

**INDEPENDENT AUDITORS' REPORT**

To  
The Members of  
**ENCOMPASS DESIGN INDIA LIMITED** (Formerly *Encompass Design India Private Limited*)

**Report on the Audit of the Financial Statements**

**1. Opinion**

We have audited the accompanying financial statements of M/s. **ENCOMPASS DESIGN INDIA LIMITED (Formerly Encompass Design India Private Limited)** ("the Company"), which comprise the Balance Sheet as at 31<sup>st</sup> March 2025, and the Statement of Profit and Loss, the statement of Cash Flows for the year then ended and notes to the financial statement including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanation given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2025, and its financial performance for the year ended on that.

**2. Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) 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.

**3. 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. There were matters 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.

**4. Other Information**

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report but does not include the financial statements and our auditors' report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.





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

**5. Management's Responsibility for the Financial Statements**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements, that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with relevant rules issued thereunder. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act; for safeguarding the assets of the Company; for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

**6. Auditors Responsibility for the Audit of the Financial Statements**

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.





- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' 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.

#### **7. Report on Other Legal and Regulatory Requirements**

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

- a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the 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 it appears from our examination of those books.
- c. The Balance sheet, the statement of profit and loss dealt with by this report are in agreement with the books of account.





- d. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with the relevant rule issued thereunder.
  - e. On the basis of the written representations received from the directors as on 31<sup>st</sup> March 2025 and taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March 2025 from being appointed as a director in terms of Section 164(2) of the Act.
  - f. With respect to the adequacy of the internal financial controls over financial reporting of the Company with reference to these standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure A**".
  - g. With respect to the matter to be included in the Auditors' Report under Section 197(16) of the Act: The company being a private limited, the provision of section 197 read with schedule 5 to the act is not applicable to the company and hence reporting under section 197(16) is not required.
- B. With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations which may impact its financial statements.
  - ii. The company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the company.
  - iv. a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
  - (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;





- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11 (e), as provided under (a) and (h) above, contain any material misstatement.
- v. The Company has not declared or paid any dividend during the year.
- v. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of accounts for the financial year ended March 31, 2025, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during our course of audit, we did not come across any instance of the audit trail feature being tampered with during our audit.
- C. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section 11 of section 143 of the Companies Act 2013, we give in the **Annexure B** statement on the matters specified in paragraphs 3 and 4 of the Order to the extent applicable.

For **V.K. Beswal & Associates**  
Chartered Accountants  
Firm Registration No.: 101083W



**CA Kunal V. Beswal**  
Partner  
Membership No. 131054  
UDIN: **25131054BMHXL53577**



Place: Mumbai  
Date: 07.05.2025



**Annexure A to the Standalone financial statements to the Independent Auditor's Report**

1. Independent Auditor's report on the Internal Financial Controls with reference to financial statements and its operative effectiveness under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")
2. In conjunction with our audit of the standalone financial statements of **ENCOMPASS DESIGN INDIA LIMITED (Formerly Encompass Design India Private Limited)** ("the Company") as of and for the year ended 31<sup>st</sup> March 2025, we have audited the internal financial controls over financial reporting (IFCoFR) of the company of as of that date.

**Management's Responsibility for Internal Financial Controls**

3. The Company's Board of Directors is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountant of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the company's 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 Act.

**Auditors' Responsibility**

4. Our responsibility is to express an opinion on the Company's IFCoFR based on our audit. We conducted our audit in accordance with the Standards on Auditing, issued by the Institute of Chartered Accountants of India (ICAI) and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of IFCoFR, and the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") 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 IFCoFR were established and maintained and if such controls operated effectively in all material respects.
5. Our audit involves performing procedures to obtain audit evidence about the adequacy of the IFCoFR and their operating effectiveness. Our audit of IFCoFR included obtaining an understanding of IFCoFR, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
6. 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 IFCoFR.





**Meaning of Internal Financial Controls over Financial Reporting**

7. A company's IFCoFR 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 IFCoFR includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

**Inherent Limitations of Internal Financial Controls over Financial Reporting**

8. Because of the inherent limitations of IFCoFR, 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 IFCoFR to future periods are subject to the risk that IFCoFR may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**Opinion**

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

**For V.K. Beswal & Associates**  
**Chartered Accountants**  
Firm Registration No.: 101083W

**CA Kunal Beswal**

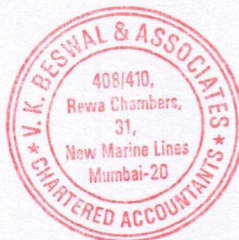
Partner

Membership No. 131054

UDIN : 25131054BMHXL3577

Place: Mumbai

Date: 07.05.2025





**Annexure B to the Independent Auditor's Report for ENCOMPASS DESIGN INDIA LIMITED (Formerly Encompass Design India Private Limited) for the year ended 31.03.2025**

With reference to the Annexure, I referred to in the Independent Auditors' Report to the members of the Company on the financial statements for the year ended 31<sup>st</sup> March 2025, we report the following:

1. In respect of Company's Property, Plant and 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 has maintained proper records showing full particulars of intangible Assets.
- c. The Company has a program of physical verification of Property, Plant and Equipment and right-of-use assets so to cover all the assets once every three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets Pursuant to the program, certain Property, Plant and Equipment were due for verification during the year and were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- d. There are no immovable properties in name of the company during the course of our audit. Hence comments under this clause are not applicable.
- 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 year or are pending against the Company as at March 31<sup>st</sup> 2025, for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made there under.

2. In respect of Inventories:

As explained to us physical verification of inventory has been conducted during the year at reasonable intervals by the management.

In our opinion, and as informed by the management there is no discrepancies of 10% or more in the aggregate for each class of inventory and according to the information and explanation given to us, the company has maintained proper records of inventories.

The coverage and procedures adopted by the management for the verification of the inventory is found to be appropriate.

The company has not availed working capital loans in excess of Rs.5 crores from Banks, hence comments under this clause is not applicable.

3. According to the information and explanation given to us, and on the basis of our examination of the record of the company, during the year, the company has not made any investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Therefore, the provisions of clause 3(iii) of the said Order are not applicable to the company.
4. In our opinion and according to the information and explanations given to us, the Company has not granted any loans, investments, guarantees and security to the parties covered under section





185 of the Act. Based on our audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the Management, the Company has complied with the provisions of section 186 of the Act in respect of the loans, investments, guarantees and securities provided by it, to the extent applicable to the Company.

5. According to the information and explanations given to us, the Company has not accepted any deposits from public.
6. As informed to us, the Central Government has not prescribed the maintenance of Cost records under section 148 of the Companies Act, 2013 for any of the activities of the company.
7. In respect of Statutory Dues:
  - (a) According to record of the Company produced before us, the Company is generally regular in depositing with appropriate authorities undisputed statutory dues including provident fund, investor education and protection fund, employees' state insurance, income tax, sales tax, service tax, goods & service tax, customs duty, excise duty, cess and other statutory dues applicable to it.
  - (b) According to the information and explanation given to us, there were no outstanding statutory dues as on 31<sup>st</sup> March 2025 for a period of more than six months from the date they became payable.
  - (c) According to the records of the company there are no dues of Income-Tax, sales tax, wealth tax, service tax, goods & service tax, customs duty, excise duty/cess which have not been deposited on account of any dispute:
8. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
9. According to the information and explanations given to us and on the basis of our examination of the records of the Company.
  - a. The Company has not defaulted in the repayment of loans or borrowings or in the payment of interest thereon to any lender.
  - b. The Company has not been declared a willful defaulter by any bank or financial institution or government or government authority.
  - c. In our opinion, and according to the information and explanations given to us by the management, the company has not availed any term loans during the period covered under the audit.
  - d. The Company has not utilized any funds on a short-term basis for any long-term purposes.
  - e. On an overall examination of the financial statements of the Company, the Company does not have any subsidiaries, joint ventures or associates and hence, reporting under clause 3(ix)(e) is not applicable.
  - f. On an overall examination of the financial statements of the Company, the Company does not have any subsidiaries, joint ventures or associates and hence, reporting under clause 3(ix)(e) is not applicable.





