

EP BIOCOMPOSITES LIMITED
CIN: U28900GA2020PLC014240
BALANCE SHEET AS AT 31ST MARCH 2022

Sr. No.	PARTICULARS	NOTE NO.	FIGURES AS AT 31ST MARCH 2022 (Rs. In Lakhs)	FIGURES AS AT 31ST MARCH 2021 (Rs. In Lakhs)
I	<u>EQUITY AND LIABILITIES</u>			
1	<u>SHAREHOLDERS FUNDS</u>			
	(a) SHARE CAPITAL	3	117.75	5.00
	(b) RESERVES AND SURPLUS	4	82.09	33.65
	TOTAL (1)		199.84	38.65
2	<u>NON-CURRENT LIABILITIES</u>			
	(a) LONG TERM BORROWING	5	217.52	-
	(b) DEFERRED TAX LIABILITY	6	0.52	-
	(c) LONG TERM PROVISION	7	1.72	-
	TOTAL (2)		219.76	-
3	<u>CURRENT LIABILITIES</u>			
	(a) SHORT TERM BORROWING	8	193.59	-
	(b) TRADE PAYABLES	9		
	(i) Total outstanding dues of micro enterprises and small enterprises		105.10	-
	(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises		114.64	64.41
			219.74	64.41
	(c) OTHER CURRENT LIABILITIES	10	49.58	17.54
	(d) SHORT TERM PROVISIONS	11	45.18	11.78
	TOTAL (3)		508.09	93.73
	TOTAL(1+2+3)		927.69	132.38
II	<u>ASSETS</u>			
1	<u>NON-CURRENT ASSETS</u>			
	(a) PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS			
	- PROPERTY, PLANT AND EQUIPMENT	12	23.73	0.24
	- INTANGIBLE ASSETS	12	17.32	-
			41.05	0.24
	(b) DEFERRED TAX ASSET (NET)	6	-	-
	(c) OTHER NON-CURRENT ASSETS	13	28.95	2.04
	TOTAL(1)		70.00	2.28
2	<u>CURRENT ASSETS</u>			
	(a) INVENTORY	14	118.25	45.00
	(b) TRADE RECEIVABLES	15	709.64	64.71
	(c) CASH AND CASH EQUIVALENTS	16	15.60	14.79
	(d) SHORT-TERM LOANS AND ADVANCES	17	4.62	2.10
	(e) OTHER CURRENT ASSETS	18	9.58	3.50
	TOTAL(2)		857.69	130.10
	TOTAL(1+2)		927.69	132.38

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

Rajkumar Kamat *Leena Rajkumar Kamat*

RAJKUMAR GAJANAN KAMAT
DIRECTOR
DIN: 01157652

LEENA RAJKUMAR KAMAT
DIRECTOR
DIN: 02607730

Nilam Naresh Kadkade

NILAM NARESH KADKADE
CHIEF FINANCIAL OFFICER
PLACE: PANAJI-GOIA
DATED: 6TH JUNE 2022

Mohammad Faiyazul Haq

MOHAMMAD FAIYAZUL HAQ
COMPANY SECRETARY

AUDITOR'S REPORT

SIGNED IN TERMS OF OUR SEPARATE REPORT OF EVEN DATE.

For S.P BHANDARE & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN 101157W

S.P. Bhandare

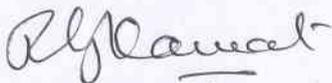
S.P BHANDARE
PROPRIETOR
MEMBERSHIP NO. 35615
PLACE: PANAJI-GOIA
DATED: 6TH JUNE 2022
UDIN No.22035615AKTEIL9008



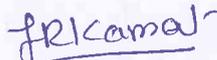
EP BIOCOSCOMPOSITES LIMITED
CIN: U28900GA2020PLC014240
STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH 2022

