

EP Biocomposites Limited

Contributing to a clean, Green & Safe Planet



FRP DOORS



BIODIGESTER TOILET



STP



ETP

6th Annual Report (2024-25)



Every door tells a story...

What if, yours told the story of a **greener planet?**



FRP Doors by EP Biocomposites
 beauty & strength without cutting a single tree.

SWIPE >

Fire doesn't knock. It crashes through.
 And when it does, your door is...
 either a **SHIELD** or a **FAILURE**.

EP Fire-Rated Doors
 Hold back fire & smoke for **up to 2 hours**



Tested
Certified
Trusted

Built for

- Hotels
- Hospitals
- Offices
- High-risk Zones

Push bar to open

IT'S NOT A FEATURE BUT A LIFELINE.
Install NOW before it's too late.

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Overflow issues? Neighbour complaints? Regulatory warnings?

Poor sewage treatment doesn't just harm the environment, it damages your brand and drains your profits.

EP Biocomposites STPs - Smarter Treatment, Stronger Results.

- Upto 95% Treated Water Reuse
- Fully PCB-Compliant
- Zero Odour Technology
- Built to Run, Built to Last

Invest Once, Operate Worry-free.
 Call today & secure your project's future with reliable STP solutions.



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DURABLE. SUSTAINABLE. BUILT FOR THE FUTURE.

EP BIOCOMPOSITES LTD
 Contributing to a Clean, Green & Safe Planet

FRP Doors

No More Cutting Trees



- Waterproof
- Termite-Proof
- Long Lasting

Biodigesters

No More Septic Tanks



- Zero Odour
- Zero Maintenance
- Zero Hassle

Call now to know more! 9209421375 / 9158005202 | www.epbiocomposites.com



BOARD OF DIRECTORS:

Mr. RAJKUMAR GAJANAN KAMAT

Ms. LEENA KAMAT

Mr. SHREYAS DATTATRAY NADKARNI

Mr. NITIN ANANT KUNKOLEINKER

Mr. DINESH NAGUESH SHENOY

MANAGING DIRECTOR

DIRECTOR

DIRECTOR

INDEPENDENT DIRECTOR

INDEPENDENT DIRECTOR

CHIEF FINANCIAL OFFICER

Ms. NILAM NARESH KADKADE

COMPANY SECRETARY

CS AANCHAL AGRAWAL

BANKERS & FINANCIAL INSTITUTIONS

UNION BANK OF INDIA

STATUTORY AUDITORS

M/s. S. P. BHANDARE & ASSOCIATES

CHARTERED ACCOUNTANTS,

3/UG4 MODELS RESIDENCY

ST. INEZ, PANAJI

GOA- 403001

INTERNAL AUDITOR

Efficax Consultants LLP

CORPORATE OFFICE

EP KAMAT GROUP, FIRST FLOOR

B. R. COMMERCIAL CENTRE,

OPP. PARADE GROUNDS, CAMPAL

PANAJI, GOA - 403001, INDIA,

REGISTERED OFFICE

D-2/12, BICHOLIM INDUSTRIAL ESTATES,

BICHOLIM, NORTH GOA GA-403504 IN



INDEX OF THE ANNUAL REPORT

1. Independent Auditor's Report
2. Financial Statements of the Company
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4. Management discussion and analysis



INDEPENDENT AUDITOR'S REPORT

The Members of M/s EP Biocomposites Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of M/s EP Biocomposites Limited ('the Company'), which comprise the Balance Sheet as at 31st March 2025, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and notes to the financial statements, 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 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 principles generally accepted in India, of the state of affairs of the Company as at 31st March 2025, its profit and its cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements for the financial year ended 31st March 2025. 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.

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 auditor's report thereon.



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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained 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 communicate the matter to those charged with governance and take necessary actions, as applicable under the relevant laws and regulations. We have nothing to report in this regard.

Management's Responsibility for the Financial Statements

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

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

The Board of Directors are responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities 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 in place adequate internal financial controls with reference to the financial statements 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.

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

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

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



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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 (the Order), issued by the Central Government of India in terms of Section 143 (11) of the Act, we give in the Annexure 'A' a statement on the matters specified in paragraphs 3 and 4 of the said Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - (i) we have sought and obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (ii) 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.
 - (iii) the Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - (iv) in our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, as applicable.
 - (v) on the basis of written representations received from the directors as on 31st March 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2025 from being appointed as a director in terms of section 164 (2) of the Act.
 - (vi) With respect to the adequacy of internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in Annexure 'B'; and
 - (vii) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:



- a) the Company does not have any pending litigations which would impact its financial position.
- b) the Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.
- c) there were no amounts required to be transferred, to the Investor Education and Protection Fund by the Company.
- d) (i) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(ii) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, 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.

(iii) Based on such audit procedures that we 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) contain any material misstatement.
- (e) The Company has not declared or paid any dividends during the year.
- (f) Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account for the financial year ended 31st March 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 the course of our audit we did not come across any instance of audit trail feature being tampered with.

Additionally, where the audit trail (edit log) facility was enabled in the previous year, the audit trail has been preserved by the company as per the statutory requirements for the record retention.

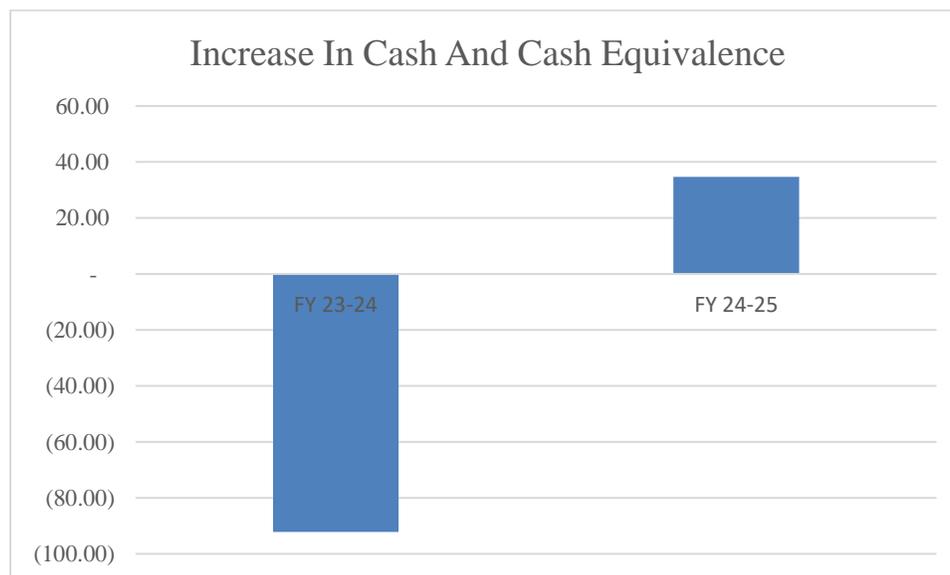
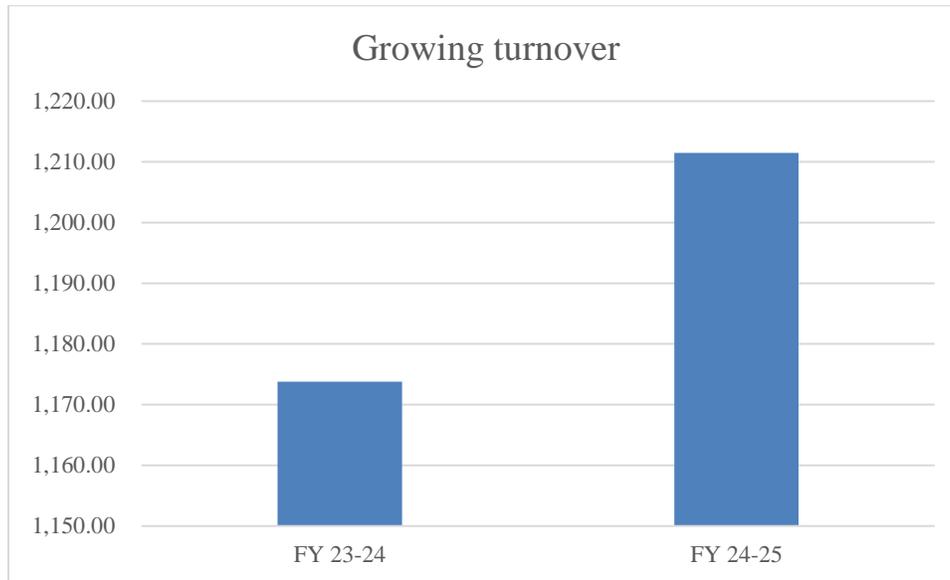


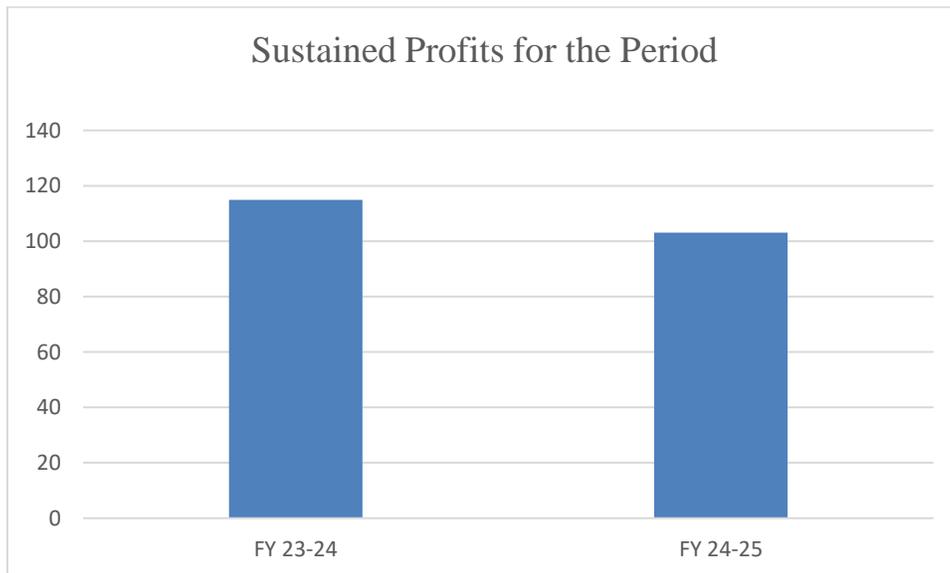
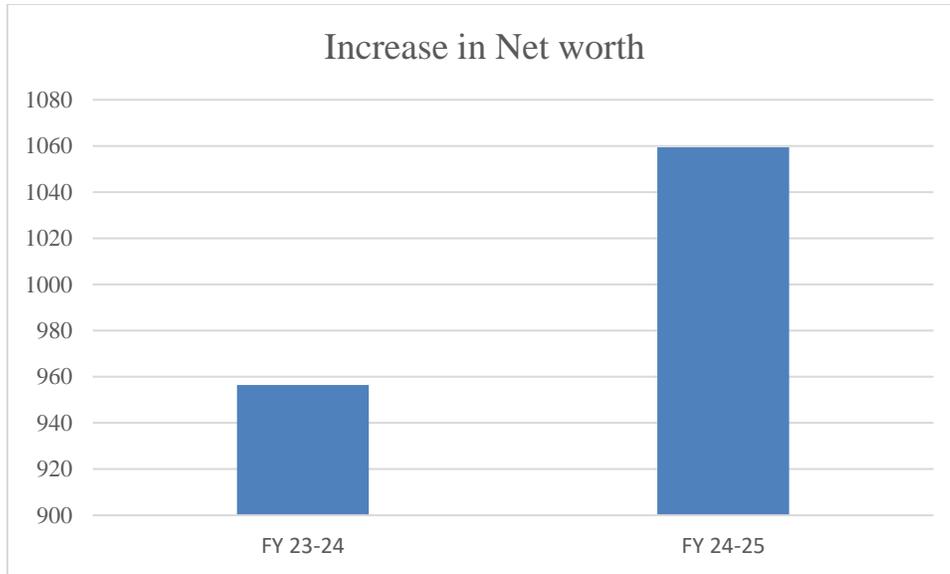
- (viii) In our opinion and according to information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