10. Please Note the Following

- a. According to information and explanations given to us, the company has not raised moneys during the year by way of an initial public offer or further public offer (including debt instruments). Accordingly, provisions of clause 3(x)(a) of the Order are not applicable to the company.
- b. According to information and explanations given to us, the company has made private placement of shares under review and the requirement of section 42 of the companies act, 2013 has been complied with and according to information and explanations given to us, the amount raised has been used for the purposes for which the funds were raised.

11. Please Note the Following

- 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 on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.
  - b. According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
  - c. According to information and explanations given to us, the company has not received any whistle blower complaints during the year (and upto the date of this report), neither any reported to auditor for consideration.
12. In our opinion and to the best of our information and according to the explanations provided by the management, we are of the opinion that the company is not a Nidhi company. Hence, in our opinion the clause does not apply to the company.
13. 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 financial statements as required by the applicable accounting standards.
14. The turnover of the Company does not exceed Rs.200 crores nor does it have outstanding loans of Rs.100 crores from any banks or financial institutions hence, in our opinion the clause does not apply to the Company.
15. In our opinion, and to the best of our information and according to the explanations provided by the management, we are of the opinion that the company has not entered into any non-cash transaction with directors or people connected with him and no provisions of section 192 have been contravened.
16. Please Note the Following
- a. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934, hence this clause is not applicable and no comments under this clause are called for.



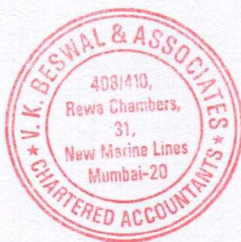


- b. In our opinion, the company is not a Core Investment Company (CIC) (as defined in the Core Investment Companies (Reserve Bank) Directions 2016) and accordingly reporting under clause 3(xvi)(c) of the Order is not applicable.
- c. In our opinion, there is no core investment company within the Group (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.
17. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
18. There has been no resignation of the statutory auditors of the Company during the year. Accordingly reporting under clause 3(xvi) (d) are not applicable.
19. According to the information and explanations given to us and 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 standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
20. The Company is in compliance with the provisions of section 135 of the Companies Act towards Corporate Social Responsibility (CSR) and it has spent the amounts as required by the Act and there are no unspent amounts required to be deposited towards any unspent amounts.

For **V.K. Beswal & Associates**  
Chartered Accountants  
Firm Registration No.: 101083W



**CA Kunal V Beswal**  
Partner  
Membership No. 131054  
UDIN No.: **25131054BMHXL3577**



Place: Mumbai  
Date: 07.05.2025



**ENCOMPASS DESIGN INDIA LIMITED**

(Formerly Encompass Design India Private. Limited)

CIN: U74210MH2010PLC200672

BALANCE SHEET AS AT 31st MARCH, 2025

Rs. in Lakhs			
PARTICULARS	Note	As at 31st March, 2025	As at 31st March, 2024
<b>I. EQUITY AND LIABILITIES</b>			
<b>1) Shareholders Funds</b>			
a) Share Capital	2	38.97	30.93
b) Reserves and Surplus	3	3,218.68	1,006.55
		<b>3,257.65</b>	<b>1,037.48</b>
a) Long-term borrowings	4	308.69	593.26
b) Deferred Tax Liabilities (Net)	5	104.45	89.16
c) Long Term Provisions	6	21.23	12.90
		<b>434.37</b>	<b>695.33</b>
<b>3) Current Liabilities</b>			
a) Short-Term Borrowings	7	1,117.25	212.14
b) Trade Payables	8		
-Total outstanding dues of MSME		14.61	66.63
Total outstanding dues of creditors other than MSME		76.12	74.42
c) Other Current Liabilities	9	439.28	229.00
d) Short Term Provisions	10	5.26	4.11
		<b>1,652.53</b>	<b>586.30</b>
<b>Total</b>		<b>5,344.55</b>	<b>2,319.10</b>
<b>II. ASSETS</b>			
<b>1. Non-Current Assets</b>			
<b>a) Property, Plants &amp; Equipments</b>			
i) Property, Plants & Equipments	11A	152.52	147.84
ii) Intangible assets	11B	1,700.80	942.72
b) Non-current investments	12	0.10	-
c) Other non-current assets	13	37.15	36.46
		<b>1,890.57</b>	<b>1,127.02</b>
<b>2. Current Assets</b>			
a) Inventories	14	1,086.87	509.38
b) Trade Receivables	15	894.25	476.94
c) Cash and cash equivalents	16	1,251.07	30.51
d) Short-Term Loans and Advances	17	1.71	4.41
e) Other Current Assets	18	220.07	170.84
		<b>3,453.98</b>	<b>1,192.08</b>
<b>Total</b>		<b>5,344.55</b>	<b>2,319.10</b>

Significant Accounting Policies

1

Accompanying Notes form an integral part of the Financial Statements

As per our report of even date attached

For **V K BESWAL & ASSOCIATES**

CHARTERED ACCOUNTANTS

Firm No. 101083W



CA Kunal V. Beswal

(Partner)

M No. 131054


Place : Mumbai

Date : 7 MAY 2025



For Encompass Design India Limited

(Formerly Encompass Design India Private. Limited)



Amit Dalmia

Director

DIN: 00210919

Susmita Dalmia

Director

DIN : 02401290



**ENCOMPASS DESIGN INDIA LIMITED**

(Formerly Encompass Design India Private. Limited)

CIN: U74210MH2010PLC200672

**STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31st March, 2025**

Rs. in Lakhs

Particulars	Note	Year ended on 31st March, 2025	Year ended on 31st March, 2024
<b>Income :</b>			
I Revenue from operations	19	5,464.94	4,004.18
II Other Income	20	36.25	10.56
<b>III Total Income</b>		<b>5,501.19</b>	<b>4,014.74</b>
<b>IV Expenses:</b>			
Cost of materials consumed	21A	534.16	93.11
Purchase of stock in trade	21B	1,907.85	760.30
Increase/(Decrease) in Inventories	21C	83.19	919.48
Employee Benefits Expense	22	466.83	401.75
Finance Costs	23	31.63	31.30
Depreciation and Amortization	11 (A&B)	227.73	172.69
Other Expenses	24	786.48	708.18
<b>Total expenses IV</b>		<b>4,037.86</b>	<b>3,086.81</b>
<b>Profit/(Loss) before exceptional items and tax</b>			
- Exceptional Item		-	-
<b>V Profit before tax</b>		<b>1,463.32</b>	<b>927.94</b>
<b>VI Tax expense :</b>			
1) Current Tax		368.65	61.56
2) Deferred Tax		15.29	178.47
<b>Profit for the year</b>		<b>1,079.38</b>	<b>687.91</b>
<b>Balance carried forward</b>		<b>1,079.38</b>	<b>687.91</b>
<b>Earnings per share</b>			
Basic Par value Rs 10. per share		276.96	262.00
Diluted Par value Rs 10. per share		276.96	222.41
Significant Accounting Policies	1		

Accompanying Notes form an integral part of the Financial Statements

As per our report of even date attached

**For V K BESWAL & ASSOCIATES****CHARTERED ACCOUNTANTS**

Firm No. 101083W

**CA Kunal V. Beswal**

(Partner)

M No. 131054

Place : Mumbai

Date: 7 MAY 2025

**For Encompass Design India Limited**

(Formerly Encompass Design India Private. Limited)

**Amit Dalmia****Director**

DIN: 00210919

**Susmita Dalmia****Director**

DIN : 02401290




**ENCOMPASS DESIGN INDIA LIMITED**  
(Formerly Encompass Design India Private. Limited)  
CIN: U74210MH2010PLC200672  
Cash Flow Statement for the year ended 31 March 2025

