give a true and fair view in conformity with the accounting standards prescribed under section 133 of the Act and other accounting principles generally accepted in India, of the state of affairs of the Company as at **31st March 2026**, and its profit and its cash flows for the period ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Companies Act, 2013. 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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.

There are no Key Audit Matters Reportable as per SA 701 issued by ICAI.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of 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, but does not include the financial statements and our auditor's report thereon. These reports are expected to be made available to us after the date of our auditor's report.

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 identified above when it becomes available and, in doing so, consider whether the other information is materially

inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the other information included in the above reports, if we conclude that there is material misstatement therein, we are required to communicate the matter to those charged with governance and determine the actions under the applicable laws and regulations.

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 Act with respect to the preparation of these standalone 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 Accounting standards referred to in section 133 of the Act, as applicable. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibility

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 standalone financial statements.

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

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

Materiality is the magnitude of misstatements in the standalone 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 standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication

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 section 143(11) of the Act, we give in "**Annexure A**", a statement on the matter specified in the paragraph 3 and 4 of the Order.
- As required under provisions of section 143(3) of the Companies Act, 2013, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - c. The Balance Sheet and Statement of Profit and Loss including Statement of Cash Flow dealt with this report are in agreement with the books of account;
 - d. In our opinion, the aforesaid Financial Statement comply with the Accounting Standards specified under Section 133 of Act, read with relevant rule issued thereunder.
 - e. On the basis of written representations received from the directors as on March 31, 2026, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026, from being appointed as a director in terms of section 164(2) of the Act.

- f. With respect to the adequacy of the internal financial controls over financial reporting of the company and operating effectiveness of such controls, referred to our separate report in “**Annexure B**”.
- g. The Company has not paid or provided for any managerial remuneration during the year. Accordingly, reporting under Section 197(16) of the Act is not applicable
- h. With respect to other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditor) Rules, 2014, in our opinion and to the best of our knowledge and belief and according to the information and explanations given to us:
- (a) The Company has disclosed the impact of pending litigations as at 31st March 2026 on its financial position in its standalone financial statements - Refer Note (vii) of Annexure – A to the standalone financial statements
- (b) The Company did not have any long-term and derivative contracts as at **31st March 2026**.
- (c) There has been no delay in transferring amounts, required to be transferred, the Investor Education and Protection Fund by the Company during the period ended March 31, 2026.
- (d) The management has;
- (i) represented that, to the best of its knowledge and belief as disclosed in The Financial Statements, 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.
- (ii) represented, that, to the best of its knowledge and belief as disclosed in The Financial Statements, 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
- (iii) 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 Mis-statement.
- (e) The company has not neither declared nor paid any dividend during the period under Section 123 of the Act.

For, B B Gusani and Associates
Chartered Accountants

Sd/-
Bhargav B Gusani
Proprietor
Membership No. 120710
FRN: 140785W
UDIN: 26120710XJFLOC8961
Date: 30/05/2026
Place: Jamnagar

**ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENT OF ENCODE
PACKAGING INDIA LIMITED FOR THE PERIOD ENDED 31ST MARCH 2026**

In terms of the information and explanations given to us and the books and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state as under:

(i) Property, Plant & Equipment and Intangible Assets:

- a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use assets.
- b) The Company does not have any intangible assets. Hence, reporting under clause 3 (i) (b) of the order is not applicable.
- c) Property, Plant and Equipment have been physically verified by the management at reasonable intervals; any material discrepancies were noticed on such verification and if so, the same have been properly dealt with in the books of account.
- d) According to the information and explanation given to us the title deeds of all the immovable properties. (Other than properties where the Company is the lessee and the lease agreements are duly executed in favor of the lessee) disclosed in the financial statements are held in the name of the company.
- e) The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year.
- f) No proceedings have been initiated during the period or are pending against the Company as at March 31, 2026 for holding any benami property under the benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

(ii) Inventory and working capital:

- a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company does not have any inventory hence Accordingly, clause 3(ii)(a) of the Order is not applicable.
- b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets. Hence, reporting under clause 3 (ii) (b) of the order is not applicable.

(iii) Investments, any guarantee or security or advances or loans given:

- a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any investments, provided guarantee or security or granted any advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year except
- b) The Company has provided any loans or advances in the nature of loans or stood guarantee or provided security to any other entity during the year.

- a. Based on audit procedure carried on by us and as per the information and explanation given to us, the company has not granted any loans to subsidiaries,
- b. Based on audit procedure carried on by us and as per the information and explanation given to us, the company has granted loans to a party other than subsidiaries as follows:

Particulars	Amount(in Lakhs)
Aggregate amount of loan given during the year	50.00
Amount of loan outstanding as on 31.03.26	10.31

- b) In our opinion, the company has not made any investments, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prejudicial to the company's interest;
- c) In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments of principal amounts and receipts of interest have generally been regular as per stipulation.
- d) In respect of loans granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.
- e) No loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.
- f) The Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause 3(iii)(6) is not applicable.

(iv) Loan to directors:

- a) According to the information and explanations given to us and on the basis of our examination of the records, the Company has not given any loans, or provided any guarantee or security as specified under Section 185 of the Companies Act, 2013 and the Company has not provided any guarantee or security as specified under Section 186 of the Companies Act, 2013. Further, the Company has complied with the provisions of Section 186 of the Companies Act, 2013 in relation to loans given and investments made.

(v) Deposits:

- a) The company has not accepted any deposits from the public within the meaning of sections 73 to 76 or any relevant provisions of the 2013 act and the rules framed there under to the extent notified.

(vi) Maintenance of Cost Records:

- a) According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Companies Act, 2013 for the products manufactured by it (and/ or services provided by it). Accordingly, clause 3(vi) of the Order is not applicable.

(vii) Statutory Dues:

- (b) The company is regular in depositing with appropriate authorities undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Duty of Customs, GST, Cess and any other statutory dues applicable to it. According to the information and explanations given to us, no undisputed amounts payable in respect of income tax, sales tax, customs duty, excise duty and cess were in arrears, as at 31-03-25 for a period of more than six months from the date they became payable.
- (c) According to the information and explanations given to us, there are no dues of sales tax, income tax, custom duty, wealth tax, GST, excise duty and cess which have not been deposited on account of any dispute, as on date of signing the auditor's report.

(viii) Disclosure of Undisclosed Transactions:

- a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income-tax Act, 1961 as income during the year.