Sr. No.	PARTICULARS	NOTE NO.	FIGURES FOR THE YEAR ENDED 31ST MARCH 2022 (Rs. In Lakhs)	FIGURES FOR THE YEAR ENDED 31ST MARCH 2021 (Rs. In Lakhs)
I	INCOME			
(a)	REVENUE FROM OPERATIONS	19	805.96	294.80
(b)	OTHER INCOME	20	1.59	0.43
	TOTAL INCOME		807.55	295.23
II	EXPENSES:			
(a)	COST OF MATERIAL CONSUMED	21	569.39	179.41
(b)	PURCHASE OF STOCK-IN-TRADE	22	-	28.13
(c)	CHANGES IN INVENTORIES OF FINISHED GOODS, STOCK IN TRADE AND WORK IN PROGRESS	23	-73.08	-25.77
(d)	EMPLOYEE BENEFITS EXPENSES	24	103.21	47.22
(g)	FINANCE COST	25	15.62	-
(f)	DEPRECIATION AND AMORTISATION EXPENSES	12	6.60	0.03
(e)	OTHER EXPENSES	26	69.21	19.79
	TOTAL EXPENSES		690.95	248.81
III	PROFIT BEFORE TAX (I-II)		116.60	46.42
IV	TAX EXPENSE			
(a)	CURRENT TAX		31.66	10.62
(b)	PRIOR PERIOD TAX		3.48	-
(c)	DEFERRED TAX		0.52	-
			35.66	10.62
V	PROFIT (LOSS) FOR THE PERIOD (III-IV)		80.94	35.80
VI	EARNING PER EQUITY SHARE			
(a)	BASIC		9.48	6.97
(b)	DILUTED		9.48	6.97

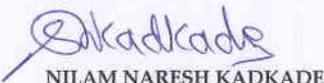
FOR AND ON BEHALF OF THE BOARD OF DIRECTORS



RAJKUMAR GAJANAN KAMAT
DIRECTOR
DIN: 01157652



LEENA RAJKUMAR KAMAT
DIRECTOR
DIN: 02607730



NILAM NARESH KADKADE
CHIEF FINANCIAL OFFICER
PLACE: PANAJI-GOA
DATED: 6TH JUNE 2022



MOHAMMAD FAIYAZUL HAQ
COMPANY SECRETARY

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SIGNED IN TERMS OF OUR SEPARATE
REPORT OF EVEN DATE.

For S.P BHANDARE & ASSOCIATES
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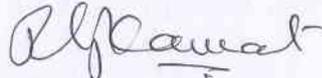
S.P BHANDARE
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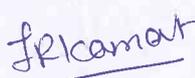
EP BIOCOSITES LIMITED
CIN: U28900GA2020PLC014240
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2022

PARTICULARS	FIGURES FOR THE YEAR ENDED 31ST MARCH 2022 (Rs. In Lakhs)	FIGURES FOR THE YEAR ENDED 31ST MARCH 2021 (Rs. In Lakhs)
Cash Flow From Operating Activities		
Profit Before Tax	116.60	46.42
Adjustments For:		
Depreciation	6.60	0.03
Finance Cost	15.62	-
Income From Other Source	-1.59	-0.43
Operating Profit Before Working Capital Charges	137.23	46.02
Adjustments For:		
Increase/(Decrease) In Trade Payables	155.33	18.03
(Increase)/Decrease In Inventories	-73.25	-33.88
Increase/(Decrease) In Other Current Liabilities	32.04	13.02
Increase/(Decrease) In Provisions	15.24	-
(Increase)/Decrease In Trade & Other Receivables	-644.93	-34.52
Other Non Current Assets - (Increase)/Decrease	-26.91	-1.84
Short-Term Loans And Advances - (Increase)/Decrease	-2.51	-1.07
Other Current Assets - (Increase)/Decrease	-4.91	-1.83
Cash Generated From/(Used In) Operations	-412.67	3.93
Taxes Paid	16.43	0.62
Net Cash Flow From/(Used In) Operating Activities (A)	-429.10	3.31
Cash Flow From Investing Activities		
(Purchase)/Sale Of Fixed Assets	-47.42	-0.27
Interest On Investments	1.59	0.43
(Purchase)/Sale Of Investments	-	-
Net Cash Flow From /(Used In) Investing Activities (B)	-45.83	0.16
Proceeds From Issue Of Share Capital +Securities Premium	80.25	-
Borrowings - Increase/(Decrease)	411.11	-0.25
Finance Cost	-15.62	-
IPO Expenses	-	-
Net Cash Flow From /(Used In) Financing Activities (C)	475.74	-0.25
Net Increase /(Decrease) In Cash And Cash Equivalence (A+B+C)	0.81	3.22
Cash And Cash Equivalents At The Beginning Of The Year	14.79	11.57
Cash And Cash Equivalents At The End Of The Year	15.60	14.79
Components Of Cash And Cash Equivalents		
Balances With Banks In Current/Cash Credit Account	15.41	14.55
Cash In Hand	0.19	0.24
Total Cash And Cash Equivalents	15.60	14.79