Rs. in Lakhs

Particulars	As at 31st March, 2025	As at 31st March, 2024
<b>A. Cash flows from operating Activities</b>		
Net Profit before taxation and extraordinary items	1,463.32	927.94
<b>Adjustments for Non cash &amp; Non Operating Expenses:</b>		
Depreciation	227.73	172.69
Interest and Finance Charges	31.63	31.30
<b>Operating profit before Working Capital Changes</b>	<b>1,722.67</b>	<b>1,131.93</b>
<b>Adjustments for changes in working capital (current assets &amp; current liabilities):</b>		
Inventories	(577.50)	776.75
Trade Receivables	(417.31)	(241.45)
Short Term Loans and Advances	2.70	2.88
Trade Payables	(50.31)	(538.38)
Other Current Assets	(49.23)	(46.90)
Other liabilities and provisions	(14.66)	(372.97)
<b>Cash generated from Operations</b>	<b>616.36</b>	<b>711.86</b>
Earlier Year Tax	-	-
Income taxes paid	(142.55)	(61.57)
<b>Net Cash Flow from Operating Activities</b>	<b>473.81</b>	<b>650.29</b>
<b>B. Cash flows from Investing Activities</b>		
Changes in fixed assets	(990.48)	(635.17)
Changes in Investment	(0.10)	-
Change in Share Capital	1,140.79	-
Changes in Long-Term Loans and Advances	(0.70)	(21.37)
<b>Net Cash Flow from Investing Activities</b>	<b>149.51</b>	<b>(656.55)</b>
<b>C. Cash flows from financing Activities</b>		
Increase/(Decrease) in Short-term borrowings	905.11	181.98
Increase/(Decrease) in Long-term borrowings	(284.57)	(123.64)
Increase/(Decrease) in Other Long term Liabilities	8.33	2.85
Change in Money received against Share Warrants	(31.63)	(31.30)
Interest and Finance Charges	(31.63)	(31.30)
<b>Net cash generated from financing Activities</b>	<b>597.24</b>	<b>29.89</b>
<b>Net increase/(decrease) in cash and cash equivalents (A+B+C)</b>	<b>1,220.55</b>	<b>23.63</b>
Cash and cash equivalents at the beginning of the year	30.51	6.88
<b>Cash and cash equivalents at the end of the year</b>	<b>1,251.07</b>	<b>30.51</b>

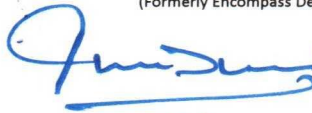
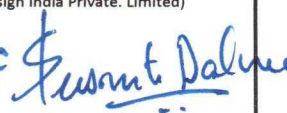
Accompanying Notes form an integral part of the Financial Statements

For V K BESWAL & ASSOCIATES  
CHARTERED ACCOUNTANTS  
Firm No. 101083W

  
CA Kunal V. Beswal  
(Partner)  
M No. 131054  
Place : Mumbai  
Date: 7 MAY 2025



For Encompass Design India Limited  
(Formerly Encompass Design India Private. Limited)

   
Anil Dalmia  
Director  
DIN: 00210919  
Susmita Dalmia  
Director  
DIN : 02401290



## ENCOMPASS DESIGN INDIA LIMITED

(Formerly Encompass Design India Private. Limited)

CIN: U74210MH2010PLC200672

### NOTE 1 NOTES FORMING A PART OF BALANCE SHEET AS AT 31ST MARCH 2025

#### 1. SIGNIFICANT ACCOUNTING POLICIES

##### **A. BASIS OF PREPARATION**

The Company follows the mercantile system of accounting and recognizing income and expenditure on accrual basis. The accounts are prepared on historical cost basis as a going concern and are consistent with generally accepted accounting principles.

##### **B. REVENUE RECOGNITION**

Expenses & Income have been accounted for on accrual basis.

##### **C. PROPERTY, PLANT & EQUIPMENTS**

Fixed Assets are stated at cost less depreciation. The cost includes all expenses incurred to bring the assets to its present location & condition.

Intangible Assets are stated at cost less accumulated amortization.

##### **D. DEPRECIATION**

Depreciation on Fixed Assets is provided based on the useful life of the assets in the manner prescribed in Schedule II to the Companies Act, 2013.

Intangible assets are amortized pro-rata on Straight Line basis over the useful life of the assets, estimated by the management.

Part of Furniture & Fixtures (Interior Work) assets are amortized pro-rata on Straight Line basis over the useful life of the assets is 5year, estimated by the management.

##### **E. INVESTMENTS**

Current investments are carried at lower of cost or quoted / fair value, computed category wise. Long-term investments are stated at cost. Provision for diminution in the value of long-term investments is made only if such a decline is other than temporary in the opinion of the management.

##### **F. FOREIGN CURRENCY TRANSACTIONS**

Foreign currency transactions are recorded at the exchange rate on the date of transaction. Gains & losses arising out of subsequent fluctuations in exchange rate are accounted for on actual payment or realization. Monetary items denominated in foreign currency as at the Balance Sheet date are converted at the exchange rates prevailing on balance sheet date. Exchange difference is recognized in the Profit and Loss Account.

##### **G. INVENTORIES**

Inventories are stated at cost or net realisable value whichever is lower.

##### **H. TAXATION**

Tax on income for the current period is determined on the basis of taxable income computed in accordance with the provisions

Deferred Tax is recognized on timing differences between the accounting income & the taxable income for the year and

Deferred Tax assets are recognized and carried forward to the extent that there is a reasonable certainty that sufficient future

##### **I. BORROWING COST:**

Borrowing costs that are attributable to the acquisition or construction of the 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 the intended use. All other borrowing costs are charged to revenue.





**ENCOMPASS DESIGN INDIA LIMITED**  
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**CIN: U74210MH2010PLC200672**

**J. IMPAIRMENT OF ASSETS:**

The carrying amounts of assets are reviewed at each Balance Sheet date. If there is any indication of impairment based on internal / external factors, i.e. when the carrying amount of the asset exceeds the recoverable amount, an impairment loss is charged to the Profit and Loss Account in the year in which an asset is identified as impaired. An impairment loss recognized in prior accounting periods is reversed or reduced if there has been a favorable change in the estimate or the recoverable amount. Recoverable amount is the higher of an asset's net selling price and value in use.

**K. PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS:**

Estimation of the probability of any loss that might be incurred on outcome of contingencies on basis of information available up to the date on which the financial statements are prepared. A provision is recognized when an enterprise has a present obligation as a result of a past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made.

Provisions are determined based on management estimates required to settle the obligation at the balance sheet date, supplemented by experience of similar transactions. These are reviewed at each balance sheet date and adjusted to reflect the current management estimates. In cases where the available information indicates that the loss on the contingency is reasonable possible, but the amount of loss cannot be reasonably estimated, a disclosure to this effect is made in the financial statements. In case of remote possibility neither provision nor disclosure is made in the financial statement. The company does not account for or disclose contingent asset, if any.

**L EMPLOYEE RETIREMENT AND OTHER BENEFITS**

**Gratuity:**

Gratuity provision is made for qualifying employees. Gratuity liability is defined benefit obligation and is provided for on the

**Provident Funds:**

Contributions to defined contributions scheme i.e. Provident Fund is made to the government owned funds and are charged to the Profit & Loss Account on accrual basis.

**Leave Encashment:**

As per the policy of the company the employee is not entitled to carry forward the leave and thereby requiring no provisions or actuarial valuations to be done.