**For S. P. BHANDARE & ASSOCIATES
CHARTERED ACCOUNTANTS
FIRM REGN. NO. 101157W**

**S. P. BHANDARE
PROPRIETOR
M.NO. 035615
PLACE : PANAJI – GOA
DATE : 23RD May 2025
UDIN : 25035615BMMIIBO7043**

SNAPSHOT OF OUR FINANCIAL PERFORMANCE





EP BIOCOMPOSITES LIMITED
CIN: U28900GA2020PLC014240
BALANCE SHEET AS AT 31ST MARCH, 2025

(Rs. In Lakhs) unless stated otherwise

Sr. No.	PARTICULARS	NOTE No.	FIGURES AS AT 31-03-2025	FIGURES AS AT 03-2024
I	<u>EQUITY AND LIABILITIES</u>			
1	<u>SHAREHOLDERS FUNDS</u>			
	(a) Share capital	3	168.15	168.15
	(b) Reserves and surplus	4	891.33	788.25
	TOTAL (1)		1,059.48	956.40
2	<u>NON-CURRENT LIABILITIES</u>			
	(a) Long term borrowing	5	245.15	110.38
	(b) Deferred tax liability	6	-	-
	(c) Long term provisions	7	0.42	-
	TOTAL (2)		245.57	110.38
3	<u>CURRENT LIABILITIES</u>			
	(a) Short term borrowing	8	52.60	69.84
	(b) Trade payables	9		
	(i) Total outstanding dues of micro enterprises and small enterprises		10.11	15.38
	(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises		197.10	278.32
	TOTAL (3)		207.21	293.70
	(c) Other current liabilities	10	55.87	32.74
	(d) Short term provisions	11	41.93	44.22
	TOTAL (3)		357.61	440.50
	TOTAL(1+2+3)		1,662.66	1,507.28
II	<u>ASSETS</u>			
1	<u>NON-CURRENT ASSETS</u>			
	(a) Property, plant and equipment and intangible assets			
	- Property, plant and equipment	12	18.33	24.30
	- Intangible assets	12	4.90	9.04
	- Capital work in process	13	13.52	13.52
			36.75	46.86
	(b) Deferred tax asset (net)	6	1.84	0.77
	(c) Other non-current assets	14	212.62	210.49
	TOTAL(1)		251.21	258.12
2	<u>CURRENT ASSETS</u>			
	(a) Inventory	15	141.13	103.49
	(b) Trade receivables	16	1,085.68	899.75
	(c) Cash and cash equivalents	17	161.67	127.01
	(d) Short-term loans and advances	18	11.99	96.26
	(e) Other current assets	19	10.98	22.65
	TOTAL(2)		1,411.45	1,249.16
	TOTAL(1+2)		1,662.66	1,507.28

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

RAJKUMAR GAJANAN KAMAT
DIRECTOR
DIN: 01157652

LEENA RAJKUMAR KAMAT
DIRECTOR
DIN: 02607730

NILAM NARESH KADKADE
CHIEF FINANCIAL OFFICER
PLACE: PANAJI-GOIA
DATED: 23rd May, 2025

AANCHAL AGRAWAL
COMPANY SECRETARY

AUDITORS REPORT
SIGNED IN TERMS OF OUR SEPARATE
REPORT OF EVEN DATE.
For S.P BHANDARE & ASSOCIATES
CHARTERED ACCOUNTANTS
FIRM REGN. NO. 101157W

S.P BHANDARE
PROPRIETOR
MEMBERSHIP NO. 35615
PLACE: PANAJI-GOIA
DATED: 23rd May, 2025
UDIN No. 25035615BMMIIB07043

EP BIOCOSCOMPOSITES LIMITED
CIN: U28900GA2020PLC014240
STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2025

(Rs. In Lakhs) unless stated otherwise

Sr. No.	PARTICULARS	NOTE NO.	Year Ended	
			FIGURES FOR THE YEAR ENDED 31ST MARCH 2025	FIGURES FOR THE YEAR ENDED 31ST MARCH 2024
I	INCOME			
(a)	Revenue from operations	20	1,200.62	1,143.92
(b)	Other income	21	10.88	29.88
	TOTAL INCOME		1,211.50	1,173.80
II	EXPENSES:			
(a)	Cost of material consumed	22	797.93	741.82
(b)	Purchase of stock-in-trade		-	-
(b)	Changes in inventories of finished goods, stock in trade and work in progress	23	-26.03	7.86
(c)	Employee benefits expenses	24	157.00	157.75
(d)	Finance cost	25	35.46	3.48
(e)	Depreciation and amortisation expenses	12	11.25	10.08
(f)	Other expenses	26	94.19	95.76
	TOTAL EXPENSES		1,069.80	1,016.75
III	PROFIT BEFORE TAX (I-II)		141.70	157.05
IV	TAX EXPENSE			
(a)	Current tax (Excess)/short provision for tax in earlier		37.19	42.55
(b)	years		2.50	0.22
(c)	Deferred tax		-1.07	-0.69
			38.62	42.08
V	PROFIT (LOSS) FOR THE PERIOD (III-IV)		103.08	114.97
VI	EARNING PER EQUITY SHARE			
(a)	Basic	27	6.13	6.84
(b)	Diluted	27	6.13	6.84

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

RAJKUMAR GAJANAN KAMAT
DIRECTOR
DIN: 01157652

LEENA RAJKUMAR KAMAT
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DIN: 02607730

NILAM NARESH KADKADE
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FIRM REGN. NO. 101157W

S.P BHANDARE
PROPRIETOR
MEMBERSHIP NO. 35615
PLACE: PANAJI-GOA
DATED: 23rd May, 2025
UDIN No. 25035615BMMIIBO7043

EP BIOCOSCOMPOSITES LIMITED
CIN: U28900GA2020PLC014240
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2025

(Rs. In Lakhs) unless stated otherwise

PARTICULARS	THE YEAR ENDED 31ST MARCH 2025	THE YEAR ENDED 31ST MARCH 2024
Cash Flow From Operating Activities		
Profit Before Tax	141.70	157.05
Adjustments For:		
Depreciation	11.25	10.08
Finance Cost	35.46	3.48
Loss on sale of Plant & property	0.04	-
Income From Other Source	-2.75	-7.28
Operating Profit Before Working Capital Charges	185.70	163.33
Adjustments For:		
Increase/(Decrease) In Trade Payables	-86.49	175.24
(Increase)/Decrease In Inventories	-37.64	-1.87
Increase/(Decrease) In Other Current Liabilities	23.12	-24.19
Increase/(Decrease) In Provisions	1.67	-3.56
(Increase)/Decrease In Trade & Other Receivables	-185.93	-313.61
Other Non Current Assets - (Increase)/Decrease	-2.11	2.26
Short-Term Loans And Advances - (Increase)/Decrease	84.27	-81.35
Other Current Assets - (Increase)/Decrease	16.70	-0.05
Cash Generated From/(Used In) Operations	-0.71	-83.80
Taxes Paid	48.27	40.60
Net Cash Flow From/(Used In) Operating Activities (A)	-48.98	-124.40
Cash Flow From Investing Activities		
Purchase Of Property, Plant & Equipment	-2.14	-10.08
Sale Of Property, Plant & Equipment	0.96	-
(Purchase)/Sale Of Capital Work in Progress	-	-13.52
Interest On Investments	2.75	7.28
(Purchase)/Sale Of Investments	-	-
Net Cash Flow From /(Used In) Investing Activities (B)	1.57	-16.32
Proceeds From Issue Of Share Capital and Securities Premium	-	-
Borrowings - Increase/(Decrease)	117.53	52.04
Finance Cost	-35.46	-3.48
Net Cash Flow From /(Used In) Financing Activities (C)	82.07	48.56
Net Increase /(Decrease) In Cash And Cash Equivalence (A+B+C)	34.66	-92.16
Cash And Cash Equivalents At The Beginning Of The Year	127.01	219.17
Cash And Cash Equivalents At The End Of The Year	161.67	127.01
Components Of Cash And Cash Equivalents		
Balances With Banks In Current/Cash Credit Account	90.45	126.70
Cash & Cheques In Hand	71.22	0.31
Total Cash And Cash Equivalents	161.67	127.01

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

RAJKUMAR GAJANAN KAMAT
DIRECTOR
DIN: 01157652

LEENA RAJKUMAR KAMAT
DIRECTOR
DIN: 02607730

NILAM NARESH KADKADE
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PLACE: PANAJI-GOA
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COMPANY SECRETARY

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REPORT OF EVEN DATE.
For S.P BHANDARE & ASSOCIATES
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FIRM REGN. NO. 101157W

S.P BHANDARE
PROPRIETOR
MEMBERSHIP NO. 35615
PLACE: PANAJI-GOA
DATED: 23rd May, 2025
UDIN No. 25035615BMIIBO7043

EP BIOCOMPOSITES LIMITED
CIN: U28900GA2020PLC014240
NOTES TO AND FORMING PART OF BALANCE SHEET AND STATEMENT OF PROFIT AND LOSS
FOR THE YEAR ENDED 31-03-2025

Note :1

CORPORATE INFORMATION

EP BIOCOMPOSITES LIMITED is a Public Limited Company domiciled in India and incorporated under the provisions of the Companies Act, 2013 on 17th January, 2020. The Company is engaged in manufacture of fibre reinforced polymere products and providing of bio toilet Solutions.

Note :2

SIGNIFICANT ACCOUNTING POLICIES & NOTES :

1 Basis Of Preparation of Financial Statements

These financial statements of the Company have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP) to comply with the Accounting Standards specified under section 133 of the Companies Act, 2013, read with Rule 7 of the companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013 ("the Act"). The financial statements have been prepared on accrual basis under the historical cost convention.

The accounting policies adopted in the preparation of standalone financial statements are consistent with those of the previous year. 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 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, the Company ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.

2 Use Of Estimates

The preparation of financial statements in conformity with Indian GAAP requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

3 Cash and cash equivalents

Cash and cash equivalents for the purposes of cash flow statement comprise cash at bank and in hand and short-term investments with an original maturity of three months or less.

4 Taxes on Income

Tax expense comprises current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India and tax laws prevailing in the respective tax jurisdictions where the company operates. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Deferred income taxes reflect the impact of timing differences between taxable income and accounting income originating during the current year and reversal of timing differences for the earlier years. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted at the reporting date. Deferred income tax relating to items recognized directly in equity is recognized in equity and not in the statement of profit and loss.

Deferred tax liabilities are recognized for taxable timing differences. Deferred tax assets are recognized for deductible timing differences only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations where the company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits.

At each reporting date, the company re-assesses unrecognized deferred tax assets. It recognizes unrecognized deferred tax asset to the extent that it has become reasonably certain or virtually certain as the case may be that sufficient future taxable income will be available against which such deferred tax assets can be realized.

The carrying amount of deferred tax assets are reviewed at each reporting date. The company writes-down the carrying amount of deferred tax asset to the extent that it is no longer reasonably certain or virtually certain as the case may be that sufficient future taxable income will be available against which deferred tax asset can be realized. Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain as the case may be that sufficient future taxable income will be available.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set-off current tax assets against current tax liabilities and the deferred tax assets and deferred taxes relate to the same taxable entity and the same taxation authority.

5 Property, Plant and Equipment, Tangible Assets

Property, plant and equipment (PPE), being fixed assets are tangible items held for use or for administrative purposes and are measured at cost less accumulated depreciation and any accumulated impairment. Cost comprises of the purchase price including import duties and non-refundable purchase taxes after deducting trade discounts and rebates and any costs attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by the Management. Financing costs relating to acquisition of assets which take substantial period of time to get ready for intended use are also included to the extent they relate to the period up to the time such assets are ready for their intended use.

Gains or losses arising from derecognition of property, plant & equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

The residual values, useful lives and methods of depreciation of property, plant & equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Depreciation

Depreciation on Property, Plant and equipment is provided under written down value method as per the useful lives and manner prescribed under schedule II to the Companies Act, 2013. Depreciation is calculated after reclassification of assets.

Intangible Assets

Intangible Assets are recognised only if it is probable that future economic benefits that are attributable to the asset will flow to the enterprise and the cost of the asset can be measured reliably.

Depreciation

Intangible Assets are amortised equally over a period of 5 years.

6 Current Assets, Loans & Advances

In the opinion of the Board and to the best of its knowledge and belief the value on realisation of current assets in the ordinary course of business would not be less than the amount at which they are stated in the Balance Sheet and payable on demand.

7 Inventories

Finished and Semi-Finished products produced and Raw materials purchased by the Company are carried at lower of cost and net realisable value after providing for obsolescence, if any.

Work-in-progress is carried at lower of cost and net realisable value.

8 Recognition of Income & Expenditure

Income and expenditure is recognized and accounted for on accrual basis. Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue from sale of goods is recognised on transfer of significant risks and rewards of ownership to the customer and when no significant uncertainty exists regarding realisation of the consideration. Sales are recorded net of sales returns, sales tax/VAT/GST, cash and trade discounts. Revenue from services is recognised in the accounting period in which the services are rendered.

Interest income is accrued on a time basis, by reference to the principal outstanding and using effective interest rate method.

Subsidy from Government is accounted based on the claims made with the Government Authorities.

9 Employee benefit

Employee benefits include provident fund, employee's state insurance scheme, gratuity fund and compensated absences.

Defined contribution plans

Contributions in respect of Employees Provident Fund and Pension Fund which are defined contribution schemes, are made to a fund administered and managed by the Government of India and are charged as an expense based on the amount of contribution required to be made and when service are rendered by the employees. Company's contribution to Provident Fund and other Funds for the year is accounted on accrual basis and charged to the Statement of Profit & Loss for the year.

Defined benefit plans

The eligible employees of the company are entitled to receive post-employment benefits in respect of gratuity in accordance with Payment of Gratuity Act, 1972. The company has made provision for the same in the standalone financial statements for the year ended on 31st March 2025 on the basis of actuarial valuation made by an independent actuary as at the balance sheet date based on projected unit credit method.

As per the actuarial valuation report taken, the company has provided for Gratuity of Rs. 27.49 lakhs (P.Y. 24.05 lakhs) till the year ended on reporting date.