(ix) Loans or Other Borrowings:

- a) Based on our audit procedures and according to the information and explanations given to us, The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- c) According to the information and explanations given to us, term loans were applied for the purpose for which the loans were obtained.
- d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the period for long-term purposes by the Company.
- e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
- f) The Company has not raised any loans during the period on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

(x) Money Raised by IPOs, FPOs:

- a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the period and hence reporting under clause 3(x)(a) of the Order is not applicable.

(xi) Fraud:

- a) During the course of our examination of the books and records of the company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud by the company or no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

- b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit an and Auditors) Rules, 2014 with the Central Government, during the period and up to the date of this report.
- c) We have taken into consideration the whistle blower complaints received by the Company during the period (and up to the date of this report), while determining the nature, timing and extent of our audit procedures.

(xii) Nidhi Company:

- a) The Company is not a Nidhi Company and hence reporting under Para 3 of clause (xii) of the Order is not applicable.

(xiii) Related Party Transactions:

- a) In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

(xiv) Internal Audit System:

- a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.

(xv) Non-cash Transactions:

- a) According to the information and explanations given to us and based on our examination of the records of the company, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.

(xvi) Registration under section 45-IA of RBI Act, 1934:

- a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
- b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.

(xvii) Cash losses:

- a) The Company has not incurred cash losses during the period covered by our audit and the immediately preceding financial year.

(xviii) Resignation of statutory auditors:

- a) There has been no resignation of the statutory auditors of the Company during the year.

(xix) Material uncertainty on meeting liabilities:

- a) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) Compliance of CSR:

- a) According to the information and explanations given to us and based on our examination of the records of the company, the company has not required to spent amount towards Corporate Social Responsibility (CSR) as per the section 135 of companies' act, 2013, reporting under clause 3(xx)(a) of the Order is not applicable for the year.

(xxi) Qualifications Reporting In Group Companies:

- a) In our opinion and according to the information and explanations given to us, company does not have any subsidiaries, associates or joint ventures, so reporting under clause 3(xxi) of the Order is not applicable for the year.

For, B B Gusani and Associates
Chartered Accountants

Sd/-

Bhargav B Gusani

Proprietor

Membership No. 120710

FRN: 140785W

UDIN:26120710XJFLOC8961

Date: 30/05/2026

Place: Jamnagar

**ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENT OF ENCODE
PACKAGING INDIA LIMITED FOR THE PERIOD ENDED 31ST March 2026**

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 **Encode Packaging India Limited** ('the Company') as of **31st March 2026** in conjunction with our audit of the Accounting Standards financial statements of the Company for the period ended on that date.

Opinion

We have audited the internal financial control with reference to financial statement of **Encode Packaging India Limited** ('The Company') as of **31st March 2026** in conjunction with our audit of the financial statement of the company at and for the period ended on that date.

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at **31st March 2026**, based on the criteria for internal financial control over financial reporting 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 ICAI.

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 (the 'Guidance Note') issued by the Institute of Chartered Accountants of India (the 'ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by the 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 ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, 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 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:

- a. pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- b. provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- c. Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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.

For, B B Gusani and Associates
Chartered Accountants

Sd/-
Bhargav B Gusani
Proprietor
Membership No. 120710
FRN: 140785W
UDIN:26120710XJFLOC8961
Date: 30/05/2026
Place: Jamnagar

Encode Packaging India Limited
Balance Sheet as at March 31, 2026
(Amount in Rupees, unless otherwise stated)

Particulars	Notes	As at March 31, 2026	As at March 31, 2025
I ASSETS			
(1) Non-current assets			
(a) Property, plant and equipment	3	692,196.41	692,196.41
(b) Capital work-in-progress	3	-	-
(c) Intangible Assets	4	-	-
(d) Investment	5	-	-
(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	-	-
(b) Financial Assets		-	-
(i) Investments	6	-	-
(ii) Trade Receivables	11	20,428,745.50	20,428,745.50
(iii) Cash and cash equivalents	12	783,180.70	786,090.70
(iv) Loans	6	11,879,508.00	11,879,508.00
(v) Other current financial assets	6	580,614.99	580,614.99
(c) Prepayments	7	-	-
(d) Other current assets	9	-	-
(e) Non-current assets held for sale	13	-	-
Total Assets		34,364,245.60	34,367,155.60
II EQUITY AND LIABILITIES			
I Equity			
(a) Equity Share capital	14	31,521,000.00	31,521,000.00
(b) Other Equity	15	1,242,157.25	1,245,067.25
II LIABILITIES			
(1) Non-current liabilities			
(a) Financial Liabilities		-	-
(i) Borrowings	16	1,031,000.00	1,031,000.00
(b) Long-term provisions	17	-	-
(c) Deferred tax liabilities (Net)	18	(172,110.69)	(172,110.69)
(2) Current liabilities			
(a) Financial Liabilities		-	-
(i) Secured Liabilities	16	-	-
(ii) Trade Payables	19	449,183.58	449,183.58
(iii) Other current financial liabilities	20	-	-
(b) Other current liabilities	21	293,015.46	293,015.46
(c) Short-term provisions	17	-	-
Total Equity and Liabilities		34,364,245.60	34,367,155.60

The accompanying notes 1 to 31 are an integral part of the financial statements.
As per our report of even date

For B B GUSANI & ASSOCIATES
ICAI Firm Registration No: 140785W
Chartered Accountants

CA BHARGAV B GUSANI
Partner
Membership No. 120710

Place: Jamnagar
Date: 30.05.2026
UDIN : 26120710XJFLOC8961

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

Alpesh Madhubhai Dangod Shikha Lakhi
Director Director
(DIN -10627639) (DIN -10046436)

Encode Packaging India Limited Profit and loss statement for the period ended March 31, 2026 (Amount in Rupees, unless otherwise stated)				
Particulars		Notes	As at March 31, 2026	As at March 31, 2025
I	INCOME			
(a)	Revenue From Operations	22	-	27,622.03
(b)	Other Income	23	-	-
	Total Income (I)		-	27,622.03
II	EXPENSES			-
(a)	Cost of raw material and component Consumed	24	-	75,543.42
(b)	Purchases of traded goods	25	-	-
(c)	Changes in inventories of finished goods, work in progress and	25	-	-
(d)	Employee Benefits Expense	26	-	-
(e)	Finance Costs	28	-	1,133.72
(f)	Depreciation and amortization expense	27	-	-
(g)	Other Expenses	29	2,910.00	669,184.03
	Total expenses (II)		2,910.00	745,861.17
III	Profit before tax (I-II)		(2,910.00)	(718,239.14)
IV	Tax expense:			
(1)	Current Tax		-	-
	-For the current period	18	-	-
	-Adjustments for tax relating to earlier years	18	-	-
(2)	Deferred Tax	18	-	-
V	Profit for the period (III-IV)		(2,910.00)	(718,239.14)
VI	Other Comprehensive Income / (loss)	30	-	-
VII	Total Comprehensive Income for the year (V-VI) (Comprising Profit (Loss) and Other Comprehensive		(2,910.00)	(718,239.14)
VIII	Earnings per equity share[face value of share Re10 (March 31, Basic & diluted EPS (In INR)	31	-0.00	-0.23

The accompanying notes 1 to 31 are an integral part of the financial statements.