**ENCOMPASS DESIGN INDIA LIMITED**  
(Formerly Encompass Design India Private. Limited)

CIN:U74210MH2010PLC200672

Notes Forming Part of Financial Statements for the year ended March 31, 2025

Rs. in Lakhs

Particulars	Note	As on 31st March, 2025		As on 31st March, 2024	
		No of Shares	Amount in Rs.	No of Shares	Amount in Rs.
<b>Share Capital</b>	<b>2</b>				
<b>Authorised Capital :</b>					
Equity Shares of Rs.10/- each		1,98,50,000.00	1,985.00	3,00,000.00	30.00
Preference Shares of Rs.10/- each		1,50,000.00	15.00	1,50,000.00	15.00
		<b>2,00,00,000.00</b>	<b>2,000.00</b>	<b>4,50,000.00</b>	<b>45.00</b>
<b>Issued Capital</b>					
Equity Shares of Rs.10/- each		3,90,248.00	39.02	2,62,564.00	26.26
Preference Shares of Rs.10/- each		-	-	46,729.00	4.67
		<b>3,90,248.00</b>	<b>39.02</b>	<b>3,09,293.00</b>	<b>30.93</b>
<b>Subscribed and fully paid up</b>					
Equity Shares of Rs.10/- each		3,89,725.00	38.97	2,62,564.00	26.26
Preference Shares of Rs.10/- each		-	-	46,729.00	4.67
		<b>3,89,725.00</b>	<b>38.97</b>	<b>3,09,293.00</b>	<b>30.93</b>
<b>Reconciliation of No. of Shares outstanding at the beginning and end of the reporting period</b>	<b>2.1</b>				
<b>Equity Shares of Rs.10/- each</b>					
Outstanding at the beginning of the year		2,62,564		2,62,564	
Add:- Fresh Issue (refer note 3.2)		23,733		-	
Add : Preference share capital converted into equity shares Outstanding at the end of the year (refer note 3.2)		1,03,428		-	
			3,89,725		2,62,564
<b>Preference Shares of Rs.10/- each</b>					
Outstanding at the beginning of the year		46,729		46,729	
Add Fresh Issued		62,969			
Less : Preference share capital converted into equity shares (Refer Note 2.2 (c))		(1,09,698)			
Outstanding at the end of the the year			-		46,729
<b>Rights, Preferences and restrictions attached to equity shares</b>	<b>2.2</b>				
a. The company has only one class of equity shares referred to as equity shares having a par value of Rs.10 per share. Each holder of equity shares is entitled to one vote per share.					
b. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.					
c. During the year, the Company converted a total of 109,698 preference shares of ₹10 each into 103,428 equity shares of ₹10 each, in accordance with the terms of issue and shareholder approvals obtained at the Extraordinary General Meetings held on 23 March 2024 and 11 December 2024. - For 33,541 preference shares issued prior to 31 March 2024, the conversion was effected at a ratio of 1:1, resulting in the allotment of 33,541 equity shares. -Similarly, 13,188 preference shares were converted at a 1:1 ratio, with 13,188 equity shares allotted. -For 62,969 preference shares issued during the current financial year, the conversion was effected at a ratio of 1:0.9004, resulting in the allotment of 56,697 equity shares.					
d. During the year, the Company offered 24,216 equity shares of ₹10 each under a private placement. However, only 23,693 shares were subscribed by eligible investors. Accordingly, 23,693 equity shares were allotted, and the remaining 523 shares remained unsubscribed and were not issued.					
<b>Rights, Preferences and restrictions attached to Preference shares</b>	<b>2.3</b>				
The company has only one class of preference shares referred to as preference shares having a par value of Rs.10 per share.					
In the event of liquidation of the company, the holders of preference shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.					
		As on 31st March, 2025		As on 31st March, 2024	
<b>Details of Shareholders holding more than 5% Equity shares in the Company</b>	<b>2.4</b>	No of Shares	% of Shareholding	No of Shares	% of Shareholding
Amit Dalmia		2,71,375	69.63%	1,90,627	72.60%
Arunanshu Agarwal		-	-	64,287	24.48%
No. of Shares pledged or otherwise encumbered		-	-	-	-
<b>Details of Shareholders holding more than 5% Preference shares in the Company</b>	<b>2.5</b>	No of Shares	% of Shareholding	No of Shares	% of Shareholding
M/s Vista ITCL (India) Limited		-	-	33,541	71.78%





**ENCOMPASS DESIGN INDIA LIMITED**  
(Formerly Encompass Design India Private. Limited)

CIN:U74210MH2010PLC200672

Notes Forming Part of Financial Statements for the year ended March 31, 2025

Rs. in Lakhs

Shares held by promoters at the end of the year	2.6					
Promoter's Name		Shares held by promoters				% Change during the year
		As on 31st March, 2025		As on 31st March, 2024		
	No. of Shares	% of Total Shares	No. of Shares	% of Total Shares		
Mr. Amit Dalmia		271,375	69.63%	190,627	72.60%	-2.97%
Mrs. Susmita Dalmia		7,499	1.92%	7,499	2.86%	-0.93%
Mr. Ruman Agarwal		16,820	4.32%	-	-	4.32%
Mr. Yogendra Vashishta		16,821	4.32%	-	-	4.32%

Promoter's Name		Shares held by promoters				% Change during the year
		As on 31st March, 2024		As on 31st March, 2023		
		No. of Shares	% of Total Shares	No. of Shares	% of Total Shares	
Mr. Amit Dalmia		190,627	72.60%	190,627	72.60%	0.00%
Mrs. Susmita Dalmia		7,499	2.86%	7,499	2.86%	0.00%

**Details pursuant to Part I of Schedule III of the Companies Act, 2013**

Particulars	Year (Aggregate No. of Shares)				
	2024-25	2023-2024	2022-2023	2021-2022	2020-2021
<b>Equity Shares :</b>					
Fully paid up pursuant to contract(s) without payment being received in cash (Refer note 2.2(c))	103,428	-	-	-	-
Fully paid up by way of bonus shares		-	-	-	-
Shares bought back		-	-	-	-

**Disclosure pursuant to Schedule III to the Companies Act, 2013**

By Directors	-
By Officers	-

The equity shares issued upon conversion rank pari-passu with the existing equity shares of the Company.

Reserves and Surplus	3		As on 31st March, 2025	As on 31st March, 2024
<b>Reserves and Surplus shall be classified as:-</b>				
<b>a) Surplus/(Deficit) in Statement of Profit and Loss</b>				
Opening balance			173.82	(514.08)
Add: Net Profit for the year			1,079.38	687.90
Closing Balance			1,253.20	173.82
<b>b) Share Premium Account</b>				
Opening balance			832.73	832.73
Add: On account of issue of equity shares (refer note 3.2)			1,219.98	-
Less:- Share Issue Expenses (refer note 3.1)			(87.24)	-
Closing Balance			1,965.47	832.73
<b>Total Reserves and Surplus</b>			<b>3,218.68</b>	<b>1,006.55</b>
<b>Share Issue expenses</b>	<b>3.1</b>			
ROC charges for increase in authorized capital			68.43	-
Professional charges			18.81	-
<b>Total</b>			<b>87.24</b>	<b>-</b>
<b>Share Premium Account Current</b>	<b>3.2</b>			
Fresh Shares of Equity Shares *			451.74	-
Fresh Shares of Preference Shares **			761.92	-
Conversion of CCPS at ratio (9:10)			6.31	-
			<b>1,219.98</b>	<b>-</b>

\* Rank pari-passu with existing Equity Shares 23,693 of face value Rs.10 each issued at premium Rs.1902 on 14/02/2025 and 40 Equity Shares issued at premium at Rs.1,220 having Face Value Rs.10 each on 12/06/2024

\*\* During the year the company have issued 62,969 series A CCPS through right issue for a premium of Rs.1,220 having face value Rs.10 each as per EGM held on 12/06/2024.