10 Earning Per Shares

The Company reports Basic and Diluted earnings per equity share in accordance with the Accounting Standard - 20 on Earning Per Share. In determining earning per share, the Company considers the net profit after tax and includes the post tax effect of any extraordinary/exceptional items. The number of shares used in computing basic earning per share is the weighted average number of equity shares outstanding during the period. The numbers of shares used in computing diluted earning per share comprises the weighted average number of equity shares that would have been issued on the conversion of all potential equity shares. Dilutive potential equity shares have been deemed converted as of the beginning of the period, unless issued at a later date.

11 Provision, Contingent Liabilities and Contingent Assets

Provisions involving substantial degree of estimation in measurement are recognised when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources.

Contingent Liabilities are not recognised but are disclosed in the notes. Contingent Assets are neither recognised nor disclosed in the financial statements.

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

RAJKUMAR GAJANAN KAMAT
DIRECTOR
DIN: 01157652

LEENA RAJKUMAR KAMAT
DIRECTOR
DIN: 02607730

NILAM NARESH KADKADE
CHIEF FINANCIAL OFFICER
PLACE : PANAJI-GOIA
DATED: 23rd May, 2025

AANCHAL AGRAWAL
COMPANY SECRETARY

AUDITORS REPORT
SIGNED IN TERMS OF OUR SEPARATE
REPORT OF EVEN DATE.
For S.P BHANDARE & ASSOCIATES
CHARTERED ACCOUNTANTS
FIRM REGN. NO. 101157W

S.P BHANDARE
PROPRIETOR
MEMBERSHIP NO. 35615
PLACE: PANAJI-GOIA
DATED: 23rd May, 2025
UDIN No. 25035615BMMIIBO7043

EP BIOCOSCOMPOSITES LIMITED
NOTES TO AND FORMING PART OF BALANCE SHEET AS AT 31-03-2025

PARTICULARS	FIGURES FOR	FIGURES FOR
	THE YEAR ENDED	THE YEAR ENDED
	31-03-2025	31-03-2024
	(Rs. In lakhs)	(Rs. In lakhs)

NOTE 3:

SHARE HOLDERS FUND

SHARE CAPITAL:

(1) AUTHORIZED CAPITAL :

20,00,000 (P. Y. 20,00,000) EQUITY SHARES OF RS. 10/- EACH	200.00	200.00
	200.00	200.00

(2) ISSUED, SUBSCRIBED & PAID UP CAPITAL:

16,81,500 (P. Y. 16,81,500) EQUITY SHARES OF RS. 10/- EACH	168.15	168.15
	168.15	168.15

RECONCILIATION OF THE SHARES OUTSTANDING AT THE BEGINNING AND AT THE END OF THE REPORTING PERIOD :

AT THE BEGINNING OF THE ACCOUNTING PERIOD (Numbers)	16,81,500.00	16,81,500.00
ISSUE OF SHARES (Numbers)	-	-
OUTSTANDING AT THE END OF THE ACCOUNTING PERIOD (Numbers)	16,81,500.00	16,81,500.00

(a) TERMS/ RIGHTS ATTACHED TO EQUITY SHARES

The Company has only one class of equity share having par value of Rs 10 / per share . Each holder of Equity share is entitled to one vote per share. In the event of liquidation of the company , the holder of equity shares will be entitled to receive remaining assets of the Company after distribution of all preferential amounts . The Distribution will be in

(b) Details of shareholders holding more than 5% shares of the Company

NAME OF THE SHAREHOLDER

(EQUITY SHARES OF RS 10/ EACH FULLY PAID UP)

	31-03-2025		31-03-2024	
	No. of Shares	Percentage of shareholding	No. of Shares	Percentage of
MRS. LEENA KAMAT	10,91,848	64.93%	10,91,848	64.93%

(c) SHARES ALLOTTED AS FULLY PAID BY WAY OF BONUS SHARES

Particulars	No. of bonus shares allotted
During the Finacial Year 2024-25	-
During the Finacial Year 2023-24	-
During the Finacial Year 2022-23	-
During the Finacial Year 2021-22	3,25,000
During the Finacial Year 2020-21	-

(d) Details of Shares held by Promoters at the end of the year

As at March 31, 2025			
Promoter name	No. Of Shares	% of total shares	% Change during the
MRS. LEENA KAMAT	10,91,848	64.93%	0.00%
MR. RAJKUMAR GAJANAN KAMAT	67,152	3.99%	0.00%
NIMISHA RAJKUMAR KAMAT .	14,208	0.85%	0.00%
ASHMA RAJKUMAR KAMAT	5,208	0.31%	0.00%
Total	11,78,416	70.08%	

As at March 31, 2024			
Promoter name	No. Of Shares	% of total shares	% Change during the
MRS. LEENA KAMAT	10,91,848	64.93%	0.00%
MR. RAJKUMAR GAJANAN KAMAT	67,152	3.99%	0.00%
NIMISHA RAJKUMAR KAMAT .	14,208	0.85%	0.00%
ASHMA RAJKUMAR KAMAT	5,208	0.31%	0.00%
Total	11,78,416	70.08%	

31-03-2025 31-03-2024

NOTE 4:

RESERVE & SURPLUS:

1 SECURITIES PREMIUM ACCOUNT

Opening balance	533.59	533.59
Additions during the year	-	-
	533.59	533.59

2 SURPLUS

At the beginning of the accounting period	254.66	139.69
Additions during the year	103.08	114.97
(Balance in statement of profit & loss a/c)		-
At the end of the accounting period	357.74	254.66
GRAND TOTAL	891.33	788.25

NOTE 5:

LONG TERM BORROWINGS

Secured Borrowings

SIDBI Term Loan No. D0009S63	162.40	-
	162.40	-

Unsecured Borrowings

Unsecured borrowing from directors	82.75	110.38
	82.75	110.38
	245.15	110.38

Loan from SIDBI of Rs. 215.00 lakhs (including current maturities of Rs. 52.60 lakhs - see note 8) is secured by way of keeping 25% of loan amount in Fixed Deposits & Mortgaging Plant & Machinery. Further the loan Carries interest rate of 8.90 % and is repayable over a period of 50 months with an EMI of Rs. 3.48 lakhs per month. The loan has not been fully drawn.

Unsecured loans of Rs. 82.75 lakhs (P.Y. Rs. 110.38 lakhs) are interest free. Further no terms of repayment have been specified for these loans.

NOTE 6:

Deferred Tax Liability/ Deferred Tax Asset

Tax effect of items constituting deferred tax assets		
Difference between book balance and tax balance of Property, Plant & Equipment	-7.34	-3.07
On Others	-	-
Tax effect of above	-1.84	-0.77
Net Deferred Tax Liability/(Asset)	(1.84)	(0.77)

NOTE 7:

LONG TERM PROVISIONS

Provision for gratuity	0.42	-
	0.42	-

NOTE 8:

CURRENT LIABILITIES

SHORT TERM BORROWINGS

Canara bank cash credit account	-	69.84
Union bank of india cash credit account	-	-
Current maturities of long term debt	52.60	-
	52.60	69.84

NOTE 9:

Canara Bank Cash Credit account is secured on stocks, receivables & other current assets of the Company and carries interest at 9.90% .

TRADE PAYABLES

(a) Total outstanding dues of MSME creditors	10.11	15.38
(b) Total outstanding dues of creditors other than msme	197.10	278.32
	207.21	293.70

NOTE 10:**OTHER CURRENT LIABILITIES**

Interest accrued on term loans	1.06	-
Advances from customers	11.39	14.60
Statutory dues payable	29.82	2.81
Other current liabilities	13.60	15.33
	55.87	32.74

NOTE 11:**SHORT-TERM PROVISIONS**

Provision for gratuity	2.93	1.68
Provision for taxation	39.00	42.54
	41.93	44.22

NOTE 13:**CAPITAL WORK IN PROGRESS**

Plant & equipment	13.52	13.52
	13.52	13.52

NOTE 14:**OTHER NON-CURRENT ASSETS**

Prepaid expenses	3.01	3.11
Rent deposit	5.85	6.04
Security deposit	203.76	201.34
	212.62	210.49

NOTE 15:**INVENTORIES (VALUED AT LOWER OF COST AND NET REALIZABLE VALUE)**

Raw material	37.48	25.87
Work-in-progress	27.58	27.86
Finished goods	76.07	49.76
	141.13	103.49

NOTE 16:**TRADE RECEIVABLES:**

(UNSECURED CONSIDERED GOOD UNLESS OTHERWISE STATED)

(1) Debts outstanding for a period exceeding six months from the date they are due

30.70 202.42

(2) Other receivables

1,054.98 697.33

1,085.68 899.75

NOTE 17:**CASH & CASH EQUIVALENTS :****BALANCE WITH BANKS**

<u>IN CURRENT ACCOUNTS:</u>	2.84	0.68
<u>In Recurring Deposit accounts:</u>	10.88	9.85
<u>In Fixed Deposit accounts:</u>	76.73	116.17
(b) cash in hand	0.66	0.31
(c) cheque in hand	70.56	-
	161.67	127.01

NOTE 18:**SHORT TERM LOANS & ADVANCES:**

(Unsecured considered good unless otherwise stated)

Advances to suppliers 11.84 94.55

Advances to employees 0.15 1.71

11.99 96.26

NOTE 19:**OTHER CURRENT ASSETS:**

GST receivable	-	16.48
Advance tax , tds & other income tax payments	10.98	5.95
Other current assets	-	0.22
	10.98	22.65

EP BIOCOMPOSITES LIMITED
CIN: U28900GA2020PLC014240

NOTE 12- PROPERTY, PLANT & EQUIPMENT
TANGIBLE ASSETS

SR. NO.	PARTICULARS	GROSS BLOCK				DEPRECIATION					
		AS ON 01-04-2024	ADDITIONS DURING THE YEAR	DELETIONS	TOTAL AS ON 31-03-2025	AS ON 01-04-2024	CURRENT YEAR	DELETIONS	TOTAL AS ON 31-03-2025	AS AT 31-03-2025	AS AT 31-03-2024
1.	Plant and equipment	18.55	-	-	18.55	6.94	2.10	-	9.04	9.51	11.61
2.	Patterns & moulds	0.01	-	-	0.01	-	-	-	-	0.01	0.01
3.	Furniture & fixtures	10.13	0.04	-	10.17	2.91	1.88	-	4.79	5.38	7.22
4.	Vehicles	3.05	-	3.05	-	1.87	0.18	2.05	-	-	1.18
5.	Office equipment	3.86	0.46	-	4.32	2.19	0.79	-	2.98	1.34	1.67
6.	Computers	3.75	1.64	-	5.39	1.14	2.16	-	3.30	2.09	2.61
TOTAL RUPEES		39.35	2.14	3.05	38.44	15.05	7.11	2.05	20.11	18.33	24.30
PREVIOUS YEAR		29.27	10.08	-	39.35	9.11	5.94	-	15.05	24.30	20.16

INTANGIBLE ASSETS

SR. NO.	PARTICULARS	GROSS BLOCK				DEPRECIATION					
		AS ON 01-04-2024	ADDITIONS DURING THE YEAR	DELETIONS	TOTAL AS ON 31-03-2025	AS ON 01-04-2024	CURRENT YEAR	DELETIONS	TOTAL AS ON 31-03-2025	AS AT 31-03-2025	AS AT 31-03-2024
1.	Technical know how	20.69	-	-	20.69	11.65	4.14	-	15.79	4.90	9.04
TOTAL RUPEES		20.69	-	-	20.69	11.65	4.14	-	15.79	4.90	9.04
PREVIOUS YEAR		20.69	-	-	20.69	7.51	4.14	-	11.65	9.04	13.18
GRAND TOTAL RUPEES		60.04	2.14	3.05	59.13	26.70	11.25	2.05	35.90	23.23	33.34
PREVIOUS YEAR		49.96	10.08	-	60.04	16.62	10.08	-	26.70	33.34	33.34

**NOTES TO AND FORMING PART OF STATEMENT OF PROFIT AND LOSS
FOR THE PERIOD ENDED 31-03-2025**

	31-03-2025	31-03-2024
NOTE 20:		
REVENUE FROM OPERATIONS		
Sale of finished goods	1,183.23	1,115.42
Sale of services	17.39	28.50
	1,200.62	1,143.92
NOTE 21:		
OTHER INCOME:		
Interest on fixed & recurring deposits	2.75	7.28
Rent income	6.81	6.61
Miscellaneous receipt	0.09	0.29
Sundry balances written off	0.43	1.44
Subsidy received from government	0.80	14.26
	10.88	29.88
NOTE 22:		
COST OF RAW MATERIAL CONSUMED		
Opening stock of raw materials	25.87	16.13
Purchases	664.32	630.63
Add :- Direct expenses		
Fabrication expenses	31.25	34.11
Freight charges	13.70	10.83
Labour charges	86.56	51.60
Other production expenses	13.71	24.39
Less:- Closing stock of raw materials	37.48	25.87
	797.93	741.82
NOTE 23:		
CHANGES IN INVENTORIES		
AT THE BEGINNING OF THE ACCOUNTING PERIOD		
-Finished Goods	49.76	59.45
-Work-in-progress	27.86	26.03
	77.62	85.48
AT THE END OF THE ACCOUNTING PERIOD		
-Finished Goods	76.07	49.76
-Work-in-progress	27.58	27.86
	103.65	77.62
NET CHANGES IN INVENTORIES	-26.03	7.86
NOTE 24:		
EMPLOYEE BENEFITS EXPENSE		
Salary and bonus	101.70	100.85
Directors remuneration	18.00	18.00
Contribution to ESI Fund	2.00	1.89
Contribution to Provident Fund	9.79	9.42
Contribution to Labour welfare fund	0.10	0.13
contribution for Gratuity Fund	3.35	1.68
Sales incentives	1.77	5.35
Training seminars	11.06	10.07
Staff welfare	9.23	10.36
	157.00	157.75