As per our report of even date

For B B GUSANI & ASSOCIATES
ICAI Firm Registration No: 140785W
Chartered Accountants

CA BHARGAV B GUSANI
Partner
Membership No. 120710

Place: Jamnagar
Date: 30.05.2026
UDIN : 26120710XJFLOC8961

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

Alpesh Madhubhai Dangodr: Shikha Lakhi
Director Director
(DIN -10627639) (DIN -10046436)

Encode Packaging India Limited		
Cash Flow Statement as at March 31, 2026		
(Amount in Rupees, unless otherwise stated)		
Particulars	For the period ended March 31, 2026	For the period ended March 31, 2025
Cash Flow from Operating Activities:		
Profit Before Tax	-2910.00	-718239.14
Non-cash adjustment to reconcile profit before tax to net cash flows:		
Depreciation and amortization expense		
Interest expense (including unwinding of discount on warranty and lease obligation)		
Operating Profit before Working Capital Changes		
Movement in working capital:		
Increase/(decrease) in Provisions	-	
Increase/(decrease) in Trade payables	-	319,566.49
Increase/(decrease) in Other financial liabilities	-	
Increase/(decrease) in Other liabilities	-	(1,346,187.00)
Decrease/(increase) in Loans	-	(4,619,000.00)
Decrease/(increase) in Other assets	-	
Decrease/(increase) in Investments	-	3,000,000.00
Increase/(Decrease) in Stock in Trade	-	
Decrease/(increase) in Inventories	-	25,110.00
Decrease/(increase) in other financial assets	-	
Decrease/(increase) in Trade receivables	-	(10,246,125.59)
Cash generated from operations	(2,910.00)	(13,584,875.24)
Direct Taxes Paid (net of refunds)	-	-
Net Cash Flow from Operating Activities (A)	-	-13,584,875.24
Cash Flow from Investing Activities		
Interest Received	-	
Purchase of property, plant and equipment, intangible assets and CWIP including capital advance	-	(62,000.00)
Sale of property, plant and equipment, intangible assets and CWIP including capital advance	-	10,422,142.00
Conversion of Capital WIP into Stock in Trade	-	
Proceeds from sale of property, plant and equipment including Intangible	-	
Purchase of Investments	-	
Sale of Investments	-	
Net Cash used in Investing Activities (B)	-	10,360,142.00
Cash Flow from Financing Activities		
Proceeds from Long term borrowing	-	
Net increase/(Decrease) in working capital	-	
Dividend Paid (Including Corporate Dividend Tax)	-	
P&L Appropriation adjustment	-	
Interest Paid	-	
Net Cash used in Financing Activities (C)	-	-
Net increase/(decrease) in Cash and Cash Equivalents (A+B+C)	(2,910.00)	(3,225,101.47)
Cash and cash equivalents at the beginning of the year	786,090.70	4,011,192.17
Cash and cash equivalents at the end of the year	783,180.70	786,090.70
Components of cash and cash equivalent		
Cash on hand	483,680.41	483,680.41
Cheques/draft on hand	-	
With banks -on current account	299,500.29	302,410.29
- on deposit account		
Total Cash and Cash Equivalent	783,180.70	786,090.70
As per our report of even date		
For B B GUSANI & ASSOCIATES ICAI Firm Registration No: 140785W Chartered Accountants	For and on behalf of the Board of Directors of Encode Packaging India Limited	
CA BHARGAV B GUSANI Partner Membership No. 120710	Alpesh Madhubhai Dangodra Shikha Lakhi Director Director (DIN -10627639) (DIN -10046436)	
Place: Jamnagar Date: 30.05.2026 UDIN : 26120710XJFLOC8961		

Particulars	Equity Share capital (1)	Attributable to the equity shareholders				Total other equity (2)	Total equity (1+2)
		Retained Earnings	Security Premium	General reserve	Capital Reserve		
As at April 01, 2025	325.24	(2,674.58)	273.45	1,470.28	30.36	(900.49)	(575.25)
Changes in Equity Share Capital due to prior Period errors	-	-	-	-	-	-	-
Restated Balance as at 31.03.2026	325.24	(2,674.58)	273.45	1,470.28	30.36	(900.49)	(575.25)
Profit for the year	-	(2,910.00)	-	-	-	(2,910.00)	(2,910.00)
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, 2026	325.24	(2,674.58)	273.45	1,470.28	30.36	(3,810.49)	(3,485.25)

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

For B B GUSANI & ASSOCIATES
ICAI Firm Registration No: 140785W
Chartered Accountants

CA BHARGAV B GUSANI
Partner
Membership No. 120710

Place: Jalandhar
Date: 30.05.2026

UDIN : 26120710XJFLOC8961

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

Alpesh Madhubhai Shikha Lathi
Director
(DIN -10627639) (DIN -10046436)

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

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.	Balance	Depreciation	W.D.V.
1	Air Conditioner		24,628.76			24,628.76			24,628.76		24,628.76
2	Computer A/c		157,612.14	62,000.00		219,612.14			219,612.14		219,612.14
3	Furnitures A/c		9,391.81			9,391.81			9,391.81		9,391.81
4	Machinery Ac		10,860,705.70			10,860,705.70	10,422,142.00		438,563.70		438,563.70
	Totals		11,052,338.41	62,000.00	-	11,114,338.41	10,422,142.00	-	692,196.41	-	692,196.41

Schedule of Fixed Assets for the Year ending 31 March 2026

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.	Balance	Depreciation	W.D.V.
1	Air Conditioner		24,628.76	-	-	24,628.76	-	-	24,628.76	-	24,628.76
2	Computer A/c		219,612.14	-	-	219,612.14	-	-	219,612.14	-	219,612.14
3	Furnitures A/c		9,391.81	-	-	9,391.81	-	-	9,391.81	-	9,391.81
4	Machinery Ac		438,563.70	-	-	10,860,705.70	-	-	438,563.70	-	438,563.70
	Totals		11,052,338.41	-	-	11,114,338.41	10,422,142.00	-	692,196.41	-	692,196.41