ENCOMPASS DESIGN INDIA LIMITED (Formerly Encompass Design India Private. Limited) CIN:U74210MH2010PLC200672						
Notes Forming Part of Financial Statements for the year ended March 31, 2025						
					Rs. in Lakhs	
				As on 31st March, 2025		As on 31st March, 2024
<b>Long-term borrowings</b>	<b>4</b>					
<b>Unsecured, considered good</b>						
Loan from Director				184.39		461.41
<b>Other Loans</b>						
- Loan From ICD				80.00		121.37
- Loan From Bank				35.82		-
				<b>300.21</b>		<b>582.78</b>
<b>Secured</b>						
Vehicle Loan *				8.48		10.49
				<b>308.69</b>		<b>593.26</b>
*[The above loan is secured against hypothecation of Vehicle purchased]						
<b>Details of Current &amp; Non Current</b>	<b>4.1</b>					
<b>Current</b>						
- Vehicle Loan				3.07		3.80
- Other Loans from Banks				14.18		-
<b>Non- Current</b>						
- Vehicle Loan				8.48		10.49
- Other Loans from Banks				35.82		-
<b>Total</b>				<b>61.55</b>		<b>14.29</b>
<b>Deferred Tax Liabilities (Net)</b>	<b>5</b>			<b>As on 31st March, 2025</b>		<b>As on 31st March, 2024</b>
<b>Deferred Tax Liability</b>						
Net Block as per Companies Act				1,853.32		1,090.57
Net Block as per Income Tax Act				1,411.83		714.18
Difference				441.49		376.38
Deferred tax liability (A)				<b>0.25</b>	<b>111.11</b>	<b>0.25</b>
<b>Deferred tax assets</b>						
Expenditure to be disallowed u/s 43B -						
Gratuity				26.49		17.02
MSME				-	26.49	5.11
Deferred tax assets(B)				<b>0.25</b>	<b>6.67</b>	<b>0.25</b>
Deferred Tax Asset (Net)				(104.45)		(89.16)
Less : Deferred Tax Asset (Net) (Opening)				(89.16)		89.31
<b>To be Dr/(Cr) in the P &amp; L</b>				<b>15.29</b>		<b>178.47</b>
<b>Long Term Provisions</b>	<b>6</b>			<b>As on 31st March, 2025</b>		<b>As on 31st March, 2024</b>
<b>Provision for Employee benefits:</b>						
Gratuity				21.23		12.90
<b>Total Other Long Term Liabilities</b>				<b>21.23</b>		<b>12.90</b>





**ENCOMPASS DESIGN INDIA LIMITED**  
(Formerly Encompass Design India Private. Limited)  
CIN:U74210MH2010PLC200672  
Notes Forming Part of Financial Statements for the year ended March 31, 2025

Rs. in Lakhs

Short Term Borrowings Secured Loan CC limits from Canara Bank * *[The above loan is secured against hypothecation of Stock and Book debts. Further security has been offered by way of Corporate Guarantee of [M/s. Creative Global Services Private Limited]]  Current maturities of Long term borrowings* Secured, considered good Vehicle Loan (secured against vehicle) Unsecured Loan from Body Corporates Standard Chartered Bank Total Short Term Borrowings	7			As on 31st March, 2025		As on 31st March, 2024
				-		208.34
				3.07		3.80
				1,100.00		-
				14.18		-
				1,117.25		212.14
Trade Payables  Due to Micro, Small & Medium Enterprises for Goods Trade Payable for Goods-Others Trade Payable for Agro Goods-Others Total Trade Payables	8			As on 31st March, 2025		As on 31st March, 2024
				14.61		66.63
				76.12		71.22
				-		3.20
				90.74		141.05
Trade Payables ageing schedule: As at 31st March,2025						
Particulars		Outstanding for following periods from due date of payment				
		Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME		14.61	-	-	-	14.61
(ii) Others		74.64	1.48	-	-	76.12
(iii) Disputed dues- MSME		-	-	-	-	-
(iv) Disputed dues - Others		-	-	-	-	-
Trade Payables ageing schedule: As at 31st March,2024						
Particulars		Outstanding for following periods from due date of payment				
		Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME		66.63	-	-	-	66.63
(ii) Others		71.17	3.25	-	-	74.42
(iii) Disputed dues- MSME		-	-	-	-	-
(iv) Disputed dues - Others		-	-	-	-	-





**ENCOMPASS DESIGN INDIA LIMITED**  
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Notes Forming Part of Financial Statements for the year ended March 31, 2025

Rs. in Lakhs

	9		As on 31st March, 2025		As on 31st March, 2024	
<b>Other Current Liabilities</b>						
Advances from Customers				2.29		3.30
Creditors for Expenses				91.63		87.57
Outstanding Expense Payable						
Salary Payable				50.70		43.96
Other Payable				2.10		25.27
Statutory Dues				11.38		6.35
Other Current Liabilities				5.09		12.56
Balance with Government (Net)						
Provision for Tax			368.65		61.57	
Less:- Advance taxes, TDS & TCS Receivable			(92.57)	276.08	(11.59)	49.98
<b>Total Other Current Liabilities</b>				<b>439.28</b>		<b>229.00</b>
<b>Short Term Provisions</b>	10			<b>As on 31st March, 2025</b>		<b>As on 31st March, 2024</b>
a) Provision for employee benefits.						
-Gartuity Provision				5.26		4.11
<b>Total Short Term Provisions</b>				<b>5.26</b>		<b>4.11</b>
<b>Non-current investments</b>	12			<b>As on 31st March, 2025</b>		<b>As on 31st March, 2024</b>
<u>Quoted Investments in Mutual Funds</u>						
- Kotak Equity Arbitrage Fund (Units 142.438)				0.05		-
- Edelweiss Arbitrage Fund (Units 275.150)				0.05		-
<b>Total Investment</b>				<b>0.10</b>		<b>-</b>
<b>12.1 Other Disclosures :</b>						
Aggregate cost of quoted investment				0.10		-
Aggregate market value of quoted investments				0.11		-
Aggregate amount of unquoted investments				-		-
Aggregate provision for diminution in value of investments				-		-
<b>Other non-current assets</b>	13			<b>As on 31st March, 2025</b>		<b>As on 31st March, 2024</b>
(Unsecured and Considered Good)						
<u>Security Deposits</u>						
-With Others				37.15		36.46
<b>Total Long Term Loans and Advances</b>				<b>37.15</b>		<b>36.46</b>
<b>Inventories</b>	14			<b>As on 31st March, 2025</b>		<b>As on 31st March, 2024</b>
a) Raw materials;				1,009.74		340.04
b) Finished goods;				77.14		160.33
<b>Total Inventories</b>				<b>1,086.87</b>		<b>509.38</b>
<i>As certified and valued by the management</i>						
<b>Trade Receivables</b>	15			<b>As on 31st March, 2025</b>		<b>As on 31st March, 2024</b>
(Unsecured, considered good)						
Outstanding for a period exceeding Six months				73.51		0.00
Others				820.74		476.94
<b>Total Trade Receivables</b>				<b>894.25</b>		<b>476.94</b>





**ENCOMPASS DESIGN INDIA LIMITED**  
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CIN:U74210MH2010PLC200672

**Notes Forming Part of Financial Statements for the year ended March 31, 2025**

Rs. in Lakhs

**Trade Receivables ageing schedule as at 31st March, 2025**

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 6 months	6 months -1 year	1-2 years	More than 2 year	
(i) Undisputed Trade receivables -considered good	816.95	43.79	29.72	-	890.47
(ii) Undisputed Trade receivables -considered doubtful	-	-	-	-	-
(iii) Disputed trade receivables considered good	-	-	3.78	-	3.78
(iv) Disputed trade receivables considered doubtful	-	-	-	-	-

**Trade Receivables ageing schedule as at 31st March, 2024**

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 6 months	6 months -1 year	1-2 years	More than 2 year	
(i) Undisputed Trade receivables -considered good	476.93	0.01	-	-	476.94
(ii) Undisputed Trade receivables -considered doubtful	-	-	-	-	-
(iii) Disputed trade receivables considered good	-	-	-	-	-
(iv) Disputed trade receivables considered doubtful	-	-	-	-	-