NOTE 25:**FINANCE COST**

Interest paid on term loans	5.03	0.44
Other interest & finance charges	28.62	3.04
Interest on income tax	1.81	-
	35.46	3.48

NOTE 26:**OTHER EXPENSES:**

Advertisement expenses	2.89	2.87
Bank charges	0.37	0.34
Bad debts WRITTEN OFF	0.07	0.22
Exhibition and product launch expenses	6.75	0.15
Anniversary & General body expenses	1.32	0.70
Commission expenses	-	1.32
Discount allowed	0.17	0.50
Freight outward	14.27	18.06
Insurance	0.22	0.37
Marketing & sales promotion expenses	5.18	8.47
Miscellaneous expenses	1.29	1.67
Membership fees	1.92	1.09
Meeting expenses	1.28	1.08
Preoperative expenses written off	0.09	0.09
Professional tax	0.03	-
Postage & telephones	2.06	1.45
Printing & stationery	0.42	1.05
Rent	21.70	20.87
Repairs & maintainance	2.87	2.78
Registration ,renewals & fees	1.00	1.01
Service charges	0.60	0.15
Security charges	2.92	1.90
Sponsorship	-	1.00
Tender fees	0.94	0.43
Testing fees	2.52	1.92
Travelling & Conveyance expenses	11.41	14.38
Professional fees	10.61	9.24
Loss on sale of plant, property & equipment	0.04	-
<u>PAYMENT TO AUDITOR</u>		
Audit fees	1.25	2.65
	94.19	95.76

NOTE 27:**EARNING PER SHARE**

Net profit after tax as per statement of profit and loss (a)	103.08	114.97
Actual Number of Equity Shares outstanding at the end of the year	16,81,500	16,81,500
Equivalent Weighted Avg number of Equity Shares at the end of the year	16,81,500	16,81,500
Diluted Weighted Avg number of potential Equity Shares at the end of the year	16,81,500	16,81,500
Basic and diluted earnings per share (a/b)(rs.)	6.13	6.84
Face value per equity share (rs.)	10	10

NOTE 28:**28.1 TRADE PAYABLE AGEING SCHEDULE 31ST MARCH 2025**

Particulars	Outstanding for following periods from due date of payment (Rs. In lakhs)				Total
	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	
(i) MSME	10.11	-	-	-	10.11
(ii) Others	182.24	14.86	-	-	197.10
(iii) Disputed dues – MSME					
Total	192.35	14.86	-	-	207.21

28.2 TRADE PAYABLE AGEING SCHEDULE 31ST MARCH 2024

Particulars	Outstanding for following periods from due date of payment (Rs. In lakhs)				Total
	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	
(i) MSME	15.38	-	-	-	15.38
(ii) Others	276.22	2.10	-	-	278.32
(iii) Disputed dues – MSME					
Total	291.60	2.10	-	-	293.70

NOTE 29**29.1 TRADE RECEIVABLES AGEING SCHEDULE 31-03-2025**

Particulars	Outstanding for following periods from due date of receipt (Rs. In lakhs)							Total
	Unbilled Dues	Not Due	Less than 6 months	6 months - 1 year	1 to 2 years	2 to 3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	-	-	1,054.98	3.39	27.31	-	-	1,085.68
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-	-	-
Total	-	-	1,054.98	3.39	27.31	-	-	1,085.68

29.2 TRADE RECEIVABLES AGEING SCHEDULE 31-03-2024

Particulars	Outstanding for following periods from due date of receipt (Rs. In lakhs)							Total
	Unbilled Dues	Not Due	Less than 6 months	6 months - 1 year	1 to 2 years	2 to 3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	### ###	-	392.58	155.06	47.36	-	-	899.75
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-	-	-
Total	304.75	-	392.58	155.06	47.36	-	-	899.75

NOTE 30:**30.1 CAPITAL WORK IN PROGRESS AGEING SCHEDULE 31ST MARCH 2025**

Particulars	Amount in CWIP for a period of due date of payment (Rs. In lakhs)				Total
	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	
(i) Projects in Progress	-	13.52	-	-	13.52
(ii) Projects suspended	-	-	-	-	-
Total	-	13.52	-	-	13.52

30.2 CAPITAL WORK IN PROGRESS AGEING SCHEDULE 31ST MARCH 2024

Particulars	Amount in CWIP for a period of due date of payment (Rs. In lakhs)				Total
	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	
(i) Projects in Progress	13.52	-	-	-	13.52
(ii) Projects suspended	-	-	-	-	-
Total	13.52	-	-	-	13.52

NOTE 31 - INFORMATION REGARDING GOODS MANUFACTURED, IMPORTS AND FOREIGN EXCHANGE CURRENCY TRANSACTIONS:

(1) Consumption of Raw Material and Components:

	Current Year Amount (Rs. In lakhs)	Previous Year Amount (Rs. In lakhs)
Raw materials Consumed	797.93	741.82
	<u>797.93</u>	<u>741.82</u>

(2) Total Value of Imported Raw Materials Consumed during the year

	Current Year		Previous Year	
	%	Amount (Rs. In lakhs)	%	Amount (Rs. In lakhs)
Raw Materials				
a. Imported	0.00%	-	0.00%	-
b. Indigenous	100.00%	797.93	100.00%	741.82
	<u>100.00%</u>	<u>797.93</u>	<u>100.00%</u>	<u>741.82</u>

	Current Year Amount (Rs. In lakhs)	Previous Year Amount (Rs. In lakhs)
(3) Value of Imports (on CIF basis):		
Raw Materials	-	-
(4) Expenditure in Foreign Currency		
Travelling Expenses	-	-
(5) Earnings in Foreign Currency		
Export of goods calculated on FOB basis	-	-

NOTE 32 - PROVISIONS AND CONTINGENT LIABILITIES

	Current Year (Rs. In lakhs)	Previous Year (Rs. In lakhs)
(1) Estimated amounts of contracts remaining to be executed on capital accounts	NIL	NIL
(2) Contingent liabilities not provided for:	NIL	NIL

NOTE 33 - RELATED PARTY DISCLOSURES

A. Details of Related Parties

A.i. Related Party where control exist

Leena Kamat	Shareholder holding 65% of equity shares
Rajkumar Kamat	Shareholder holding 4% of equity shares

A.ii. Associate Concerns

Om Venture	Sole Proprietorship where director is Proprietor
Business Nirvana Inc	Sole Proprietorship where director is Proprietor
Epee Metal Goa Private Limited	Company
Epee Bio Solutions Private Limited	Company

A.iii. Details of Director/Key management personnel (KMP) including relatives

Mr. Rajkumar Kamat	Director having significant influence
Mrs. Leena Rajkumar Kamat	Director having significant influence
Nilam Naresh Kadhade	Chief Financial Officer
Akshada Chetan Neugui	Company Secretary (upto 06-10-2023)
Deepa Agarwal	Company Secretary (w.e.f 01-04-2024 to 22-01-2025)
Aanchal Agarwal	Company Secretary (w.e.f 15-02-2024)
Dinesh Naguesh Shenoy	Independent Director (w.e.f. 17.02.2020)
Nitin Anant Kunkolienker	Independent Director (w.e.f. 28.04.2020)
Shreyas Dattatray Nadkarni	Additional Director (Confirmed as a Director in the Annual General Meeting dated 10th June, 2022)

B. Transactions with Related Parties during the year**B. i. Loans taken and repayment thereof**

Name of the related Party	Year ended	Advance Taken	Repayment	Interest accrued	Amount owed to related parties (Rs in lakhs)
Rajkumar Kamat	31-03-2025	6.41	34.04	-	82.75
		6.41	34.04	-	82.75
	31-03-2024	9.99	14.80		110.38
		9.99	14.80	-	110.38

B.ii. Other Transactions

Name	Relation	Nature of transaction	Current year (Rs in lakhs)	Previous year (Rs in lakhs)
Rajkumar Kamat	KMP	Remuneration	18.00	18.00
Leena Kamat	KMP	Interest paid on Loan	-	0.45
Nilam Naresh Kadkade	KMP	Remuneration	6.24	4.98
Akshada Chetan Neogui	KMP	Remuneration	0.12	3.14
Deepa Agarwal	KMP	Remuneration	2.65	-
Aanchal Agarwal	KMP	Remuneration	0.20	-
Dinesh Naguesh Shenoy	KMP	Sitting Fees	0.23	0.23
Nitin Anant Kunkolienker	KMP	Sitting Fees	0.22	0.08
Business Nirvana	Associate concern	Rent Received	6.81	6.61
Om Venture	Associate concern	Rent Paid	2.40	2.53
Om Venture	Associate concern	Labour Charges Paid	1.95	11.88
Om Venture	Associate concern	Sales	677.81	511.51
Om Venture	Associate concern	Sales Returns	-	72.63

B. iii. Closing Balances

Name	Relation	Receivable / Payable	Current Year	Previous Year
Leena Kamat	KMP	Payable	-	-
Om Venture	Associate concern	Security Deposit given	200.00	200.00
Om Venture	Associate concern	Receivable	949.72	698.98

Note 34-Actuarial Valuation

	As at 31st March, 2025 (Rs. In lakhs)	As at 31st March, 2024 (Rs. In lakhs)
A The disclosure as required under Accounting Standard 15 on 'Employee Benefits' (AS-15) regarding the Company's defined benefit plan is as follows:		
I. Reconciliation of opening and closing balances of Defined Benefit obligation		
	Gratuity (funded)	Gratuity (funded)
Defined Benefit obligation at the beginning of the year	24.05	20.48
Interest Cost	1.58	1.38
Current Service Cost	2.81	2.30
Past Service Costs		
Actuarial (gain) / loss	0.69	-0.11
Benefits paid	-1.64	
Defined Benefit obligation at the end of the year	27.49	24.05
II. Reconciliation of opening and closing balances of fair value of plan assets		
Fair value of plan assets at beginning of the year	22.37	15.24
Adjustment to Opening Balance	-	-
Expected return on plan assets	1.60	1.28
Actuarial gain/(loss)	0.13	0.61
Employer contribution	1.68	5.24
Benefits paid	-1.64	-
Fair value of plan assets at year end	24.14	22.37
III Reconciliation of fair value of assets and obligations		
Present value of obligation as at year end	27.49	24.05
Fair value of plan assets as at year end	24.14	22.37
Amount recognized in Balance Sheet	3.35	1.68
IV Expense recognized during the year		
(Under the head employee benefits expenses)		
Interest Cost	1.58	1.38
Current Service Cost	2.81	2.30
Past Service Costs	-	-
Unrecognised Past Service Costs	-	-
Expected return on plan assets	-1.60	-1.28
Actuarial (gain) / loss	0.56	-0.72
Net Cost	3.35	1.68
V Actuarial assumptions		
Discount rate (per annum)	6.41%	6.97%
Expected rate of return on plan assets (per annum)	7.68%	7.15%
Employee Attrition Rate	10.00%	10.00%
VI The assumptions of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment.		
The amounts of the present value of the obligation, fair value of the plan assets, surplus or deficit in the plan, experience adjustments arising on plan liabilities and plan assets are furnished below;		
	As at March 31, 2025	As at March 31, 2024
<u>Experience Adjustment</u>		
a. due to change in Actuarial assumption	0.87	0.26
b. Experience (Gain)/Loss on obligation	0.18	-0.36
c. Actuarial gain/(loss) on plan assets	0.13	0.61
Present value of benefit obligation	27.49	24.05
Fair value of plan assets	24.14	22.37
Excess of (obligation over plan assets) / plan assets over obligation	3.35	1.68
B The disclosure as required under AS-15 regarding the Company's defined contribution plans is as follows :		
i) Contribution to provident fund Rs 9.79 lakhs (Previous year Rs.9.43 lakhs-)		

Note 35-Initial Public Offer

The company made an Initial Public Offer vide ISIN CODE: INE0D2I01014 of 5,04,000 shares, at a fixed price of Rs. 126/- per share. The IPO offering closed on 5th September, 2022 and the IPO allotment was made in the F.Y. 2022-23. Shares of the company got listed for trading on 13th September, 2022 on SME platform of Bombay Stock Exchange of India. The Company has completed Initial Public Offer (IPO) on the SME Board of Bombay Stock Exchange of India Limited, comprising of IPO placement of 5,04,000 fresh equity shares of the Company, listed on BSE SME Platform at an offer price of Rs. 126/- per share aggregating to Rs.635.04 Lakhs. The disclosure relating to utilization of IPO proceeds from Fresh issue is as follows :-

(Rs in lakh)

Particulars	Utilization planned as per prospectus (Rs. In lakhs)	Total utilization upto March 2025 (Rs. In lakhs)	Adjustments (utilization of surplus towards other objects) (Rs. In lakhs)	Amount pending for utilizations as at 31st March 2025 (Rs. In lakhs)
To meet Working Capital Requirements	151.18	151.18	-	-
Part repayment of Loan to Madam Leena Kamat	80.00	80.00	-	-
Long-Term Lease Deposit for leasing Manufacturing Facility	200.00	200.00	-	-
Generate Corporate Purpose	148.86	148.86	-	-
Share issue expenses	51.05	51.05	-	-

* Excess utilization towards issue related expenses is incurred by the company from its internal accruals

Note 36- Director's Remuneration

(Rs in lakh)

Description	31st March, 2025	31st March, 2024
Salaries and Remunerations *	18.00	18.00
Contribution to PF and other funds *	-	-
Perquisites	-	-
Compensated absences	-	-
TOTAL	18.00	18.00

* Exclusive of provisions for future liabilities in respect of gratuity and compensated absences as the actuarial valuation is done for all the employees together.