4. Intangible Assets		As at March 31, 2026	As at March 31, 2025
Value of Intangible Assets installed		-	-
		-	-

5. Investment		As at March 31, 2026	As at March 31, 2025
Kewal Choudhry		-	-
		-	-

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

Particulars			Non-Current	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
	-	-	-	-
Total (A)	-	-	-	-
Unquoted Shres Particulars			Non-current	
	As at March 31, 2026	Current As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
	-			
	-			

Encode Packaging India Limited

Notes to financial statements for the year ended March 31, 2026

Loans

Particulars	Current		Non-current	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Carried at amortized cost				
Loans, advances and imprest to employees*				
Unsecured considered good	-	-	-	-
Doubtful	-	-	-	-
Provision for doubtful loans, advances and imprest to employees	-	-	-	-
Advances Recoverable	-	-	-	-
Unsecured, considered good, to other parties	-	-	-	-
Doubtful, to other parties	-	-	-	-
Provision for doubtful security deposit	-	-	-	-
Total	-	-	-	-

Particulars	Current		Non-current	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
*Loans, advances and imprest to employees include	-	-		
Dues from officers	-	-	-	-

Others financial assets

Particulars	Current		Non-current	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Carried at fair value				
Derivative assets	-	-		
Total (A)	-	-	-	-
Carried at amortized cost				
Deposit with original maturity for more than 12 months	-	-	-	-
Margin money deposits**	-	-	-	-
Interest accrued on fixed deposits	-	-	-	-
Interest accrued on investments	-	-	-	-
Dividend accrued on investments	-	-	-	-
Total (B)	-	-	-	-
Total other financial assets (A+B)	-	-	-	-

7. Prepayments

Particulars	Non-current		Current	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
	-	-	-	-
Total	-	-	-	-

8. Income tax assets (net)

Particulars	Non-current		Current	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Advance Income tax /Income Tax Refund Receivable	-	-	-	-
Deffered Tax	-	-	-	-
Total	-	-	-	-

9. Other assets

Particulars	Non-current		Current	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Capital Advances				
Unsecured considered good	-	-	-	-
Doubtful	-	-	-	-
Provision for doubtful capital advances	-	-	-	-
Total (A)	-	-	-	-
Advances other than capital advances	-	-	-	-
Advances to suppliers /Others				
Unsecured considered good	-	-	-	-
Doubtful	-	-	-	-
Provision for doubtful advances	-	-	-	-
Total (B)	-	-	-	-
Balance with statutory / government Authorities	-	-	-	-
Total (C)	-	-	-	-
Prepaid Expenses (D)	-	-	-	-
Total other assets (A+B+C+D)	-	-	-	-

10. Inventories (lower of cost or NRV)

Particulars	As at March 31, 2026	As at March 31, 2025
Raw materials & components(at cost)	-	-
Work in Process	-	-
Finished Goods	-	-
Total (A)	-	-
In Transit :		
Raw materials & components	-	-
Stores, Spares etc.	-	-
Finished Goods	-	-
Total (B)	-	-
Total (A+B)	-	-

11 Trade receivables

Particulars	As at March 31, 2026	As at March 31, 2025
Trade receivables		
Secured, considered good*		
Related parties	-	-
Others	-	-
Unsecured, considered good		
Related parties	-	-
Others	20,428,745.50	20,428,745.50
Doubtful		
Others	-	-
Less: Allowances for expected credit loss	-	-
Total	20,428,745.50	20,428,745.50

* 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 2026						
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	-		20,428,745.50	-	-	20,428,745.50
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	-		20,428,745.50	-	-	20,428,745.50

Trade Receivables						
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	-	20,428,745.50		-	-	20,428,745.50
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	-	20,428,745.50		-	-	20,428,745.50

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

12 Cash and Cash Equivalent

Particulars	As at March 31, 2026	As at March 31, 2025
Cash and cash equivalents		
Balances with Banks		
-In current accounts	299,500.29	302,410.29
-Deposits with original maturity of less than three months		
Cheques / drafts on hand		
Cash on hand	483,680.41	483,680.41
Total	783,180.70	786,090.70

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, 2026	As at March 31, 2025
Balances with banks:		
- On current accounts	299,500.29	302,410.29
- Deposits with original maturity of less than three months		
Cheques/ drafts on hand		
Cash on hand	483,680.41	483,680.41
Total	783,180.70	786,090.70

Encode Packaging India Limited
Notes to financial statements for the year ended March 31, 2026

14. Share Capital

Particulars	As at March 31, 2026	As at March 31, 2025
Authorised : 90,00,000 equity shares (March 31, 2023:90,00,000) of Rs.10/- each (March 31, 2022: Rs. 10/- each)	90,00,000.00	90,00,000.00
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)	31,521,000.00	31,521,000.00
Total	31,521,000.00	31,521,000.00

15. Other Equity

Particulars	As at March 31, 2026	As at March 31, 2025
Surplus in the statement of profit and loss Balance as per last financial statements Add: Net profit for the year Add: Income tax refund Add: Provision of Income Tax Less: Appropriations -Income Tax paid TDS -Transferred to general reserve	1,245,067.25 (2,910.00)	1,963,306.39 (718,239.14)
Net surplus in the statement of profit and loss (A)	1,242,157.25	1,245,067.25

16. Borrowings

Particulars	Non Current			Current	
	As at March 31, 2026	As at March 31, 2025		As at March 31, 2026	As at March 31, 2025
Unsecured Other Loans	-	-	-	-	-
Loans from Directors and relatives	1,031,000.00	1,031,000.00			
Total Borrowings	1,031,000.00	1,031,000.00			

17. Provisions

Particulars	Long-term			Short-term	
	As at March 31, 2026	As at March 31, 2025		As at March 31, 2026	As at March 31, 2025
Provision for employee benefits					
Provision for Dividend	-	-	-	-	-
Provision for Gratuity (refer note 33)	-	-	-	-	-
Tax on Proposed Dividend	-	-	-	-	-
Other Provisions	-	-	-	-	-
Provision for Tax	-	-	-	-	-
Total	-	-	-	-	-

18. Income Tax

The major components of income tax expense are:

Particulars	As at March 31, 2026	As at March 31, 2025
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	-	-
Income tax expense reported in the statement of profit or loss	-	-

19. Financial liabilities - Trade payables

Particulars	As at March 31, 2026	As at March 31, 2025
Trade Payable		
- Micro, Small and Medium Enterprises (refer note 38)	-	-
- Related parties		
- Others	449,183.58	449,183.58
TOTAL	449,183.58	449,183.58

Trade Payables Ageing Schedule

Trade Payables Ageing Schedule								
As at 31st March 2026								
Particulars			Outstanding for following periods from due date of payment/tranactions					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	449,183.58			449,183.58				449,183.58
Total								
Balance as at 31st March	449,183.58			449,183.58				449,183.58

Trade Payables

Trade Payables		As at 31st March 2025						
Particulars			Outstanding for following periods from due date of payment/tranactions					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	449,183.58			449,183.58				449,183.58
Total								
Balance as at 31st March	449,183.58			449,183.58				449,183.58

20. Other Financial Liabilities

Particulars	Non -current			Current	
	As at March 31, 2026	As at March 31, 2025		As at March 31, 2026	As at March 31, 2025
Other financial liabilities (at amortized cost)					
Security Deposits	-	-		-	-
Payable on purchase of fixed assets	-	-		-	-
Total other financial liabilities	-	-		-	-

21. Other Liabilities

Particulars		Non Current		Current	
		As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Epf Payable		-	-		
Esi Payable		-	-		
Gst Payable		-	-	44,729.97	44,729.97
Labour Welfare Fund		-	-	2,495.00	2,495.00
Psdt Payable		-	-	30,400.00	30,400.00
Audit Fees Payable					
Wages Payable					
Tds Payable				33,155.10	33,155.10
Provision of Income Tax					
Unclaimed Dividend				157,455.60	157,455.60
Expenses Payable					
Anikt Gandhi		-	-	24,779.79	24,779.79
Total		-	-	293,015.46	293,015.46

22. Revenue From Operations

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Sale of products (including excise duty and GST)		
Local	-	27,622.03
Export	-	-
	-	27,622.03
Rendering of services	-	-
Other operating revenue	-	-
-Scrap sales	-	-
-Export benefits	-	-
Total		27,622.03

23 Other income

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest income on:	-	-
-Others	-	-
Total	-	-

24. Cost of Materials consumed

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Raw materials consumed		
Inventory at the beginning of the year	-	25,110.00
Add: Purchases of Raw Material(including taxes)	-	50,433.42
Add: Consumable Spares	-	-
Add: Freight Inward	-	-
Less : Inventory at the end of the year	-	75,543.42
Total	-	75,543.42

25. Detail of raw material and component consumed

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Engines	-	-
Tyres	-	-
Others	-	-
Total	-	-

* Net of the amount capitalized. (refer note 38)

Detail of inventory

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Engines	-	-
Tyres	-	-
Others	-	-
Total	-	-

Details of purchase of traded goods

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Oil and lubricants	-	-
Total	-	-

26. Employee Benefits Expense

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Salaries, wages and bonus		
Contribution to provident and other funds		
Director Salary		
Total	-	-

27. Depreciation and amortization expense

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
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, 2026	For the year ended March 31, 2025
Interest on:		
-Bank Charges	-	1,133.72
Total	-	1,133.72

29. Other expenses

Particulars	As at March 31, 2026	As at March 31, 2025
Advertisement and publicity expenses	-	42,000.00
Power and energy	-	
Courier Charges	-	142.40
Audit Fees	-	
Rebate and Discount	-	43,042.81
Fees and taxes	-	526,659.65
Misc Exp	-	
Professional and legal charges	-	
Lwf	-	
Round off	-	1.22
Printing and stationery expenses	-	
Repairs and maintenance	-	56,271.18
Telephone & Domain Hosting Exp	-	1,066.77
Website Charges	-	
Bank Charges	2,910	-
Total	2,910.00	669,184.03

30. Other Comprehensive Income/(Loss)

Particulars		
	As at March 31, 2026	As at March 31, 2025
Changes In Revaluation Surplus	-	-
Re-measurement of Defined Benefit Plan	-	-
Gains and losses arising from translating the financial statements of a foreign operation	-	-
Gains and losses from investments in equity instruments designated at fair value (or other financial assets measured at FV)	-	-
Reclassification adjustments	-	-
Total	-	-

31. Earning Per Share

Particulars		
	As at March 31, 2026	As at March 31, 2025
Net Profit/(Loss) for the year	(2,910.00)	(718,239.14)
Weighted Avg. No. of Shares	3,152,100	3,152,100
Par Value Per Share	10	10
Earning Per Share	(0.00)	(0.23)

33. Gratuity

Defined Benefit Plans

The company operates one defined plan i.e. gratuity for its employees. Under the Gratuity Plan, every employee who has completed atleast five years service gets a gratuity on departure at 15 days of last draw salary for each completed year of service.

Contribution to Gratuity Funds - Employee's Gratuity Fund

The following tables summarise the components of net benefit expense recognised in the statement of profit or loss/OCI and amounts recognised in the balance sheet for defined benefit plans / obligations:

Net employee benefit expense recognized in the employee cost

Particulars	Gratuity	
	2025-26	2024-25
Service cost - current	-	-
Past service cost	-	-
Interest cost	-	-
Expected return on plan assets		
Total expenses recognised in the statement of profit and loss	-	-

Amount recognised in Other Comprehensive Income

Particulars	Gratuity	
	2025-26	2024-25
Actuarial (gain)/loss on obligations	-	-

34 Commitments and Contingencies

I Leases

Finance lease: Company as lessee

The Company has no finance leases.

Particulars	As at 31.03.2026		As at 31.03.2025			
	Minimum payments	Present value of MLP	Minimum payments	Present value of MLP		
Within one year	NIL	NIL	NIL	NIL		
After one year but not more than five years	NIL	NIL	NIL	NIL		
More than five years	NIL	NIL	NIL	NIL		
Total minimum lease payments	NIL	NIL	NIL	NIL		
Less: amounts representing finance charges	NIL	NIL	NIL	NIL		
Present value of minimum lease payments	NIL	NIL	NIL	NIL		

Operating lease: Company as lessee

Future minimum rentals payable under non-cancellable operating lease is as follows:-

Particulars	As at 31.03.2026	As at 31.03.2025
Within one year	-	-
After one year but not more than five years	-	-
More than five years	-	-
Total	-	-

II Contingent Liabilities: (to the extent not provided for)

Particulars	As at 31.03.2026	As at 31.03.2025
Claims against the Company not acknowledged as debts*		
Guarantee given		
Income- tax demands**		
Outstanding letter of credit		
Pending export obligation under EPCG scheme		
Total	-	-

(A) *There are no Claims against the Company .