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS



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DIRECTOR
DIN: 01157652



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DIRECTOR
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S.P BHANDARE
PROPRIETOR
MEMBERSHIP NO. 35615
DATED: 6TH JUNE 2022
UDIN No.22035615AKTEIL9008



EP BIOCOSCOMPOSITES LIMITED

CIN: U28900GA2020PLC014240

**NOTES TO AND FORMING PART OF BALANCE SHEET AND STATEMENT OF PROFIT AND LOSS
FOR THE YEAR ENDED 31-03-2022**

Note :1

CORPORATE INFORMATION

EP BIOCOSCOMPOSITES 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.

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.

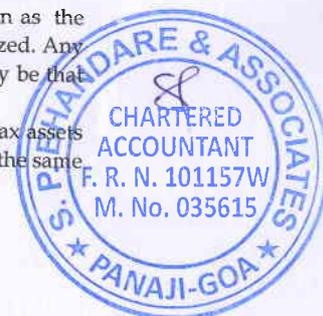
Deferred Income taxes reflect the impact of timing differences between taxable income and accounting Income originating during the current year and reversal of timing differences for the earlier years. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted at the 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 Investments

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as Current Investments. All other investments are classified as Long Term Investments.

On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties.

Long term investments are carried in the financial statements at cost.

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

6 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 are 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.

7 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.

8 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.

Cost of inventories comprises all costs of purchase, cost of conversion and other costs incurred in bringing them to their respective present location and condition.

9 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.



10 Earning Per Shares

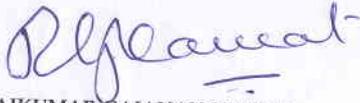
The Company reports Basic and Diluted earnings per equity share in accordance with the Accounting Standard - 20 on Earning Per Share. In determining earning per share, the Company considers the net profit after tax and includes the post tax effect of any extraordinary/exceptional items. The number of 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.

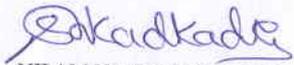
FOR AND ON BEHALF OF THE BOARD OF DIRECTORS



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S.P BHANDARE
PROPRIETOR
MEMBERSHIP NO. 35615
PLACE: PANAJI-GOA
DATED: 6TH JUNE 2022
UDIN No.22035615AKTEIL9008



PLACE : PANAJI-GOA
DATE DATED: 6TH JUNE 2022

EP BIOCOMPOSITES LIMITED
NOTES TO AND FORMING PART OF BALANCE SHEET AS AT 31-03-2022

NOTE NO.	PARTICULARS	FIGURES FOR THE YEAR ENDED 31-03-2022	FIGURES FOR THE YEAR ENDED 31-03-2021
		(Rs. In lakhs)	(Rs. In lakhs)
3	SHARE HOLDERS FUND		
	SHARE CAPITAL:		
	(1) AUTHORIZED CAPITAL :		
	20,00,000 (P. Y. 1,50,000) EQUITY SHARES OF RS. 10/- EACH	200.00	15.00
		<u>200.00</u>	<u>15.00</u>
	(2) ISSUED, SUBSCRIBED & PAID UP CAPITAL:		
	11,77,500 (P. Y. 1,50,000) EQUITY SHARES OF RS. 10/- EACH	117.75	5.00
		<u>117.75</u>	<u>5.00</u>
	RECONCILIATION OF SHARE CAPITAL		
	SHARE CAPITAL AT THE BEGINNING OF THE ACCOUNTING PERIOD	5.00	5.00
BONUS SHARES ISSUED DURING THE YEAR	32.50	-	
RIGHTS SHARE ISSUED DURING THE YEAR	80.25	-	
SHARE CAPITAL AT THE BEGINNING OF THE ACCOUNTING PERIOD	<u>117.75</u>	<u>5.00</u>	

(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 proportion to the number of equity share held by the shareholders.