37 Ratios

Sr. No.	Ratio	Formula	Particulars	
			Numerator	Denominator
(a)	Current Ratio	Current Assets / Current Liabilities	Current Assets= Inventories + Current Investment + Trade Receivable + Cash & Cash Equivalents + Other Current Assets + Contract Assets + Assets held	Current Liability= Short term borrowings + Trade Payables + Other financial Liability+ Current tax (Liabilities) + Contract Liabilities+ Provisions + Other Current Liability
(b)	Debt-Equity Ratio	Debt / Equity	Debt= long term borrowing and current maturities of long-term borrowings and redeemable	Equity= Equity + Reserve and Surplus
(c)	Debt Service Coverage Ratio	Net Operating Income / Debt Service	Net Operating Income= Net profit after taxes + Non-cash operating expenses + finance cost	Debt Service = Interest & Lease Payments + Principal Repayments
(d)	Return on Equity Ratio	Profit after tax less pref. Dividend x 100 / Shareholder's Equity	Net Income= Net Profits after taxes – Preference Dividend	Shareholder's Equity
(e)	Inventory Turnover Ratio	Cost of Goods Sold / Average Inventory	Cost of Goods Sold	(Opening Inventory + Closing Inventory)/2
(f)	Trade Receivables Turnover Ratio	Gross Credit Sales / Average Trade Receivables	Gross Credit Sales (see Note 37.1)	(Opening Trade Receivables + Closing Trade Receivable)/2
(g)	Trade Payables Turnover Ratio	Net Credit Purchases / Average Trade Payables	Net Credit Purchases	(Opening Trade Payables + Closing Trade Payables)/2
(h)	Net Capital Turnover Ratio	Revenue / Average Working Capital	Revenue	Average Working Capital= Average of Current assets – Current liabilities
(i)	Net Profit Ratio	Net Profit / Net Sales	Net Profit	Net Sales
(j)	Return on Capital Employed	EBIT / Capital Employed	EBIT= Earnings before interest and taxes	Capital Employed= Total Assets - Current Liability
(k)	Return on Investment	Net Profit / Net Investment	Net Profit	Net Investment= Net Equity

Sr. No.	31-Mar-25		31-Mar-24	
	Numerator	Denominator	Numerator	Denominator
(a)	1411.45	357.61	1249.16	440.50
(b)	297.75	1059.48	110.38	956.40
(c)	149.79	88.06	128.53	3.48
(d)	103.08	1059.48	114.97	956.40
(e)	771.90	122.31	749.68	102.56
(f)	1466.83	992.72	1295.31	742.95
(g)	664.32	250.46	630.63	206.08
(h)	1200.62	931.25	1143.92	763.40
(i)	103.08	1200.62	114.97	1143.92
(j)	177.16	1305.05	160.53	1066.78
(k)	103.08	1059.48	114.97	956.40

Sr. No.	Ratio as on	Ratio as on	Variation	Reason (If variation is more than 25%)
	31st March 2025	31st March 2024		
(a)	3.95	2.84	39%	The variation is majorly due to decrease in Trade Payables
(b)	0.28	0.12	144%	The variation is majorly due to Term loan borrowed from SIDBI.
(c)	1.70	36.93	-95%	The variation is majorly due to the repayment and interest payment required towards the Term loan borrowed from SIDBI.
(d)	0.10	0.12	-19%	Not Applicable
(e)	6.31	7.31	-14%	Not Applicable
(f)	1.48	1.74	-15%	Not Applicable
(g)	2.65	3.06	-13%	Not Applicable
(h)	1.29	1.50	-14%	Not Applicable
(i)	0.09	0.10	-15%	Not Applicable
(j)	0.14	0.15	-10%	Not Applicable
(k)	0.10	0.12	-19%	Not Applicable

Note 37.1

For computing Trade Receivables Turnover ratio Gross credit sales have been considered by adding the GST on goods & services sold to the net credit sales. The net credit sales are Rs. 1200.62 lakhs for current year (Rs. 1143.92 lakhs for previous year). After adding the GST on sale of goods & services of Rs. 266.21 lakhs (Previous year GST Rs. 151.39 lakhs), the Gross credit sales for current year are Rs. 1466.83 lakhs (Previous year Gross credit sales Rs. 1295.31 lakhs)

Notes to the financial statements for the year ended 31st March 2025

38 Details of Crypto Currency or Virtual Currency

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

39 Corporate Social Responsibility

The Company does not meet the applicability threshold for incurring expenditure towards Corporate Social Responsibility activities as prescribed by section 135 of the Companies Act, 2013.

40 Undisclosed income

The Company does not have any undisclosed income which is not recorded in the books of account that has been surrendered or disclosed as income during the year (previous year) in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

41 Details of Benami Property held

The Company does not have any Benami property, where any proceeding has been initiated or pending against the company for holding any Benami property.

42 Utilisation of Borrowed funds and share premium:

(i) The Company has not advanced to or loaned to or invested funds with any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(ii) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

43 Compliance with approved Scheme(s) of Arrangements

The Company has not entered into any scheme of arrangement.

44 Compliance with number of layers of companies

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

45 Registration of charges or satisfaction with Registrar of Companies

The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

46 Relationship with Struck off Companies under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956

The Company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956,

47 Wilful Defaulter

The Company has not been declared as a wilful defaulter by any bank, financial institution or other lender.

48 Title deeds of Immovable Properties not held in name of the Company

The Company does not own any immovable property .

49 Utilisation of borrowings

The borrowings of the company have been utilised for the purpose for which they have been borrowed.

50 Loans or Advances to Related Parties

The Company has not given any loans or advances to promoters, directors, KMPs and other related parties defined under the Companies Act, 2013.

51 Revaluation of Property, Plant and Equipment and Intangible Assets

The Company has not revalued any property, plant and equipment or intangible assets.

52 Audit Trail

The Company has used an accounting software for maintaining its books of account for the financial year ended 31st March 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. Additionally where the audit trail (edit log) facility was enabled in the previous year, the audit trail has been preserved by the company as per the statutory requirements for record retention.

53 Rounding off of amounts

All the amounts (except where specifically stated otherwise) are rounded off to lakhs of rupees.

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

RAJKUMAR GAJANAN KAMAT
DIRECTOR
DIN: 01157652

LEENA RAJKUMAR KAMAT
DIRECTOR
DIN: 02607730

AUDITOR'S REPORT
SIGNED IN TERMS OF OUR SEPARATE
REPORT OF EVEN DATE.
For S.P BHANDARE & ASSOCIATES
CHARTERED ACCOUNTANTS
FIRM REGN. NO. 101157W

NILAM NARESH KADKADE
CHIEF FINANCIAL OFFICER
PLACE: PANAJI-GOA
DATED: 23rd May, 2025

AANCHAL AGRAWAL
COMPANY SECRETARY

S.P BHANDARE
PROPRIETOR
MEMBERSHIP NO. 35615
PLACE: PANAJI-GOA
DATED: 23rd MAY, 2025
UDIN No. 25035615BMIIBO7043

INCOME TAX DEPRECIATION
A.Y. 2025-26 (F.Y. 2024-25)

Particulars	As on 01-04-2024	Additions On or before 30-09-2024	Additions after 30-09-2024	Deletion	Total	Rate	Depreciation	WDV As on 31-03-2025
Plant & Machinery	11,90,185.53	-	-		11,90,185.53	15%	1,78,528.00	10,11,657.53
Computers	2,46,702.35	1,48,200.98	15,600.00		4,10,503.33	40%	1,61,081.00	2,49,422.33
Furniture & Fixtures	8,66,868.07	3,800.00	-		8,70,668.07	10%	87,067.00	7,83,601.07
Patterns & Moulds	323.12	-			323.12	30%	97.00	226.12
Technical Knowhow	4,88,039.47	-	-		4,88,039.47	25%	1,22,010.00	3,66,029.47
TOT	3,84,961.00	-	-		3,84,961.00	25%	96,240.00	2,88,721.00
Vehicles	1,00,000.00	-	-	95,238.00	4,762.00	15%	714.00	4,048.00
Office Equipments	3,64,021.97	-	46,410.16		4,10,432.13	15%	58,084.00	3,52,348.13
TOTAL	36,41,101.51	1,52,000.98	62,010.16	95,238.00	37,59,874.65		7,03,821.00	30,56,053.65

BOARD'S REPORT

To,

The Members

EP Biocomposites Limited

The Board of Directors hereby submits the report of the business and operations of your Company ("the Company" or "EPBL") for the financial year ended 31st March, 2025.

1. Operational results of the Company

During the year, the Company has continued its track record of strong performance.

Particulars	Amount (in INR lakhs) for the Financial Year ended 31stMarch, 2025	Amount (in INR lakhs) for the Financial Year ended 31stMarch, 2024
Turnover	1211.50	1173.81
Profit before tax	141.70	157.05
Profit for the period	103.08	114.97
Total number of shares	16,81,500	16,81,500
Basic EPS	6.13	6.84

The Company has consistently maintained its turnover and profit targets in this financial year which has seen the Company consolidate its strengths and be poised for growth in the coming year.

The Board of Directors are confident of continuing the strong performance of the Company.

2. Initial public offering (IPO) of the Company

The year 2022-23 was momentous for the Company as it saw the Company being listed on the BSE SME Exchange. In the aforesaid IPO, 5,04,000 Equity Shares of Rs. 10/- each were offered by the Company for subscription at a fixed issue price of Rs. 126/- per share

aggregating to Rs. 635.04 Lakh. The issue was opened for subscription on August 29, 2022 and closed on September 05, 2022. The Board has allotted its Equity Shares to the successful applicants on September 08, 2022. The equity shares of the Company got listed on September 13, 2022 on the BSE- SME Platform. There was no increase in the capital during the year.

As on March 31, 2025 the Authorized Share Capital of the Company is Rs. 2,00,00,000/- and the Paid-up Share Capital of the Company is Rs 1,68,15,000/-.

3. Statement of Utilisation of Funds Raised Through IPO under Regulation 32 (1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Pursuant to Regulation 32(1)(a) and 32(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company hereby states that there was no deviation(s) or variation(s) in the utilization of public issue proceeds from the objects as stated in the prospectus.

4. Dividend

The Board of Directors do not recommend a dividend for the year 2024-25 to conserve the resources of the Company. No amount is proposed to be carried to reserves.

5. Directors and Key Managerial Personnel ('KMP')

During the financial year, Mr. Anand Menon has ceased as a Chief Executive Officer. During the financial year, Mrs. Deepa Vijay Agrawal resigned as a Company Secretary and a Compliance Officer and in her place, Mrs. Aanchal Agarwal was appointed. The term of the Independent Directors has been completed and they have ceased as Independent Directors.

Further, at the Fourth Annual General Meeting of the company, in accordance with the provisions of the Act and the Articles of Association of the Company, Mr. Shreyas Nadkarni (DIN: 09396530), Director of the Company, retired by rotation and was re-appointed.

In the upcoming Sixth Annual General Meeting, Mrs. Leena Rajkumar Kamat, Director (DIN: 02607730) retires by rotation and offers herself for re-appointment.

There are no other changes in the Board of Directors apart from the above till the date of the report.

6. Meetings of the Board of Directors and attendance there at

The Board of Directors met 5 (five) times during the year under review.

7. Committees of the board

a. Audit Committee

The Audit Committee was constituted pursuant to Section 177 of the Companies Act, 2013.

The composition of the Audit Committee is enumerated hereunder:

Name of the Director	Designation in the Committee	Nature of Directorship
Mr. Rajkumar G. Kamat	Chairperson	Managing Director
Mr. Dinesh Shenoy	Member	Non-Executive Independent Director
Mr. Nitin Kunkolienker	Member	Non-Executive Independent Director

During the year under review, there has been no instance where the recommendations of the Audit Committee have not been accepted by the Board. During the Financial Year under review, the Committee met 2 (Two) times, and the meeting was held in accordance with the provisions of the Act and rules made thereunder.

b. Nomination and Remuneration Committee.

The Nomination and remuneration Committee was constituted pursuant to Section 178 of the Companies Act, 2013. The composition of the Nomination and Remuneration Committee is enumerated hereunder:

Name of the Director	Designation in the Committee	Nature of Directorship
Mrs. Leena R. Kamat	Chairperson	Non-Executive Director
Mr. Dinesh Shenoy	Member	Non-Executive Independent Director
Mr. Nitin Kunkolienker	Member	Non-Executive Independent Director

During the Financial Year under review, the Committee met 1 (One) time, and the meeting was held in accordance with the provisions of the Act and rules made thereunder.

c. Stakeholders Relationship Committee.