(B) ** Income tax demands
No income tax demand is outstanding against company

III Commitments:

Particulars	As at 31.03.2026	As at 31.03.2025	
Estimated amount of Contracts remaining to be executed on Capital Account and not provided for (Net of Advances)	NIL	NIL	

35. Related parties under IND AS-24 with whom transactions have taken place during the year-NIL

40 Ratios

S. No.	Particulars	Year Ended 31.03.2026	Year Ended 31.03.2025	Change	Reason of Change
a)	Current Ratio (Number of Times) Curren Assets/ Current Liabilities	45.37	45.37	0%	
b)	Debt Equity Ratio (number of times) (Total Debt/Shareholders's Equity)	0.03	0.03	0%	
c)	Debt Service Coverage Ratio (number of times) (Earning available for Debt Service/ Debt Service)				
d)	Return on Equity Ratio(number of times) (Net profit after tax / Average Shareholding Equity)	0.00	-0.01	-100%	Ratio increased significantly ,due to no operating activity in current FY
e)	Inventory Turnover Ratio(number of time) (Raw Material consumed/Average Inventory)				
f)	Trade Receivable Turnover (number of time) (Net Sales excluding export incentive / Average Trade Receivables)	0.00	0.00	-100%	
g)	Trade Payable Turnover(number of times) (Net purchases/ Average trade payable)	0.00	0.00	#DIV/0!	
h)	Net Capital Turnover (number of times) (Revenue from operation/ working capital)	0.00	0.00	-100%	
	(Net profit after tax/ Revenue from Operation)	0	-26.00	-100%	Ratio increased significantly ,due to no operating activity in current FY
j)	Return on Capital Employed (Number of times) (Profit before Interest & Tax/ Capital Employed)	0.000	-0.02	-100%	Ratio increased significantly ,due to no operating activity in current FY
k)	Return on Investments (number of times) Return on Fixed Deposits (Interest / Av. Investment in FDs)	0.00	0.00	0%	

Notes

- Equity =Equity Share capital + Other Equity
- Raw Mareial Consumed includes cost of Material consumed and change in inventories of finished goods and work in progress
- Inventory Includes Raw Materials and Components, Work in Progress , Finished Stock, Store and spares
- Working capital = Current assets lesss current liabilities
- Capital Employed includes shareholders equity , non current and current borrowings

Note: - 1 Significant accounting policies:

1.0 CORPORATE INFORMATION:

Encode Packaging India Limited is a Limited Company, incorporated under the provisions of Companies Act, 1956 and having **CIN: L74110GJ1994PLC160205**. The Company is presently engaged in the business of Designing / Branding / Printing etc Producing eye catching design solutions for a variety of business sectors. Its expertise is Creative Graphic Design services including Marketing Collateral, Brochure, Catalogs, etc.

Also ,the international quality of their products has made them the first choice of big export houses.

The Registered office of the Company is situated at C/301, Elanza Crest, Nr Sigma house , B/H Rajpath Sindhu Bhavan Road, Bokadev, Thaltej, Ahmedabad, Daskroi, Gujarat, 380059, India.s

1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS:

a. Accounting Convention: -

The financial statements have been prepared in accordance with Section 133 of Companies Act, 2013, i.e. Indian Accounting Standards ('Ind AS') notified under Companies (Indian Accounting Standards) Rules 2015. The Ind AS Financial Statements are prepared on historical cost convention, except in case of certain financial instruments which are recognized at fair value.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Part I of Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents.

All amounts disclosed in the financial statements and notes are rounded off to lakhs the nearest INR rupee in compliance with Schedule III of the Act, unless otherwise stated.

b. Functional and Presentation Currency

The functional and presentation currency of the company is Indian rupees. This financial statement is presented in Indian rupees.

All amounts disclosed in the financial statements and notes are rounded off to lakhs the nearest INR rupee in compliance with Schedule III of the Act, unless otherwise stated. Due to rounding off, the numbers presented throughout the document may not add up precisely to the totals and percentages may not precisely reflect the absolute figures.

c. Compliance with Ind AS

The financial statements have been prepared in accordance with Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015.

d. Use of Estimates and Judgments

The preparation of the Ind AS financial statements in conformity with the generally accepted accounting principles in India requires management to make estimates and assumptions that affect the reported amount of assets and liabilities as of the Balance Sheet date, reported amount of revenue and expenses for the year and disclosure of contingent liabilities and contingent assets as of the date of Balance Sheet. The estimates and assumptions used in these Ind AS financial statements are based on management's evaluation of the relevant facts and circumstances as of the date of the Ind AS financial statements. The actual amounts may differ from the estimates used in the preparation of the Ind AS financial statements and the difference between actual results and the estimates are recognized in the period in which the results are known /materialize.

Estimates and underlying assumptions are reviewed at each balance sheet date. Revisions to accounting estimates are recognized in the period in which the estimate is revised and in future periods affected.

Particular, information about significant areas of estimation uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the financial Statement are as below:

1. Evaluation of recoverability of deferred tax assets/Liabilities;
2. Useful lives of property, plant and equipment and intangible assets;
3. Provisions and Contingencies;
4. Provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions;
5. Recognition of Deferred Tax Assets/Liabilities

e. Current versus Non-Current Classification

The Company presents assets and liabilities in the Balance Sheet based on current/ non-current classification.

An asset / liability is treated as current when it is: -

- i. Expected to be realised or intended to be sold or consumed or settled in normal operating cycle.
- ii. Held primarily for the purpose of trading.
- iii. Expected to be realised / settled within twelve months after the reporting period, or.
- iv. Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.
- v. There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other assets and liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities respectively.

1.2 ACCOUNTING POLICIES:

(A) Property, Plant and Equipment

All items of property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Cost includes purchase price, non-recoverable taxes and duties, labour cost and direct overheads for self-constructed assets and other direct costs incurred up to the date the asset is ready for its intended use.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Depreciation is provided on the Straight-Line Value (SLM) over the estimated useful lives of the assets considering the nature, estimated usage, operating conditions, past history of replacement, anticipated technological changes, manufacturers' warranties and maintenance support. The Company provides pro-rata depreciation from the day the asset is put to use and for any asset sold, till the date of sale.