(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)

	31-03-2022		31-03-2021	
	No. of Shares	Percentage of shareholding	No. of Shares	Percentage of shareholding
MRS. LEENA KAMAT	10,91,848	92.73%	45,000	90.00%

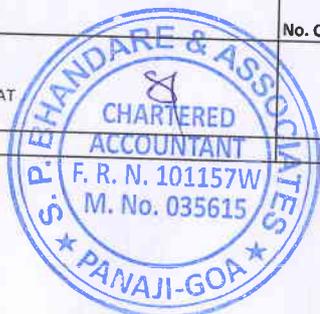
(c) **SHARES ALLOTTED AS FULLY PAID BY WAY OF BONUS SHARES**

Particulars	31-03-2022	31-03-2021
	No. of bonus shares allotted during the year	No. of bonus shares allotted during the year
31.12.2021	3,25,000	-

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

As at March 31, 2022			
Promoter name	No. Of Shares	% of total shares	% Change during the year
MRS. LEENA KAMAT	10,91,848	92.73%	2.73%
MR. RAJKUMAR GAJANAN KAMAT	63,152	5.36%	1.36%
Total	11,55,000	98.09%	4.09%

As at March 31, 2021			
Promoter name	No. Of Shares	% of total shares	% Change during the year
MRS. LEENA KAMAT	45,000	90.00%	0.00%
MR. RAJKUMAR GAJANAN KAMAT	2,000	4.00%	0.00%
Total	47,000	94.00%	0.00%



4 **RESERVE & SURPLUS:**

1 **SURPLUS**

AT THE BEGINNING OF THE ACCOUNTING PERIOD	33.65	-2.15
ADDITIONS DURING THE YEAR (BALANCE IN STATEMENT OF PROFIT & LOSS A/C)	80.94	35.80
LESS: BONUS SHARES ISSUED	32.50	-
AT THE END OF THE ACCOUNTING PERIOD	82.09	33.65
GRAND TOTAL	82.09	33.65

5 **LONG TERM BORROWINGS**

Unsecured

UNSECURED BORROWING FROM DIRECTORS	217.52	-
	217.52	-

5.1 Out of the above loan , loans of Rs.131.20 lakhs, are interest free. Further no terms of repayment have been specified for these loans. The balance loan of Rs. 92.91 lakhs(including current maturities of Rs. 6.59 lakhs - see note 8) Carries interest rate 10.50 % and is repayable over a period of 120 months with an EMI of Rs. 1.35 lakhs per month.

5.2 The loan of Rs. 92.91 lakhs (including current maturities of Rs. 6.59 lakhs - see note 8) was taken by M/s Om Ventures, a proprietary concern of the Director. The same has been taken over by the company at the time of takeover of assets & liabilities of Om ventures. The loan is secured by mortgage of the Director's immovable property. However as the loan continues to stand in the name of Director, the loan has been shown as unsecured loan in the books of the company. Further the interest of the loan and repayment of the loan is made by the company directly to the bank and the same is shown as the repayment of the Director's loan.

6 Deferred Tax Liability/ Deferred Tax Asset		
	<u>Tax effect of items constituting deferred tax assets</u>	
	On difference between book balance and tax balance of Property, Plant & Equipment	2.06
	On Others	-
	Tax effect of above	0.52
	Net Deferred Tax Liability/(Asset)	0.52

7 **LONG TERM PROVISIONS**

PROVISION FOR GRATUITY	1.72	-
	1.72	-

CURRENT LIABILITIES

8 **SHORT TERM BORROWINGS**

CANARA BANK CASH CREDIT ACCOUNT	187.00	-
CURRENT MATURITIES OF LONG TERM DEBT	6.59	-
	193.59	-

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



9	<u>TRADE PAYABLES</u>		
	(a) TOTAL OUTSTANDING DUES OF MSME	105.10	-
	(b) TOTAL OUTSTANDING DUES OF CREDITORS OTHER THAN MSME	114.64	64.41
		219.74	64.41
		219.74	64.41

Notes:-

9.1 THE DISCLOSURES UNDER THE MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006
The disclosures under the Micro, Small and Medium Enterprises Development Act, 2006 have been made on the basis of confirmations received from suppliers regarding their status under the said Act. The Company has not received any intimation from "suppliers" regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006