				As on 31st March, 2025	As on 31st March, 2024
<b>Cash and cash equivalents</b>	<b>16</b>				
Cash on Hand				0.51	25.10
Fixed Deposit				81.08	5.41
<b>Balances with Banks</b>					
In Current Accounts				495.79	-
In CC with Bank of Maharashtra*				673.69	-
*[The above CC is secured against hypothecation of Stock and Book debts.]					
<b>Total Cash and Bank Balances</b>				<b>1,251.07</b>	<b>30.51</b>
<b>Short Term Loans and Advances</b>	<b>17</b>				
(Unsecured, considered good)					
Prepaid Expenses				1.71	4.41
<b>Total Short Term Loans and Advances</b>				<b>1.71</b>	<b>4.41</b>
<b>Other Current Assets</b>	<b>18</b>				
<b>Balance with Statutory Authorities</b>					
- Income Tax (net)				-	-
- Others				204.29	132.59
Advance to Creditors				8.54	22.93
Advances to others				7.23	15.32
				<b>220.07</b>	<b>170.84</b>





Rs. in Lakhs

Particulars	As at 01/04/2024	Gross block			Accumulated depreciation			Net block		
		Addition	Deletions	As at 31/03/2025	As at 01/04/2024	Depreciation during the year	Deletions	As at 31/03/2025	As at 31/03/2025	As at 31/03/2024
Computers & Peripherals	36.72	25.73	-	62.45	17.02	10.51	-	27.53	34.93	19.70
Furniture & Fixtures	119.41	7.93	-	127.35	30.08	19.58	-	49.66	77.69	89.34
Office Equipment	25.66	5.83	-	31.49	4.99	1.74	-	6.73	24.76	20.66
Vehicle	17.84	-	-	17.84	0.99	2.68	-	3.67	14.17	16.85
Mobiles	2.18	-	-	2.18	0.89	0.31	-	1.20	0.98	1.29
<b>Total</b>	<b>201.82</b>	<b>39.49</b>	<b>-</b>	<b>241.31</b>	<b>53.97</b>	<b>34.82</b>	<b>-</b>	<b>88.79</b>	<b>152.52</b>	<b>147.84</b>

**Intangible Assets**

Particulars	As at 01/04/2024	Gross block			Accumulated depreciation			Net block		
		Addition	Deletions	As at 31/03/2025	As at 01/04/2024	Depreciation during the year	Deletions	As at 31/03/2025	As at 31/03/2025	As at 31/03/2024
BED BATH MORE BRANDS	2,006.78	944.73	-	2,951.51	1,087.14	185.39	-	1,272.53	1,678.98	919.64
Software	81.20	4.80	-	86.00	58.94	7.29	-	66.23	19.77	22.26
Trade Mark	0.94	1.46	-	2.40	0.12	0.23	-	0.34	2.05	0.82
<b>Total</b>	<b>2,088.92</b>	<b>950.99</b>	<b>-</b>	<b>3,039.91</b>	<b>1,146.20</b>	<b>192.91</b>	<b>-</b>	<b>1,339.11</b>	<b>1,700.80</b>	<b>942.72</b>
<b>Grand Totals</b>	<b>2,290.73</b>	<b>990.48</b>	<b>-</b>	<b>3,281.22</b>	<b>1,200.17</b>	<b>227.73</b>	<b>-</b>	<b>1,427.89</b>	<b>1,853.32</b>	<b>1,090.57</b>
<b>Total Previous Year</b>	<b>1,655.56</b>	<b>635.17</b>	<b>-</b>	<b>2,290.73</b>	<b>1,027.48</b>	<b>172.69</b>	<b>-</b>	<b>1,200.17</b>	<b>1,090.57</b>	<b>-</b>





**ENCOMPASS DESIGN INDIA LIMITED**  
(Formerly Encompass Design India Private. Limited)

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Notes Forming Part of Financial Statements for the year ended March 31, 2025

Rs. in Lakhs

Particulars	Note	31st March, 2025		31st March, 2024	
<b>Revenue from Operations</b>	<b>19</b>				
Sale of products	19A	4,954.71		3,739.86	
Sale of Services	19B	510.23		264.32	
<b>Total</b>			<b>5,464.94</b>		<b>4,004.18</b>
<b>Detail of Sales of products</b>					
<b>Sale of products</b>	<b>19A</b>				
Domestic					
- Sales		1,273.75		914.52	
-Trading Sales		3,680.96		2,825.33	
<b>Total</b>			<b>4,954.71</b>		<b>3,739.86</b>
<b>Sale of Services</b>	<b>19B</b>				
Domestic			395.43		26.49
Export			114.80		237.84
<b>Total</b>			<b>510.23</b>		<b>264.32</b>
<b>Revenue from operations</b>			<b>5,464.94</b>		<b>4,004.18</b>
<b>Other Income</b>	<b>20</b>				
Commission Received		15.01		0.03	
Interest on IT Refund		-		0.31	
Interest Received		2.24		8.66	
MSME Interest reversal		4.55		-	
Other Misc Income		14.44		1.56	
			<b>36.25</b>		<b>10.56</b>
<b>Cost of materials consumed</b>	<b>21</b>				
<b>Raw Material Consumed</b>	<b>21A</b>				
Opening Stock		349.04		206.31	
Add: Purchases		1,194.85		235.84	
		<b>1,543.90</b>		<b>442.15</b>	
Less: Closing stock		1,009.74		349.04	
<b>Total</b>		<b>534.16</b>		<b>93.11</b>	
<b>Purchase of stock in trade</b>	<b>21B</b>				
-Purchases		1,907.85		760.30	
			<b>1,907.85</b>		<b>760.30</b>
<b>Increase/(Decrease) in Inventories</b>	<b>21C</b>				
Opening Stock of Finished Goods		160.33		1,079.81	
Less: Closing Stock of Finished Goods		77.14		160.33	
			<b>83.19</b>		<b>919.48</b>
<b>Employee Benefits Expense</b>	<b>22</b>				
Salaries, Wages and Other Benefits		434.69		382.45	
Staff Welfare Expenses		32.14		19.30	
			<b>466.83</b>		<b>401.75</b>
<b>Finance Costs</b>	<b>23</b>				
Bank Charges		6.28		5.46	
Interest		15.79		25.85	
Processing Charges		9.55		-	
			<b>31.63</b>		<b>31.30</b>





**ENCOMPASS DESIGN INDIA LIMITED**  
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**Notes Forming Part of Financial Statements for the year ended March 31, 2025**

				Rs. in Amt
Other Expenses	24	31st March, 2025	31st March, 2024	
Advertisement & Marketing Expenses		9.00	15.52	
Auditors Remuneration (Refer note no.24.1)		3.13	2.20	
Commission & Market Place Expenses		164.00	200.47	
Electricity Charges		17.10	11.32	
Foreign Exchange Loss		0.84	0.14	
Insurance Charges		8.63	7.30	
Interest on MSME		-	4.55	
Legal Professional and Consultancy Charges		37.39	67.64	
Labour Charges		0.02	1.22	
Job Work Charges		9.21	6.57	
Travelling and Conveyance Expenses		25.48	21.89	
Internet Gateway and Domain charges		77.24	48.45	
Miscellaneous Expenses		5.31	7.30	
Production Expenses		15.22	2.11	
Office Expenses		5.22	6.45	
Postage and Courier Charges		161.60	75.04	
Packaging & Designing Expenses		85.86	55.51	
Printing and Stationary		19.86	26.01	
Rent, Rates and Taxes		99.56	104.38	
CSR Expenses		5.10	-	
Repairs and Maintenance		8.28	4.78	
Transport Charges		26.65	37.43	
Telephone Expenses		1.78	1.90	
		<b>786.48</b>	<b>708.18</b>	
<b>*Auditors Remuneration</b>	<b>24.1</b>			
Audit fee		1.75	1.75	
Tax Audit		0.35	0.35	
Other Matters		1.03	0.10	
		<b>3.13</b>	<b>2.20</b>	





**ENCOMPASS DESIGN INDIA LIMITED**  
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**25. Gratuity and other employment benefits:**