Projects under commissioning and other Capital work-in-progress are carried at cost comprising of direct and indirect costs, related incidental expenses and attributable interest. Depreciation is not recorded on capital work-in-progress until construction and installation are complete and the asset is ready for its intended use.

An item of property, plant and equipment is derecognized on disposal. Any gain or loss arising from derecognition of an item of property, plant and equipment is included in profit or loss.

(B) Intangible Assets

Intangible assets are stated at cost of acquisition net of recoverable taxes, accumulated amortization, and impairment losses, if any. Such costs include purchase price, borrowing cost, and any cost directly attributable to bringing the asset to its working condition for the intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the intangible assets.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and cost can be measured reliably.

The amortization period for intangible assets with finite useful lives is reviewed at each year-end. Changes in expected useful lives are treated as changes in accounting estimates.

Internally generated intangible asset research costs are charged to the statement of Profit and Loss in the year in which they are incurred.

The cost of an internally generated intangible asset is the sum of directly attributable expenditure incurred from the date when the intangible asset first meets the recognition criteria to the completion of its development.

Product development expenditure is measured at cost less accumulated amortization and impairment, if any. Amortization is not recorded on product in progress until development is complete.

Gains or losses arising from derecognition of an Intangible Asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss when the asset is derecognized.

(C) Impairment of assets

Goodwill and intangible assets that have an indefinite useful life are not subject to amortization and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use.

The Company assesses at each balance sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. If

such recoverable amount of the asset or the recoverable amount of the cash-generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the statement of profit and loss. If at the balance sheet date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciable historical cost.

(D) Leases

As a lessee

The Company has applied IND AS 116 using the partial retrospective approach.

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognizes lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Right of use assets

The Company recognizes right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognized, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

Lease Liabilities

At the commencement date of the lease, the Company recognizes lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

As Lessor:

At the inception of a lease, the lease arrangement is classified as either a finance lease or an operating lease, based on contractual terms & substance of the lease arrangement. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

Amounts due from lessees under finance leases are recognized as receivables at the amount of the Company's net investment in the leases. Finance lease income is allocated to accounting periods so as to

reflect a constant periodic rate of return on the Company's net investment outstanding in respect of the leases.

Rental income from operating leases is recognized on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognized on a straight-line basis over the lease term.

(E) Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to Chief Operating Decision Maker (CODM).

The Company has identified its Managing Director as CODM who is responsible for allocating resources and assessing performance of the operating segments and makes strategic decisions.

The Company is operating in only one segment . Therefore separate reporting under Ind As for segment reporting is not required .

(F) Statement of Cashflow

Cash Flows of the Group are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a noncash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing Cash Flows. The cash flows from operating, investing and financing activities of the Company are segregated.

(G) Cash and cash equivalents

Cash and cash equivalents comprises cash on hand, demand deposits and highly liquid investments with an original maturity of up to three month that are readily convertible into cash and which are subject to an insignificant risk of changes in value.

(H) Inventories

Inventories includes raw material, semi-finished goods, stock -in -trade, finished goods, stores & spares, consumables, packing materials, goods for resale and material in transit are valued at lower of cost and net

Raw Material and Components - Cost include cost of purchases and other costs incurred in bringing the inventories to their present location and condition. value Cost is determined on First-In-First-Out basis.

Finished/Semi-Finished Goods - Cost includes cost of direct material, labor, other direct cost (Including variable costs) and a proportion of fixed manufacturing overheads allocated based on the normal operating capacity but excluding borrowing costs. Cost is determined on First-In-First-Out basis.

Stock-in-trade - Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and conditions. Cost is determined on First-In-First-Out basis.

Stores, Spare Parts, Consumables, Packing Materials etc. - Cost is determined on First-In-First-Out basis.

Goods for Resale – valuation Cost is determined on First-In-First-Out basis.

realizable Net realizable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale. Adequate allowance is made for obsolete and slow-moving items.

(I) Foreign Currency Transactions

i) Initial Recognition

On initial recognition, all foreign currency transactions are recorded by applying to the foreign currency amount the exchange rate between the functional currency and the foreign currency at the date of the transaction.

ii) Subsequent Recognition

As at the reporting date, non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction. All non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when the values were determined.

All monetary assets and liabilities in foreign currency are restated at the end of accounting period. Exchange differences on restatement of all other monetary items are recognized in the Statement of Profit and Loss.

Any subsequent events occurring after the Balance Sheet date up to the date of the approval of the financial statement of the Company by the board of directors on 30th May, 2026 have been considered, disclosed and adjusted, if changes or event are material in nature wherever applicable, as per the requirement of Ind AS.

(J) Income Taxes

The tax expense for the period comprises of current tax and deferred income tax. Tax is recognized in Statement of Profit and Loss, except to the extent that it relates to items recognized in the Other Comprehensive Income or in Equity. In which case, the tax is also recognized in Other Comprehensive Income or Equity.

I. Current tax: -

Current tax is measured at the amount expected to be paid to the tax authorities in accordance with the taxation laws prevailing in the respective jurisdictions. Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and the liability on a net basis.

II. Deferred tax:-

Deferred tax is recognized using the balance sheet approach. Deferred tax assets and liabilities are recognized for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount in financial statements.

Deferred tax asset is recognized to the extent that it is probable that taxable profit will be available against which such deferred tax assets can be realized. The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized.

(K) Provisions and Contingencies

Provisions:

Provisions are recognized when there is a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance sheet date and are discounted to its present value as appropriate.

Contingent Liabilities:

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or nonoccurrence of one or more uncertain future events not wholly within the control of the company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made, is termed as a contingent liability.

(L) Revenue recognition

Revenue is measured at fair value of the consideration received or receivable. Revenue is recognized when (or as) the Company satisfies a performance obligation by transferring a promised good or service (i.e. an asset) to a customer. An asset is transferred when (or as) the customer obtains control of that asset.

When (or as) a performance obligation is satisfied, the Company recognizes as revenue the amount of the transaction price (excluding estimates of variable consideration) that is allocated to that performance obligation.

The Company applies the five-step approach for recognition of revenue:

- i. Identification of contract(s) with customers;
- ii. Identification of the separate performance obligations in the contract;
- iii. Determination of transaction price;
- iii. Allocation of transaction price to the separate performance obligations; and
- iv. Recognition of revenue when (or as) each performance obligation is satisfied.

(M) Other income:

Interest: Interest income is calculated on effective interest rate, but recognised on a time proportion basis taking into account the amount outstanding and the rate applicable.