Particulars

Outstanding principal amount and interest as on 31st March 2022

- Principal Amount	105.10	-
- Interest due thereon	-	-

Amount of interest paid along with the amounts of payment made beyond the appointed day

	-	-
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Amount of interest due and payable (where the principal has already been paid but interest has not been paid)

	-	-
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The amount of interest accrued and remaining unpaid at the end of each accounting year

	-	-
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The amount of further interest remaining due and payable even in succeeding years, until such date when the interest dues as above are actually paid for the purpose of disallowance as a deductible expenditure under section 23 of the said Act

	-	-
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9.2 Trade payable Ageing Schedule Refer Note 28

10 **OTHER CURRENT LIABILITIES**

INTEREST ACCRUED & DUE ON BORROWINGS	5.80	-
ADVANCES FROM CUSTOMERS	20.27	12.42
STATUTORY DUES PAYABLE	3.82	1.03
OTHER CURRENT LIABILITIES	19.69	4.09
	49.58	17.54
	49.58	17.54

11 **SHORT-TERM PROVISIONS**

PROVISION FOR GRATUITY	13.52	-
PROVISION FOR TAXATION	31.66	11.78
	45.18	11.78
	45.18	11.78



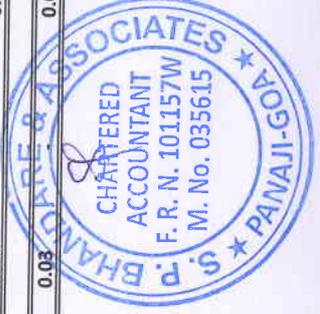
EP BIOCOMPOSITES LIMITED
CIN: U28900GA2020PLC014240

NOTE 12- PROPERTY, PLANT & EQUIPMENT
TANGIBLE ASSETS

SR. NO.	PARTICULARS	GROSS BLOCK				DEPRECIATION						
		AS ON 01-04-2021	ADDITIONS DURING THE YEAR	ASSETS TAKEN OVER	DELETIONS	TOTAL AS ON 31-03-2022	AS ON 01-04-2021	CURRENT YEAR	DELETIONS	TOTAL AS ON 31-03-2022	AS AT 31-03-2022	AS AT 31-03-2021
1.	PLANT AND EQUIPMENT	0.07	5.49	12.27	-	17.83	0.01	1.52	-	1.53	16.30	0.06
2.	PATTERNS & MOULDS	-	-	0.01	-	0.01	-	-	-	-	0.01	-
3.	FURNITURE & FIXTURES	-	0.59	2.70	-	3.29	-	0.42	-	0.42	2.87	-
4.	VEHICLES	-	-	3.05	-	3.05	-	0.55	-	0.55	2.50	-
5.	OFFICE EQUIPMENT	0.20	0.66	1.31	-	2.17	0.03	0.54	-	0.57	1.60	0.17
6.	COMPUTERS	-	0.34	0.31	-	0.65	-	0.20	-	0.20	0.45	-
TOTAL RUPEES		0.27	7.08	19.65	-	27.00	0.04	3.23	-	3.27	23.73	0.23
PREVIOUS YEAR		-	0.27	-	-	0.27	-	0.03	-	0.03	0.24	-

INTANGIBLE ASSETS

SR. NO.	PARTICULARS	GROSS BLOCK				DEPRECIATION						
		AS ON 01-04-2021	ADDITIONS DURING THE YEAR	ASSETS TAKEN OVER	DELETIONS	TOTAL AS ON 31-03-2022	AS ON 01-04-2021	CURRENT YEAR	DELETIONS	TOTAL AS ON 31-03-2022	AS AT 31-03-2022	AS AT 31-03-2021
1.	TECHNICAL KNOW HOW	-	11.56	9.13	-	20.69	-	3.37	-	3.37	17.32	-
TOTAL RUPEES		-	11.56	9.13	-	20.69	-	3.37	-	3.37	17.32	-
PREVIOUS YEAR		-	-	-	-	-	-	-	-	-	-	-
GRAND TOTAL RUPEES		0.27	18.64	28.78	-	47.69	0.04	6.60	-	6.64	41.05	0.23
PREVIOUS YEAR		-	0.27	-	-	0.27	-	0.03	-	0.03	0.24	-



1 Assets have been taken over from Om Ventures, a proprietorship concern of the Director Ms. Leena Kamat.
2 Though the Vehicle has been taken over, it continues to remain in the name of the Director Ms. Leena Kamat on the R.C. Book.