Rs. in Lakhs

**Annexure 1: Funded status of the plan**

Particulars	As at 31st March, 2025	As at 31st March, 2024
Present value of unfunded obligations	26.49	17.02
Present value of funded obligations	-	-
Fair value of plan assets	-	-
Un recognized Past Service Cost	-	-
<b>Net Liability (Asset)</b>	<b>26.49</b>	<b>17.02</b>

**Annexure 2: Profit and loss account for current period**

Current service cost	4.79	4.51
Interest on obligation	1.08	0.81
Expected return on plan assets	-	-
Net actuarial loss/(gain)	6.18	(0.35)
Past service cost (Unvested)	-	-
Loss/(gain) on curtailments and settlement	-	-
<b>Total included in 'Employee Benefit Expense'</b>	<b>12.05</b>	<b>4.97</b>
<b>Total Charge to P&amp;L</b>	<b>-</b>	<b>-</b>
Loss/(gain) on obligation as per Annexure 3	6.18	(0.35)
Loss/(gain) on assets as per Annexure 4	-	-
<b>- Net actuarial loss/(gain)</b>	<b>6.18</b>	<b>(0.35)</b>

**Annexure 3: Reconciliation of defined benefit obligation**

Opening Defined Benefit Obligation	17.02	12.15
Transfer in/(out) obligation	-	-
Current service cost	4.79	4.51
Interest cost	1.08	0.81
Actuarial loss (gain)	6.18	(0.35)
Past service cost	-	-
Loss (gain) on curtailments	-	-
Liabilities extinguished on settlements	-	-
Liabilities assumed in an amalgamation in the nature of purchase	-	-
Exchange differences on foreign plan	-	-
Benefits paid	(2.57)	(0.10)
Benefits payable	-	-
<b>Closing Defined Benefit Obligation</b>	<b>26.49</b>	<b>17.02</b>

**Annexure 4: Reconciliation of plan assets**

Opening value of plan assets	-	-
Transfer in/(out) plan assets	-	-
Expenses deducted from the fund	-	-
Expected return	-	-
Actuarial gain/(loss)	-	-
Assets distributed on settlements	-	-
Contributions by employer	-	-
Assets acquired in an amalgamation in the nature of purchase	-	-
Exchange differences on foreign plans Benefits paid	-	-
<b>Closing value of plan assets</b>	<b>-</b>	<b>-</b>





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**Annexure 5: Reconciliation of net defined benefit liability**

Rs. in Lakhs

Net opening provision in books of accounts	17.02	12.15
Transfer in/(out) obligation		
Transfer (in)/out plan assets		
Employee Benefit Expense as per Annexure 2	12.05	4.97
	29.07	17.12
Benefits paid by the Company	(2.57)	(0.10)
Contributions to plan assets	-	-
<b>Closing provision in books of accounts</b>	<b>26.49</b>	<b>17.02</b>

**Annexure 6: Composition of the plan assets**

Government of India Securities	-	-
State Government Securities	-	-
High quality corporate bonds	-	-
Equity shares of listed companies	-	-
Property	-	-
Special Deposit Scheme	-	-
Policy of insurance	-	-
Bank Balance	-	-
Other Investments	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

**Annexure 7: Bifurcation of liability as per schedule III**

Current Liability*	5.26	4.11
Non-Current Liability	21.23	12.90
<b>Net Liability</b>	<b>26.49</b>	<b>17.02</b>

\* The current liability is calculated as expected benefits for the next 12 months.

**Annexure 8: Table of experience adjustments**

Defined Benefit Obligation	26.49	17.02
Plan Assets	-	-
Surplus/(Deficit)	(26.49)	(17.02)
Experience adjustments on plan liabilities	12.05	4.97
Actuarial loss/(gain) due to change in financial Assumptions	(5.87)	(5.32)
Actuarial loss/(gain) due to change in demographic Assumption	-	-
Experience adjustments on plan assets	-	-
<b>Net actuarial loss/ (gain) for the year</b>	<b>6.18</b>	<b>(0.35)</b>

**Annexure 8: Table of experience adjustments**

Discount Rate	6.50%	7.20%
Expected Return on Plan Assets	Not Applicable	Not Applicable
Salary Growth Rate	6.00%	6.00%
Withdrawal Rates	50% at younger ages reducing to 10% at older ages	50% at younger ages reducing to 10% at older ages





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Rs. in Lakhs

**26. RELATED PARTY TRANSACTIONS:**

Disclosure in respect of related parties pursuant to AS – 18 Related Party Disclosures is as under:

**(A) Key Management Personnel & Relatives of Key Management Personnel:**

Mr. Amit Dalmia	Director - Key Managerial Personnel
Mrs. Susmita Dalmia	Director - Key Managerial Personnel

**(B) Other Concerns / Companies:**

Home Craft Online Private limited  
OTH Online Private limited  
Brand spring ventures LLP  
Viaton Energy Private Limited (till 22nd Nov 2024)  
M/s. Gajanan Tubes

**b) Transactions undertaken / balances outstanding with related parties in the ordinary course of business**

Particulars	As at 31st March, 2025	As at 31st March, 2024
<b>Mr. Amit Dalmia</b>		
Director Salary	12.00	12.00
Loan taken	120.30	138.00
Loan Repaid	397.32	243.49
Telephone Expense	0.00	0.03
<b>Mrs. Susmita Dalmia</b>		
Director Salary	24.00	24.00
Telephone Expense	-	0.05
<b>M/s. Gajanan Tubes</b>		
Sales Goods	0.25	0.11
<b>Viaton Energy Private Limited</b>		
Sales Goods	26.94	431.56

**c) Closing balances with related parties in the ordinary course of business**

Particulars	As at 31st March, 2025	As at 31st March, 2024
<b>Mr. Amit Dalmia</b>		
Loan Liability	184.41	461.41
Director Salary Payable	0.97	0.90
<b>Mrs. Susmita Dalmia</b>		
Director Salary	1.73	1.44
<b>M/s. Gajanan Tubes</b>		
Sundry Debtors	0.05	-
<b>Viaton Energy Private Limited</b>		
Sundry Debtors	-	285.08





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Rs. in Lakhs

**27. Micro, Small and Medium Enterprises Development Act, 2006. (MSME)**

The Company has during the year sent out letters seeking confirmations from its suppliers whether they fall under the category of

Particulars	As at 31st March, 2025	As at 31st March, 2024
The principal amount and the interest due thereon remaining unpaid to any supplier	14.61	40.64
*During FY 24-25 Total Payable to MSME Rs. 14,61,499/- out of which Rs.NIL is the sum on which Interest on MSME is payable		
The amount of interest paid by the Company along with the amounts of the payment	Nil	Nil
The amount of interest due and payable for the period of delay in making payment	Nil	Nil
The amount of interest accrued and remaining unpaid at the end of the year;	-	Nil
The amount of further interest remaining due and payable even in the succeeding	Nil	Nil

**28. Expenditure In Foreign Currency**

a. Expenses		
b. Travelling Expense	NIL	NIL

**29. Earning In Foreign Currency**

a. Supply of Services	114.80	237.84
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**30. Contingent Liability**

NIL	NIL
-----	-----

**31.** In the opinion of the Board of Directors, the current assets, loans and advances have a value, which on realization in the ordinary course of business is

**32.** Hedges of foreign currency risks and Derivative Financial Instruments - The Company has no foreign currency exposure as on 31st Mar 25 & 31st Mar 24

**33. Earnings per share (EPS)**

Earnings per Share is calculated in accordance with Accounting Standard 20-'Earnings per Share'- (AS20), notified by the Company's

Particulars	As at 31st March, 2025	As at 31st March, 2024
Profit/(Loss) after tax	107,938,459	68,790,580
Weighted average number of shares outstanding (Basic)	389,725	262,564
Weighted average number of shares outstanding (Diluted)	389,725	309,293
Nominal value per share	10.00	10.00
Basic earnings per share	276.96	262.00
Diluted earnings per share	276.96	222.41





**ENCOMPASS DESIGN INDIA LIMITED**  
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Rs. in Lakhs

**34. Additional regulatory and other information as required by the Schedule III to the Companies Act 2013**

**a. Property, Plant and Equipment, Intangible Assets & Capital WIP**

There are no Immovable property held in the name of the company

**b. Borrowings From Banks**

The Company has not been sanctioned working capital for more than five crore rupees, in aggregate, from banks on the basis of security of current assets at any point of time during the year.