Dividend: Dividend income is recognised when the right to receive dividend is established.

(N) Finance Cost

Borrowing costs that are directly attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. based on borrowings incurred specifically for financing the asset or the weighted average rate of all other borrowings, if no specific borrowings have been incurred for the asset.

Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization.

Borrowing costs include exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

All other borrowing costs are charged to the Statement of Profit and Loss for the period for which they are incurred.

(O) Earnings per share (EPS):

Basic EPS is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equities shares outstanding during the period. For the purpose of calculating diluted EPS, the net profit or loss for the period attributable to equity shareholders and the weighted average number of additional equity shares that would have been outstanding are considered assuming the conversion of all dilutive potential equity shares. Earnings considered in ascertaining the EPS is the net profit for the period and any attributable tax thereto for the period.

(P) Employee benefits

i. Provident Fund

The company has not exceeded minimum criteria for eligibility to contribute into Defined Contribution Plans & Defined Contribution Plans for post-employment benefit in the form.

(Q) Fair Value Measurement:

The Company measures financial instruments such as investments in quoted share, certain other investments etc. at fair value at each Balance Sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability at the measurement date. All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole.

Level 1 -Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

(R) Financial Instruments:

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets:

Initial recognition

Financial assets are recognized when the Company becomes a party to the contractual provisions of the instruments. Financial assets other than trade receivables and other specific assets are initially recognized at fair value plus transaction costs for all financial assets not carried at fair value through profit or loss. Financial assets carried at fair value through profit or loss are initially recognized at fair value, and transaction costs are expensed in the Statement of Profit and Loss.

Subsequent measurement

Financial assets, other than equity instruments, are subsequently measured at amortized cost, fair value through other comprehensive income or fair value through profit or loss on the basis of both:

- i. The entity's business model for managing the financial assets and
- ii. The contractual cash flow characteristics of the financial asset.

De-recognition

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers rights to receive cash flows from an asset, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognize the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognizes an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Financial Liabilities:

Initial Recognition and Subsequent Measurement

All financial liabilities are recognized initially at fair value and in case of borrowings and payables, net of directly attributable cost. Financial liabilities are subsequently carried at amortized cost using the effective interest method. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments. Changes in the amortized value of liability are recorded as finance cost.

De-recognition

A financial liability is de-recognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit or loss.

For ENCODE PACKAGING INDIA LIMITED

For, B B Gusani and Associates
Chartered Accountants

Sd/-

Bhargav B Gusani

Proprietor

Membership No. 120710

FRN: 140785W

UDIN:26120710XJFLOC8961

Date: 30/05/2026

Place: Jamnagar

OTHERS

- The previous year's figures have been reworked, regrouped, and reclassified wherever necessary. Amounts and other disclosures for the preceding year are included as an integral part of the current annual financial statements and are to be read in relation to the amounts and other disclosures relating to the current financial year.
- The Company has not revalued its Property, Plant and Equipment for the current year.
- There has been no Capital work in progress for the current year of the company.
- There is no Intangible assets under development in the current year.
- Credit and Debit balances of unsecured loans, sundry creditors, sundry Debtors, loans and Advances are subject to confirmation and therefore the effect of the same on profit could not be ascertained.
- The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- No proceeding has been initiated or pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988, as amended, and rules made thereunder.
- The company has not been declared as willful defaulter by any bank or financial institution or government or government authority.
- The Company has not advanced or loaned to or invested in funds to any other person(s) or entity(is), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - directly or indirectly lend to or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
 - Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- 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:
 - directly or indirectly lend to or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- The company does not have transaction with the struck off under section 248 of company's act, 2013 or section 560 of Companies act 1956.
- The company is in compliance with the number of layers prescribed under clause (87) of section 2 of company's act read with companies (restriction on number of layers) Rules, 2017.
- **Foreign Currency Transactions: -**
Expenditure in Foreign Currency: - Nil
Earnings in Foreign Currency: - Nil
- **36. Related Parties Disclosure: -**
 The Disclosures of Transaction with the related parties as defined in the related parties as defined in the Accounting Standard are NIL:

➤ **Deferred tax Assets and Liabilities are as under: -Components of which are as under: -**

Particulars	Amount (Rs.) 31-03-2026	Amount (Rs.) 31-03-2025
<i>Deferred Tax</i>	-	-
<i>Block of assets (Depreciation)</i>	-	-
<i>Net Deferred Tax Liability/(Asset)</i>	1.72	1.72

38. Earnings Per Share

Particulars	Year Ended on 31st March,2026 (Figures in Lakhs)	Year Ended on 31st March,2025 (Figures in Lakhs)
Profit / (Loss) after tax attributable to Equity Shareholders (A)	-0.03	-7.18
Weighted Number of Equity Share outstanding During the year (B) (In Nos.)	315.21	351.21
Basic Earnings Per Share for each Share of Rs.10/- (A) / (B)	0.00	-0.23

39. Notes forming part of accounts in relation to Micro and small enterprise

1. Based on information available with the company, on the status of the suppliers being Micro or small enterprises, on which the auditors have relied, the disclosure requirements of Schedule III to the Companies Act,2013 with regard to the payments made/due to Micro and small Enterprises are given below:

Sr. No.	Particulars	Year Ended on 31st March 2026		Year Ended on 31st March 2025	
		Principal	Interest	Principal	Interest
I	Amount due as at the date of Balance sheet	Nil	Nil	Nil	Nil
II	Amount paid beyond the appointed date during the year	Nil	Nil	Nil	Nil
III	Amount of interest due and payable for the period of delay in making payments of principal during the year beyond the appointed date	Nil	Nil	Nil	Nil
IV	The amount of interest accrued and remaining unpaid as at the date of Balance sheet	Nil	Nil	Nil	Nil

The company has initiated the process of obtaining the confirmation from suppliers who have registered themselves under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2006) but has not received the same in totality. The above information is compiled based on the extent of responses received by the company from its suppliers.

40. Shares Held by Promoters/Shareholders more than 5% at the End of the Year: NIL

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 31st Annual General Meeting of the Company to be held on **Wednesday, the 30th day of September, 2026 at 01:00 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 Statutory Auditors			

Signed thisday of 2026

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 31st Annual General Meeting of the Company held on **Wednesday , the 30th day of September, 2026 at 01:00 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, GUJRAT,
INDIA-380059**

Tel No: 0181-5007630

Website: <http://encodepackaging.com>

E-mail: encodepackaging@gmail.com