The Stakeholders Relationship Committee was constituted pursuant to Section 178 of the Companies Act, 2013. The composition of the Stakeholders Relationship Committee is enumerated hereunder:

Name of the Director	Designation in the Committee	Nature of Directorship
Mrs. Leena R. Kamat	Chairperson	Non-Executive Director
Mr. Dinesh Shenoy	Member	Non-Executive Independent Director
Mr. Nitin Kunkolienker	Member	Non-Executive Independent Director

During the Financial Year under review, the Committee was not required to meet since there were no shareholder complaints received during the year under review.

8. Policy on Directors' appointment and remuneration

The Board has on the recommendation of the Nomination and Remuneration Committee framed a policy for the selection and appointment of Directors and Senior Management Personnel and their remuneration. The Company's policy relating to the Directors

appointment, payment of remuneration and discharge of their duties is available on the website of the Company at <https://www.epbiocomposites.com>.

The formal annual evaluation of the performance of the Board, its Committees and of individual directors has been made by the Board of Directors of the Company.

9. Link of the Annual Return

The Annual Return for the year 2024-25 is placed in the draft form on the website of the Company. The same shall be replaced by the final filed Form once the same is filed.

The link for the draft annual return in Form MGT-7 is : www.epbiocomposites.com

10. Directors' responsibility statement

The directors confirm that:

- In preparation of the financial statements for the year ended on 31st March, 2025, the Applicable Accounting Standards have been followed and there are no material departures.
- The directors have selected such accounting policies and applied them consistently, and made judgments and estimates so as to give a true & fair view of the state of affairs as at the year end and the profit for the period ended as on that date.
- Directors have taken sufficient care for the maintenance of the records as per the provisions of the Act, for safeguarding assets and for preventing and detecting frauds and irregularities.
- The directors have prepared accounts on a going concern basis.
- The directors have devised proper systems commensurate with the size and business of the Company, to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.
- The directors have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.

11. Explanation of qualification in the Auditors' Report

The Auditors' Report does not contain any qualification, reservation or adverse remark which requires any explanation from the Board.

12. Particulars of conservation of energy

Apart from its quest to increase the efficiency in production processes, the Company has finalized the agency for Energy Audit during the year under review for the conservation of energy.

13. Particulars of technology absorption

The Company does not have any event with reference to technology absorption during the year 2024-25.

14. Particulars of foreign exchange earnings and outgo

There are no foreign exchange earnings and outgo during the year under review.

15. Risk Management Policy

During the year under review, the Board of Directors have initiated the process of development and implementation of Risk Management Policy identifying elements of risks which may affect/threaten the existence of company and has made significant progress in the said direction since the last year. The Board is regularly discharging the responsibility of monitoring of business risks.

16. Information required under Section 197

The information required under Section 197 & Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is attached as Annexure II to this Report.

17. Annexures to the Board's Report

Particulars of Contracts / arrangements with related parties referred to in section 188 (1) in format of AOC-2 are attached as Annexure I. The details of all related party transactions can be referred at Note 33 of the Financial Statements of the Company.

The Company has obtained a Secretarial Audit Report for the Financial Year 2024-25 which is attached to this Report. There are no qualifications in the Secretarial Audit Report which requires any explanations from the Board.

18. Material changes affecting the Company

There are no material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year of the company to which the financial statements relate and the date of this Directors' Report.

19. Disclosures regarding the loans from Directors

Particulars of the Loans taken from the Directors of the Company as exempted under Rule 2 (1) (c) (viii) of the Companies (Acceptance of Deposits) Rules, 2014 is as follows:

Loan taken from Mr. Rajkumar Kamat: INR 6.41 Lakh

20. Disclosures under Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Company has duly constituted an Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 during the year under review upon applicability of the said legislation and there are no complaints received during the year.

21. Whistle Blower Policy/ Vigil Mechanism

To meet the requirement under Section 177(9) and (10) of the Companies Act, 2013, the Company has adopted a Vigil Mechanism/ Whistle Blower Policy with the objective of providing for a vigil mechanism as well as the guidance and procedural framework to directors and employees wishing to raise a concern about irregularities and/or frauds and any other wrongful conduct within the Company without fear of reprisal, discrimination or adverse employment consequences.

There were no instances of reporting under the said Policy.

22. General

The Board of Directors confirm that, during the period under review,:

- During the year under review, the statutory auditors have not reported under Section 143 (12) of the Companies Act, 2013, any instances of fraud committed against the Company by its officers or employees, the details of which would need to be mentioned in the Board's report.
- The Independent Directors of the Company have furnished their statements of independence under Section 149 (6) of the Companies Act, 2013.
- No disclosures are required to be made for the loans/ investments/ guarantees exceeding the limits prescribed under the Section 186 of the Companies Act, 2013.
- The Company does not have subsidiary, joint venture, or associate companies. Hence, no related disclosures are necessary.
- The Company has not accepted any deposits under the Chapter V of the Companies Act, 2013 which require any disclosures in the Board's Report.
- The Company has complied with the provisions of the Secretarial Standards issued by the Institute of Company Secretaries of India.
- There are no significant and material orders passed by the regulators, courts or tribunals impacting going concern status and company's operations in future.
- The provisions of Section 135 of the Companies Act, 2013 are not applicable to the Company.
- There are no applications made or any proceedings pending under the Insolvency and Bankruptcy Code, 2016 during the year.
- The Company is not required to maintain the cost records.

The Board of Directors wish to place on record its deep sense of appreciation for the committed services, solidarity, cooperation, and support by all the employees of the Company.

The Board of Directors would also like to express their sincere appreciation for the assistance and co-operation received from the Government authorities, customers, vendors and members during the year under review.

**FOR AND ON BEHALF OF THE BOARD OF DIRECTORS
OF EP BIOCOMPOSITES LIMITED**

**RAJKUMAR KAMAT
MANAGING DIRECTOR**

DIN: 01157652

Address: H No 323, Sneh,
Vodlem Bhat, Taleigao,
Caranzalem, Goa 403002.

**LEENA KAMAT
DIRECTOR**

DIN: 02607730

Address: H No 323, Sneh,
Vodlem Bhat, Taleigao,
Caranzalem, Goa 403002.

DATE: 23rd May, 2025

PLACE: PANAJI

Annexure I

Form No. AOC-2(Particulars of contracts or arrangements with related parties)

(Pursuant to clause (h) of sub-section (3) of Section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

1. Details of contracts or arrangements or transactions not at arm's length basis

Sr. No.	Particulars	Remarks
(a)	Name(s) of the related party and nature of relationship.	M/s Om Ventures
(b)	Nature of contracts/arrangements/transactions.	<ol style="list-style-type: none">1. Use of premises and manufacturing facilities2. Purchase of raw material3. Purchase returns4. Labour charges5. Sales6. Sales returns
(c)	Duration of the contracts/arrangements/transactions.	The above transactions are entered in the previous year on need basis.
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any.	<ol style="list-style-type: none">1. INR 2.4 Lakhs2. NIL3. NIL4. INR 1.95 Lakhs5. INR 677.81 Lakhs6. NIL
(e)	Justification for entering into such contracts or arrangements or transactions.	The Company is engaged in the business of manufacturing and marketing biodigester toilets and FRP doors. To effectively carry out

Sr. No.	Particulars	Remarks
		the business of the Company, numerous third party procurements / sales / other transactions are required to be entered into. M/s OM Ventures, a sole proprietary concern of Ms. Leena Kamat, Director of the Company was engaged in the same business for a period of around two decades. Hence, these transactions were entered prior to the business takeover. After business takeover, the transactions included the fulfillment of earlier contracts and pursuant to the arrangements of the business takeover.
(f)	Date(s) of approval by the Board.	For business takeover related approval, Board approval was taken on 5 th July, 2021.
(g)	Amount paid as advances, if any.	NIL
(h)	Date on which the resolution was passed in general meeting as required under first proviso to Section 188.	7 th July, 2021

Sr. No.	Particulars	Remarks
(a)	Name(s) of the related party and nature of relationship.	Business Nirvana Inc
(b)	Nature of contracts/arrangements/transactions.	Rent received

Sr. No.	Particulars	Remarks
(c)	Duration of the contracts/arrangements/transactions.	The agreement is made for a period of 11 months.
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any.	Business Nirvana Inc. shares an office space of 200 sq. mtrs. at the commercial office of the Company at First Floor, BR Commercial Centre, Opp Parade Grounds, Campal, Panaji, Goa 403001. The total rent received is INR 6,81,000/-.
(e)	Justification for entering into such contracts or arrangements or transactions.	The above arrangements result in fuller utilisation of the office space and reduction in rent burden of the Company.
(f)	Date(s) of approval by the Board.	18 th March 2022
(g)	Amount paid as advances, if any.	NIL
(h)	Date on which the resolution was passed in general meeting as required under first proviso to Section 188.	NA

2. Details of material contracts or arrangement or transactions at arm's length basis

There were no material related party transactions which were entered on arm's length basis.

**FOR AND ON BEHALF OF THE BOARD OF DIRECTORS
OF EP BIOCOMPOSITES LIMITED**

**RAJKUMAR KAMAT
MANAGING DIRECTOR**

DIN: 01157652

Address: H No 323, Sneh,
Vodlem Bhat, Taleigao,
Caranzalem, Goa 403002.

**LEENA KAMAT
DIRECTOR**

DIN: 02607730

Address: H No 323, Sneh,
Vodlem Bhat, Taleigao,
Caranzalem, Goa 403002.

DATE: 23rd May, 2025

PLACE: PANAJI

Annexure II

The information required under Section 197 of the Companies Act, 2013 & Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is given below:

Particulars	Details
The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year;	8.01
The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year;	No increase during the year
The percentage increase in the median remuneration of employees in the financial year;	NIL
The number of permanent employees on the rolls of company;	55
Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration;	NIL

Details of the top 10 Employees

Sr No	Name	Designation of the Employee	Remuneration received	Nature of Employment, whether contractual or otherwise	Qualifications And experience of the Employee	Date of Commencement of Employment	Age	The last Employment held by such Employee before joining the Company	The percentage of the equity shares held by the employee in the Company within the meaning of Clause (iii) of Sub-Rule (2) above	whether any such Employee is a relative of any Director or Manager of the Company and if so, Name of such Director or Manager
1	Hemant Kalangutkar	Chief Operating Officer FRP Div	1,00,000	Permanent	Diploma, Mechanical	5-12-05	47	J & J Precision Pvt. Ltd.	0.11 %	N.A.
2	Dattaram Chimulkar	Chief Operating Officer Bio Div	60,000	Permanent	BSC. in Physics	1-7-17	53	-	0.11 %	N.A.
3	Nilam Kade	Chief Financial Officer	60,000	Permanent	B.Com Graduate	16-8-06	56	The Vishwadeep Urban Co-Operative Credit Society Ltd.	NIL	N.A.
4	Dalesh Kossambe	Deputy General Manager	60,000	Permanent	Diploma in Production Engineer	26-7-13	54	Computer Graphics Limited	NIL	N.A.
5	Esha Shaikh	HR Officer	21,250	Permanent	B.Com Graduate	19-8-24	25	Lift Control's Pvt. Ltd.	NIL	N.A.
6	Vinayak Kudapkar	Manager-Operations &	44,500	Permanent	BSC. In Chemistry	1-2-22	33	Shrusti Envirocare	NIL	N.A.

		Maintenance						India Pvt. Ltd.		
7	Ghanasham Naik	Deputy Manager Production	29,200	Permanent	Diploma in Production Engineer	11-7-16	46	Mahalaxmi Engineering Works	NIL	N.A.
8	Shubham Bhiwapure	Deputy Manager Projects	48,000	Permanent	B.E Electronics & Telecommunication	26-6-23	30	Nuclear Power Corporation India Limited	NIL	N.A.
9	Melvin Antao	Asst Manager Sales	33,000	Permanent	PGDM Of E-Business Administration Specialization Marketing	20-11-17	41	Dr. Reddy's Lab Ltd.	NIL	N.A.
10	Dnyaneshwar Sutar	Asst Sales Coordinator	23,550	Permanent	Xth Pass	28-5-03	49	Self Operated Business	NIL	N.A.

Annexure III

Form No. MR-3 SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024
[Pursuant to section 204(1) of the Companies Act, 2013 and rule
9 of the Companies (Appointment and Remuneration Personnel)
Rules, 2014]

To,
The Members,
EP Biocomposites Limited (CIN- U28900GA2020PLC014240)

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by EP Biocomposites Limited (CIN U28900GA2020PLC014240) (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of Company's 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, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March 2025, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

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

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; - **not applicable**
 - (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; - **not applicable**
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; - **not applicable** and
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; - **not applicable**
- (vi) The Company, through its management, has informed that there are no laws which are specifically applicable to the Company.

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

(i) Secretarial Standards (SS-1 and SS-2) issued by The Institute of Company Secretaries of India.