**c. Loans and Advances**

The Company has not granted any loan or advance in the nature of loan to promoters, directors, KMPs and other related parties that are repayable on demand or without specifying any terms or period of repayment.

d. There are no pending charge creation / satisfaction registration with ROC by the company.

e. The company not has any Relationship with struck off companies during the year.

f. Contribution to political parties during the year 2024-25 is Rs. Nil (previous year Rs. Nil).

g. The Company has not been declared as Wilful defaulter by Banks/Financial Institution/Other Lender.

h. The company had not entered into any Scheme's of arrangements with the competent authority in terms of Sec. 230 to 237 of the Companies Act, 2013.

i. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

j. No proceedings or notice received against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and the rules made thereunder.

k. The Company did not trade or invest in Crypto Currency or virtual currency during the financial year. Hence, disclosures relating to it are not applicable.

l. The Provision related to Expenditure on Corporate Social Responsibility (CSR) as per Section 135 is not applicable to the company.

**35. Ratio Analysis:** Please Refer the Ratio Analysis Sheet for details.

**36. In the opinion of the Board :**

The Trade Receivables/Payables, Trade Advances, Capital Advances, Deposits and Loans are subject to reconciliation, confirmation and consequential adjustments that may arise on reconciliation which may have major impact. Thus the balances of receivables and Payables as well as Loan & Advances have been taken as per the books of accounts submitted by the Company and are subject to confirmation from the respective parties.

**37. Audit Trail**

The Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2025, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during our audit, based on our examination which included test checks, the audit trail facility has been operating throughout the year for all relevant transactions recorded in the software and we did not come across any instance of audit trail feature being tampered with during the course of our audit.





Notes Forming Part of Financial Statements for the FY 2024-2025

35. Ratio Analysis

Sr No	Particulars	Numerator	Rs	Denominator	Rs	31-Mar-25	31-Mar-24	% Variance	Reason for Variance for More than 25%
1	Current Ratio (In times)	Current Assets	3,453.98	Current Liabilities	1,652.53	2.09	2.03	-1.80	NA
2	Debt Equity Ratio (In times)	Total Liabilities Total Outside Liabilities	1,425.94	Shareholder's Equity Total Shareholders Equity	3,257.65	0.44	0.78	44.61	During the year the borrowing has increased as compared to the previous year, however the shareholders funds have increased significantly due infusion of capital and increase in profitability due to which there is an improvement in the ratio.
3	Debt Service Coverage Ratio (In times)	Net Operating Income  Net Profit after tax + non-cash operating expenses like depreciation and other amortizations + Interest+other adjustments like loss on sale of fixed assets, etc.	1,722.67	Debt Service  Current Debt Obligation (Interest & Lease payment+ Principal Repayment)	1,441.73	119.49	136.17	13.25	NA
4	Return on Equity Ratio (In %)	Profit for the period  Net Profit after taxes - preference dividend (if any)	1,079.38	Avg. Shareholders Equity  (Beginning shareholders' equity + Ending shareholders' equity) ÷ 2	2,147.57	50.26%	99.19%	50.33	Due infusion of capital and increase in profitability due to which there is an improvement in the ratio.
5	Inventory Turnover Ratio (In times)	Cost of Goods sold  (Opening Stock + Purchases) – Closing Stock	2,525.21	Average Inventory  (Opening Stock + Closing Stock)/2	798.13	3.16	1.97	(59.21)	Due to increase in operations of the company the company is holding higher inventory as compared to the previous years, therefore there is an impact on the ratio
6	Trade Receivables Turnover Ratio (In times)	Net Credit Sales  Credit Sales	5,464.94	Average Trade Receivables  (Beginning Trade Receivables + Ending Trade Receivables) / 2	685.60	7.97	11.24	30.09	Due to increase in operations of the company the trade receivables are higher as compared to the previous years, therefore there is an impact on the ratio
7	Trade Payables Turnover Ratio (In times)	Total Purchases  Annual Net Credit Purchases	534.16	Average Trade Payables  (Beginning Trade Payables + Ending Trade Payables) / 2	115.89	4.61	2.43	(88.81)	Due to the repayment of Trade payables during the year, there is a decline in the closing trade payables as compared to last year further there is an increase in the turnover as well, which has impacted the said ratio.
8	Net Capital Turnover Ratio (In times)	Net Sales  Total Sales - Sales Return	5,464.94	Average Working Capital  Current Assets - Current Liabilities	900.72	6.07	13.22	55.10	Due to increase in operations of the company as compared to the previous year there is an impact on the ratio
9	Net Profit Ratio (In %)	Net Profit  Profit After Tax	1,079.38	Net Sales  Sales	5,464.94	19.75%	17.18%	-13.97	NA
10	Return on Capital employed (In %)	EBIT  Profit before Interest and Taxes	1,722.67	Capital Employed *  Capital Employed = Total Assets - Current Liabilities	3,692.02	46.66%	65.32%	29.57	Due to increase in operations of the company as compared to the previous year there is an impact on the ratio





**ENCOMPASS DESIGN INDIA LIMITED**  
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Rs. in Lakhs

**38. Disclosure pertaining to corporate social responsibility expenses.**

The amount required to be spent by the company during the year towards CSR as per the provision of Sec. 135 of the Companies Act, 2013

Particulars	March 31, 2025	March 31, 2024
Opening Balance of Provision of CSR as on 01.04.2024	Nil	Nil
Opening balance for Set off ( If any )	Nil	Nil
Add : Amount required to be spent during the year	5.02	Nil
Less : Amount Spent during the year	5.10	Nil
Less: Set off of amount from the previous year	Nil	Nil
Amount available for Set off next year	(0.08)	Nil
Closing Balance of Provision of CSR as on 31.03.2025	Nil	Nil

39. The company is currently in the process of applying for listing on the SME IPO (Small and Medium Enterprises Initial Public Offering) platform. The management has initiated the necessary steps, including the appointment of advisors and consultants, and is actively working on meeting regulatory and compliance requirements. The listing is aimed at enhancing transparency, unlocking shareholder value, and supporting future growth plans.

**40. Subsequent Events**

Subsequent to the reporting date, the Company has converted from a private limited company to a public limited company and accordingly changed its name from Encompass Design India Private Limited to Encompass Design India Limited. The change was made pursuant to Section 18 of the Companies Act, 2013, and was approved by the Registrar of Companies, Central Processing Centre (ROC, CPC) vide SRN AB3697091 dated 03 May 2025. A fresh Certificate of Incorporation reflecting the new name was issued on 05 May 2025.

41. Previous year figures are regrouped rearranged, reclassified wherever felt necessary.

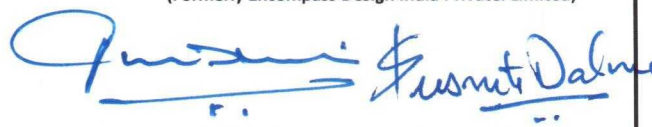
As per our Report of even date,  
For V K BESWAL & ASSOCIATES  
CHARTERED ACCOUNTANTS  
Firm No. 101083W



CA Kunal V. Beswal  
(Partner)  
M No. 131054  
Place : Mumbai  
Date: 7 MAY 2025



For and on behalf of Board of Directors  
For Encompass Design India Limited  
(Formerly Encompass Design India Private. Limited)



Amit Dalmia  
Director  
DIN: 00210919

Susmita Dalmia  
Director  
DIN : 02401290