(ii) The Listing Agreements entered into by the Company with Stock Exchange(s),

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

I 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. There were no changes in the composition of the Board of Directors that took place during the period under review.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance except where the meetings were held at shorter notice, 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 / Committee Meetings were carried out unanimously as recorded in the minutes of the meetings.

I 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 Amogh Diwan & Associates

CS Amogh Diwan
Practising Company Secretary
A53700, CP No. 21829
UDIN: A053700G001189989

Pune
23rd May, 2025

Annexure A to the Report of Secretarial Audit of EP Biocomposites Limited

To,

The Members,

EP Biocomposites Limited (CIN- U28900GA2020PLC014240)

Our report of the even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and process as were deemed appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records and statutory compliances. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis as on the date of conduct of the audit.
5. 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 Amogh Diwan & Associates

CS Amogh Diwan
Practising Company Secretary
A53700, CP No. 21829
UDIN: A053700G001189989

Pune



MANAGEMENT DISCUSSION AND ANALYSIS REPORT

1. BUSINESS OVERVIEW:

Our company is into manufacturing and supply of Fibre Re-Inforced Polymers (FRP) products such as Door Shutters, Frames, Laminated Doors, Biodigester Tanks, Bio Toilets and Allied Products for Construction and Industrial applications which meet customer requirements. The company was incorporated on 17th January 2020 and has taken over the running business of our promoter M/s 'OM Ventures', a sole proprietorship through a business transfer agreement dated August 31, 2021 and the Company has become a flagship entity of EP Kamat Group. Subsequently, the company went for its IPO on BSE SME board on 13th September 2022 and got listed.

While Marketing the Biodigester Tanks as a substitute for traditional Septic Tank we realized the latent need to offer Sewage Treatment Solutions according to the New Pollution Control Board norms and thus the Company has established an Aqua Division offering Sewage & Effluent Treatment Plants for Hotels, Industry, Institutions, Government bodies as well as residential and commercial buildings. The Company, in the year 2023-24, has added the line of Fire doors to its portfolio to better cater to the needs of the customers for a one-stop solution contributing to a clean, green and safe planet.

The overall focus for the year 2024-25 was based on consolidation of the strengths and getting ready for the next growth story of the Company.

2. INDUSTRY STRUCTURE AND ECONOMIC OVERVIEW:

Global Growth

According to the IMF's World Economic Outlook Update (July 2025), global economic growth is projected to be 3.0% in 2025 (revised upward from earlier projections) and 3.1% in 2026. While this represents a modest improvement, growth levels remain low compared to historical norms, reflecting continued economic fragility amid trade disruptions, elevated policy uncertainty, and geopolitical tensions (e.g., rising tariffs)

India's Economic Trajectory

Despite global headwinds, India's economic growth remains robust. The IMF projects India's GDP to grow at 6.2% in 2025 and 6.3% in 2026, reaffirming its position as the fastest-growing major economy globally. India's resilience is attributed to strong private consumption, supported by macroeconomic stability and structural reforms.

These figures underscore India's consistent outperformance relative to global peers.

Implications for the Company



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The subdued global growth environment necessitates a shift toward local value creation, cost efficiency, and strategic partnerships. Trade-related uncertainties may impact international expansion but underscore the importance of building resilient business pipelines domestically an area where the Company is well-positioned, as well as work on specific export markets, like Africa, which is one of India's thrust area with high potential .

With India projected to grow faster than any major global economy, the Company benefits from an expanding domestic market. Strong GDP growth should support increased infrastructure development, heightened demand for green and sanitation technologies, and greater willingness among stakeholders to adopt eco-friendly solutions.

In a market characterized by rapid change, increased competition, and heightened ESG focus, the Company remains committed to integrating innovation, operational excellence, and sustainability across its operations aligning with both macroeconomic trends and emerging customer expectations.

Finance Minister Nirmala Sitharaman presented the Union Budget 2025–26 on February 1, 2025, setting a path toward “Viksit Bharat” — the vision of a developed India — with an emphasis on inclusive growth, innovation, and sustainability.

Key Budget Priorities

The Budget outlines ten development priorities spanning key areas of focus:

- Spurring agricultural growth and productivity
- Building rural prosperity and resilience
- Taking everyone together on an inclusive growth path
- Boosting manufacturing and furthering "Make in India"
- Supporting MSMEs
- Enabling employment-led development
- Investing in people, economy, and innovation
- Securing energy supplies
- Promoting exports
- Nurturing innovation



These priorities are designed to complement each other, driving India's growth & development, and solidifying its position as a beacon of economic hope in a sluggish global economy.

One of the main promises of the Central Government is with reference to moving forward firmly towards net-zero carbon emission by 2070 to usher in green industrial and economic transition. The activities of the Company aid in reduction of falling of trees, recycle million liters of water and facilitate sustainable environment.

The Budget's emphasis on energy security, clean technology, and Make in India directly reinforces the demand for eco-conscious alternatives such as FRP doors. Our sustainable products align with national objectives to reduce resource dependency and promote green infrastructure.

With the Government prioritizing climate resilience and rural-urban sanitation, our DRDO-licensed bio-digester systems, along with STP / ETP solutions, gain heightened strategic importance—particularly in regions underserved by traditional waste infrastructure.

Lastly, NITI Aayog's research initiatives on water neutrality and waste-water management in urban cities validate our Company's expertise and solutions, positioning us for potential collaborations and partnerships.

Some of the industry reports estimate that the India wastewater treatment plants market size reached USD 4.33 Billion in 2024 and expect the market to reach USD 7.35 Billion by 2033, exhibiting a growth rate (CAGR) of 6.04% during 2025-2033 with shift towards more sophisticated technologies. Wider reports estimate that the water and wastewater management market size in India stood at INR 216.03 Bn in 2022. It is expected to reach INR 518.15 Bn in 2027, expanding at a compound annual growth rate (CAGR) of 15.95% during the 2023-2027 period.

Regarding the Biocomposites, the composite doors and window market in India is expected to reach a projected revenue of US\$ 188.7 million by 2030. A compound annual growth rate of 7.4% is expected of India composite doors and window market from 2025 to 2030.

3. RANGE OF PRODUCTS AND SERVICES:

Our Company is involved in manufacturing & supplying a vast portfolio of products & services for a cleaner, greener and safer planet. The main lines of the business of the Company are:

- FRP doors and other products;
- Water Treatment Solutions & Bio-Digester Tanks & Toilets; and
- Fire doors.



The Company's **Fiber-Reinforced Polymer (FRP) business** comprises a range of products with diverse applications across construction and infrastructure segments. FRP serves as an eco-friendly alternative to wood, which has traditionally been a preferred building material but is also a limited natural resource whose extensive use contributes to environmental challenges, including rapid deforestation.

Through consistent quality, innovation, and market focus, the Company has established itself as a leading provider of FRP doors in Goa and the Konkan region, reinforcing its position as a reliable supplier of sustainable building solutions.

The Company deploys **bio-digester tanks and toilets** based on technology licensed from the Defence Research and Development Organisation (DRDO), operating through the Industry Interface and Technology Management division under the aegis of the Ministry of Defence, Government of India. These solutions are designed to address the sanitation needs of communities lacking access to toilets, as well as those where conventional septic systems are inadequate for effective waste management. The anaerobic bio-digester technology enables onsite treatment of human waste in an economical and energy-efficient manner, reducing dependence on large-scale sewage infrastructure.

In addition, the Company provides **comprehensive water treatment solutions**, including Sewage Treatment Plants (STPs) for domestic wastewater and Effluent Treatment Plants (ETPs) for industrial wastewater. Both solutions facilitate the safe discharge or reuse of treated water, thereby conserving resources and mitigating environmental impact. At present, the Company is recycling more than 3 million liters of wastewater per day for leading hotels, industries, and housing projects.

Through its dedicated Aqua Division, the Company is strategically positioned to deliver integrated sustainability solutions, enabling clients to advance their Environmental, Social, and Governance (ESG) objectives while contributing to long-term environmental stewardship.

The Fire Doors division, which was started in the year 2024, has helped the Company complete its product offerings which generating synergy with the existing businesses.

4. STRENGTHS, OPPORTUNITIES AND THREATS:

Strengths:

With Global and India's focus on Sustainable Development Goals and Environmental Social Governance coupled with Growth in the Indian economy and demand creates unprecedented opportunities for companies to invest significantly in each of its core businesses. Outlook for the overall industry is positive. In keeping with the philosophy of continuous consumer centric approach which is the hallmark of our organization, several developmental activities have been planned for the next fiscal year.

Some of our strengths which form the basis of Our Company are:

1. Partnerships with government and non-governmental players

The major partner in technology provision, is DRDO, the inventor of the bio-digester technology, is our technology partner. In association with them, we reach out to the rural populace and urban slums. Besides our basic product range of Doors, Bio Digester Toilets and STP / ETP, we would also like to tie up with Entrepreneurs offering containerized STPs & Precast products, SMC Tanks etc. considering a huge demand for these in our targeted market segment. In the medium term, as the volume grows, we propose to manufacture some of the products in house.

We have entered into Collaboration Agreements with M/s. Bactreat Environmental Solutions LLP, which will assist us in offering solutions in special cases like Green Corridors for Smart Cities and M/s. Digital Paani for usage of IOT based solutions to reduce operation & maintenance costs and improve consistency.

2. Technology

TIFAC (Technology investigations & Forecasting) for FRP Doors and unique DRDO Biodigester technology for bio-toilets to offer Greener products for Swachh Bharat Mission is being used by the Company. The company is a licensee (through transfer of technology) and has partnered with DRDO for technology commercialization for large-scale deployment of sanitation systems. The technology is effective in resolving the huge challenge of open defecation in India. We also continue to explore more application areas of the technology. With many successful projects in place, and recognition from the government, industry and academia – we have overcome many entry barriers, and also made a mark for ourselves.

The inclusion of the Biodigester technology in the manual prepared by the Goa State Pollution Control Board (GSPCB) has served great purpose in increasing Biodigester awareness and opportunity creation.

Further, we have entered into Treatment Water Activator technology for sanitation and water treatment challenges which has much wider application, and are now in talks with Indian Institute of Science, Bangalore to acquire Technology for non-biological treatment of waste water.

3. Wide Range of products and services

We are a manufacturing company having varied product segments having a diversified portfolio of products and services for a greener and safer planet.

While exploring multiple under prospective products and services to provide a holistic package to our client we have, in the financial year 2023-24, added fire doors as a product line for our business.

4. Consistent and Standardised Product Quality

Our Company has received ISO Certification from SQAC Certification Private Limited and was found to be in accordance with the requirements of ISO 9001:2015 in regards to manufacturing and supply of Fibre Reinforced Polymer (FRP) products such as door shutters, frames, Biodigester tanks, bio toilets besides design, procurement, system integration, operation and maintenance of waste water recycling systems and allied products for construction and industrial applications.

Our Company undertakes stringent quality control as mandated in its Quality Manual to adhere to the quality norms of ISO.

5. Experienced and Qualified Team

The Promoter and the management team of our Company have significant industry experience and have been instrumental in the consistent growth of our Company's performance. Our Promoter Mr. Rajkumar Kamat has close to 3 decades of business experience and has been instrumental in shaping the growth of our Company. He has been the main guiding force behind the growth and business strategy of our Company. A dynamic and multi-faceted personality, he has been the guiding light in the company's progress and direction so far and continues to mentor our Senior Management Team. Further, our promoter is supported by a team of well qualified and experienced professionals.

Mr. Shreyas Nadkarni is an Executive Director of our company and a key part of the core team. He has completed Post Graduate Diploma in Business Administration (PGDBA) Specialization - Operations Management Welingkar Institute of Management Development & Research, Mumbai. He was associated with the companies such as BNI (Business Network International) - Hubli Dharwad, Karnataka, Telstra India Pvt Ltd - Bangalore, Zettata Technologies Pvt. Ltd - Bangalore, Bharti Airtel Limited - Mumbai, SAP India Pvt. Ltd - Mumbai and REGUS Business Centre Dubai - UAE. His extensive business experience and keen marketing insights help the Company in charting its way forward.

We believe that our management team's experience will enable us to continue to take advantage of both current and future opportunities. It is also expected to help us in addressing and mitigating various risks inherent in our business, including significant competition.

6. Environmentally-friendly and Sustainable System

Bio STPs + utilizes multiple technologies innovatively, to customize the waste treatment process for optimum results at minimal cost, thereby contributing effectively to environment protection. The mission is to become the leader in sanitation and water recycling space in India by introducing the most technologically advanced yet environmentally friendly products. The faecal matter isn't left to

ground, nor does it pollute the ecology in any manner. The system ensures that the human waste is completely degraded or “consumed”. The effluent water is pathogen-free, can be re-used or left to seep into the ground. Even as it percolates, it recharges the water table. Above all, the system doesn’t require any energy source or other input for treatment, rather gives out utilizable biogas. There is a growing need to conserve more water and make India more self-sustainable. The bio-toilet can be easily installed without high cost, for the economically challenged or for the people at the bottom of the pyramid (BoP). Bio STP Plus utilizes multiple technologies innovatively, to customize the waste treatment process for optimum results and minimal cost. Our company also manufactures FRP Doors that are unique, eco-friendly and greener alternatives to wooden doors.

7. Strong Client Base

We have developed a strong client base for our products and services. Also, for our products, we have developed a corporate client base as well as Public Sector Undertakings (PSUs), Publicly-listed & Private companies, Construction & Infrastructure companies, Hotels, Foundations, NGOs and other organizations. We have expanded our market across urban, peri-urban and rural India. In addition to the regions we are operating, we have embarked upon expanding our markets into more regions in and around Goa.

Opportunities:

A lack of sanitation also holds back economic growth. The economic losses are mainly driven by premature deaths, the cost of health care treatment, lost time and productivity seeking treatment and lost time & productivity finding access to sanitation facilities. Pollution resulting from improper disposal & treatment of wastewater and domestic fecal sludge affects both water resources and ecosystems. At the same time, fecal sludge and wastewater can provide valuable resources (water, nutrients, soil conditioner, briquettes and energy) and economic opportunities, especially in urban areas and in water-scarce environments.

The Company sees tremendous opportunity in the Biodigester Technology being included in the manual prepared by the Goa State Pollution Control Board. The cost effectiveness and the smaller area requirement is a huge plus and solves a major problem for the upcoming homeowners.

With the Company’s collaboration with Bactreat Environmental Solutions LLP, the Company has been awarded an order from M/s. Hubballi-Dharwad Smart City project for their Green Mobility Corridor at Hubballi. As a result of this collaboration, the Company anticipates many more of such projects.

The benefits of tackling the challenges of sanitation are manifold. Improved sanitation leads to lower disease burden, improved nutrition, reduced stunting, improved quality of life, increased attendance of

girls at school, healthier living environments, better environmental stewardship, increased job opportunities and wages, improved competitiveness of cities, and economic and social gains to society more broadly.

Threats:

We operate in a competitive atmosphere. Some of our competitors may have greater resources than those available to us. While product quality, brand value, distribution network, etc are key factors in client decisions among competitors, price is the deciding factor in most cases. We face fair competition from both organized and unorganized players in the market. We believe that our experience in this business and quality assurance will be key to overcome competition posed by such organized and unorganized players. Although, a competitive market, there are not enough number of competitors offering services similar to us. We believe that we are able to compete effectively in the market with our quality of services and our reputation. Our experience shows that the principal factors leading to a positive outcome are client relationships, reputation, and the relative quality & price of the services.

5. OUR STRATEGIES:

1. Market Expansion

We propose to cater to both, domestic as well as international markets. We aim to further develop our domestic sales networks in two ways: Firstly by strengthening our local presence in and around Goa while increasing the number of retailers and Secondly by creating new distribution channels in non-penetrated geographies considering various cities. We currently supply in Goa, North Karnataka (Belgaum, Hubli & Dharward) and United Arab Emirates (UAE). We want to expand our market by leveraging our business platform and tie up with Business Associates / Distributors throughout India.

We believe that we have developed a good clientele network in domestic markets and going forward shall be able to take advantage of our existing operations and network to expand these markets.

The Company has ventured into setting-up “EP Green Centres” in strategic locations, starting with our Margao EP Green Center, which is a great meeting point with clients as well as to showcase to them the range of products that we deal in. The idea is to expand it with sustainable partners all across the nation and the world in order to extend the Company’s reach for its Greentech products and solutions.

2. Investing in Human Resources

The Company believes that the successful execution of its business and growth strategies is fundamentally dependent on the commitment of its employees to the organizational vision. Sustained growth requires continuous investment in the training, development, and empowerment of employees, particularly as the Company expands into new geographic markets. The ability to effectively train both existing and newly inducted personnel will remain a critical determinant of operational success.

The Company emphasizes a culture of transparency, commitment, and coordination in its engagement with employees, suppliers, and customers. Its workforce comprises a balanced mix of young talent and experienced professionals, ensuring efficiency in managing day-to-day operations while also fostering innovation.



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To reinforce this culture, the Company has instituted a unique training initiative titled “Employee Bhi Bech Sakta Hai”, aimed at ensuring that every employee is familiar with the Company’s products and services. This program enhances their ability to serve as brand ambassadors, thereby increasing the Company’s customer touchpoints and strengthening its market presence.

As a reflection of our efforts, we were honoured and proud to have received an award at the ‘Best Employer Brand Awards’, Goa, given by the Employer Branding Institute- India, in September 2024.

3. Access to business connections

The Promoter of the Company serves as the Head of the Goa region of Business Network International (BNI), a global business organization with a membership base of over 340,000 entrepreneurs and professionals worldwide. This leadership role provides the Company with significant leverage in facilitating growth opportunities. In addition, the Promoter’s active participation in various industry and business forums enables direct engagement with a wide network of entrepreneurs, thereby supporting both pan-India and international expansion initiatives.

EP Biocomposites Limited is itself a member of BNI, which further strengthens its ability to network, build strategic relationships, and access potential clients and partners. These associations also extend to collaborations with corporate entities and non-profit organizations, thereby enhancing the Company’s outreach to end-users and clients across diverse sectors.

4. Innovation and solution-oriented approach

The Company has consistently adopted a **solution-oriented approach**, whereby existing technologies are effectively leveraged to develop new and customized applications. This strategy has been particularly prominent in the **Aqua Division**, which is engaged in wastewater management. The nature of projects undertaken in this segment frequently necessitates modifications and improvisations in design and execution, enabling the Company to deliver solutions tailored to the specific requirements of each client.

Through this approach, the Company has successfully introduced **innovative wastewater management solutions** for client categories that were previously unserved, such as **beach shacks and boats**. These initiatives not only demonstrate the adaptability of the Company’s offerings but also contribute to the expansion of its addressable market.

The Government of Goa has incorporated a number of the solutions presently being offered by the Company as a part of their push for the conservation of environment.

5. Digital Marketing and AI

The Company has significantly enhanced its customer touchpoints and engagement levels through the adoption of various digital and technology-driven initiatives. It maintains an active presence on leading social media platforms such as Instagram, LinkedIn, and Facebook, thereby strengthening its brand visibility and customer outreach.

The increasing granularity of data available across geographies and customer segments provides the Company with actionable insights that can be leveraged to optimize distribution channels and expand its customer base, both domestically and internationally.



In parallel, the Company continues to evaluate and adopt emerging technologies, including developments in artificial intelligence (AI). The integration of AI-based solutions is being actively explored to enhance organizational efficiency and decision-making. As part of this initiative, tools such as conversational AI applications are being encouraged for basic and repetitive tasks, thereby improving workforce productivity and enabling employees to focus on higher-value activities.

6: Enterprise Resource Planning (ERP) Implementation

The Company is in the process of the implementation of open source ERP Next in our systems, with the support of Premier Implementation Partners, which aids us in better coordination and accurate reporting, which in turn helps us in faster and better decision making.

6. OUTLOOK:

We, being a part of a sustainable solutions industry ecosystem, have witnessed the growth in this country's economy, and would like to participate and continually contribute to the growth story that India is today. We expect to improve our position in the market by focusing on environmentally friendly products and market segments and working aggressively in the area of environment protection, productivity, efficiency, and cost reduction.

As mentioned above, India is a growth story in the eyes of the modern world, and one of the largest emerging markets. Our aim is to outpace this growth by adopting our brand new Massively Transformative Purpose (MTP) as the “**Planet Care Innovator**”.

7. MATERIAL DEVELOPMENTS IN HUMAN RESOURCES / INDUSTRIAL RELATIONS FRONT:

Your Company follows a policy of building strong teams of talented professionals. People remain the most valuable asset of your Company. The Company recognizes people as its most valuable asset and the Company has kept a sharp focus on Employee Engagement. The Company's Human Resources is commensurate with the size, nature and operations of the Company.

8. STEPS TAKEN SINCE THE INITIAL PUBLIC OFFERING

Some of the concrete steps taken by your Company since the completion of the Initial Public Offering are as follows:

A. Team Building

The Company has hired an additional team of resources including top management personnel to support its vision for the forthcoming years. The major steps in human resources shoring up are as follows:

- Technical Sales personnel for Kolhapur, Mangalore and Belgaum
- Senior Project Execution Engineer
- Senior Sales Personnel



- Human Resource professionals to handle the HR Department of the Company.
- Systems and Trainings

The Company has focused on establishing robust processes and systems which include the following:

Exhaustive HR Manual through HR and Organizational consultancy

Compliance and Audit systems through Internal Audit process and related consultancy

As a step into going forward with Enterprise Resource Planning we have studied and analysed multiple offers from various vendors and finalized ERP Next and entered the last phase of implementation with the support of Implementation Partners.

B. Collaborations

The Company had collaborated with the Digital Paani and Bactreat Environmental Solutions LLP. Bactreat (a BITS PILANI start-up) collaboration is for BIO STP using vertical flow wetland technology. This helped us to bag an order of Rs. 2.64 Cr to set up 2 no's of 1000 KLD BioSTP on Utkal sub Nallahs as a part of Hubli Smart City's Green Corridor project. We are looking at further such collaborations in the future.

C. Marketing and Promotion

The Company has participated in multiple programs which were focused on the business of the Company. The glimpses of the same are contained in the photo gallery:

- The Company had organized 'World Toilet Day' function which focused on various aspects and challenges of sanitation.
- In accordance with our Massively Transformative Purpose or the MTP - "Planet Care Innovator" - we launched a competition called the "The Planet Care Innovation Challenge", wherein students and Innovators (of all age brackets) were asked to present their unique and innovative solutions related to Water Resource management. It was launched on 22nd March on the occasion of World Water Day and the prize distribution was conducted on 5th June 2024 - on the occasion of World Environment Day while being in Association with the Goa State Pollution Control Board.
- The Company has participated in Amazing Goa and CAI expo during the year 2024-25.

D. Subscription Model

In order to expand the markets by making it easy for customers to make quick decisions, the company provides Packaged STPs which will be offered on Monthly Subscription Basis – This has just been started and execution of 20 KLD packaged STP units for a famous restaurant has been completed.

E. Future Prospects

The company has entered FY 25-26 with a robust order book position and we expect to surpass the performance of 24-25 substantially.



9. CAUTIONARY STATEMENT:

This report contains forward-looking statements based on the perceptions of the Company and the data and information available with the company. The company does not and cannot guarantee the accuracy of various assumptions underlying such statements and they reflect Company's current views of the future events and are subject to risks and uncertainties. Many factors like change in general economic conditions, amongst others, could cause actual results to be materially different.

**By Order Of The Board Of Directors
FOR EP BIOCOSITES LIMITED**

RAJKUMAR G. KAMAT

Managing Director

DIN: 01157652

Place: Bicholim, Goa

Date: 23rd May, 2025

Events conducted during the Financial Year 2024 - 2025

Awards & Accolades



GOA BEST EMPLOYER BRAND AWARD 24-25

EP Biocomposites Ltd. was honoured with the Goa Best Employer Brand Award 2024 at the 19th Employer Branding Awards, held on 26th September 2024 at Vivanta, Panaji. This prestigious recognition celebrates our commitment to fostering a positive workplace culture, employee well-being, and sustainable growth. The award is a testimony to our values of innovation, inclusivity, and dedication towards contributing to a clean, green and safe planet, while also being an employer of choice.

HR Related Activities

Our Human Resources initiatives focused on strengthening employee development, compliance and team bonding.



POSH Training was conducted for the Internal Committee members in Q4 and extended to all staff, ensuring awareness and compliance with workplace safety and dignity policies.



On 4th January 2025, we conducted an engaging HR training session to enhance team skills and motivation for our employees at Kamat Daffodils, Goa.

Introduction of New Technology



On World Toilet Day 2024, EP Biocomposites introduced a new sustainable sanitation technology, reinforcing our mission to provide hygienic, eco-friendly toilet solutions and address critical needs in public health.

PARTICIPATION IN KEY EVENTS

Amazing Goa 2024 – Global Business Summit



EP Biocomposites Ltd. proudly participated in the Amazing Goa Global Business Summit 2024, held from 8-10 November, 2024 at the Dr. Shyama Prasad Mukherjee Indoor Stadium, Panaji. The summit brought together 10,000+ visitors, 200+ business booths, 300+ international delegates, 63 renowned speakers and participants from over 50 countries.

At Stall No. 189–190, EP Biocomposites showcased its eco-friendly product portfolio – from FRP doors & roofing solutions to sustainable sanitation systems. Our participation not only demonstrated our commitment to contributing towards a Clean, Green & Safe Planet, but also enabled us to build strategic alliances, exchange knowledge and highlight Goa's leadership in sustainable innovation on a global stage.

PARTICIPATION IN KEY EVENTS

CAI Expo 2025 – Build & Design Exhibition



From 24-26 January 2025, EP Biocomposites Ltd. was a key exhibitor at the CAI Build & Design Exhibition at the Dr. Shyama Prasad Mukherjee Indoor Stadium, Goa.

At Stall No. A2, we presented our latest Biocomposites solutions including FRP Doors, Fire Doors, FRP Roofing, STP & ETP systems and Bio-Digester Toilets. The exhibition created an impactful platform for us to connect with architects, builders & interior designers and demonstrate how EPBL's innovations are shaping the future of construction and sanitation with durability, safety and environmental responsibility.

Our active participation in these events reaffirmed EP Biocomposites' position as a pioneer in sustainable technologies and strengthened our visibility among industry leaders, decision-makers and global partners.