13	<u>OTHER NON-CURRENT ASSETS</u>		
	IPO EXPENSES	22.21	-
	PREPAID LEASE RENT	0.94	-
	SECURITY DEPOSIT	5.80	0.20
	OTHER NON-CURRENT ASSETS	-	1.84
		28.95	2.04
14	<u>INVENTORIES (VALUED AT LOWER OF COST AND NET REALIZABLE VALUE)</u>		
	RAW MATERIAL	14.26	14.09
	WORK-IN-PROGRESS	35.50	5.10
	FINISHED GOODS	68.49	25.81
		118.25	45.00
15	<u>TRADE RECEIVABLES:</u>		
	(UNSECURED CONSIDERED GOOD UNLESS OTHERWISE STATED)		
	(1) DEBTS OUTSTANDING FOR A PERIOD EXCEEDING SIX MONTHS FROM THE DATE THEY ARE DUE	267.87	-
	(2) OTHER RECEIVABLES	441.77	64.71
		709.64	64.71
15.1	Trade receivable Ageing Schedule		Refer Note 29
16	<u>CASH & CASH EQUIVALENTS :</u>		
	BALANCE WITH BANKS		
	<u>IN CURRENT ACCOUNTS:</u>	0.95	2.56
	<u>IN RD ACCOUNTS:</u>	6.88	7.68
	<u>IN FD ACCOUNTS:</u>	7.58	4.31
	(b) CASH IN HAND	0.19	0.24
		15.60	14.79
17	<u>SHORT TERM LOANS & ADVANCES:</u>		
	(UNSECURED CONSIDERED GOOD UNLESS OTHERWISE STATED)		
	ADVANCES TO SUPPLIERS	4.41	1.99
	ADVANCES TO EMPLOYEES	0.21	0.11
		4.62	2.10
18	<u>OTHER CURRENT ASSETS:</u>		
	GST RECEIVABLE	7.79	2.87
	ADVANCE TAX , TDS & OTHER INCOME TAX PAYMENTS	1.79	0.62
	OTHER CURRENT ASSETS	-	0.01
		9.58	3.50



NOTES TO AND FORMING PART OF STATEMENT OF PROFIT AND LOSS
FOR THE PERIOD ENDED 31-03-2022

19 REVENUE FROM OPERATIONS

SALE OF FINISHED GOODS	787.49	255.46
SALE OF TRADED GOODS	-	30.00
SALE OF SERVICES	18.47	9.34
	805.96	294.80

20 OTHER INCOME:

INTEREST ON RD / FD	0.55	0.29
Rent Income	1.00	-
MISCELLANEOUS RECEIPT	0.04	0.14
	1.59	0.43

21 COST OF RAW MATERIAL CONSUMED

OPENING STOCK OF RAW MATERIALS	14.09	5.99
PURCHASES	525.35	148.12
ADD :- DIRECT EXPENSES		
FABRICATION EXPENSES	33.97	32.54
FREIGHT CHARGES	8.34	4.91
OTHER PRODUCTION EXPENSES	1.90	1.94
LESS:- CLOSING STOCK OF RAW MATERIALS	14.26	14.09
	569.39	179.41

22 PURCHASE OF STOCK IN TRADE

PURCHASE OF TRADED GOODS	-	28.13
	-	28.13

23 CHANGES IN INVENTORIES

AT THE BEGINNING OF THE ACCOUNTING PERIOD

-Finished Goods	25.81	2.56
-Work-in-progress	5.10	2.58
	30.91	5.14

AT THE END OF THE ACCOUNTING PERIOD

-Finished Goods	68.49	25.81
-Work-in-progress	35.50	5.10
	103.99	30.91

NET CHANGES IN INVENTORIES

-73.08	-25.77
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24 EMPLOYEE BENEFITS EXPENSE

SALARY AND BONUS	62.57	34.83
DIRECTORS REMUNERATION	7.55	5.73
ESIC EXPENSES	0.88	0.47
PF EXPENSES	4.04	1.99
LABOUR WELFARE FUND	0.06	0.04
CONTRIBUTION FOR GRATUITY	15.24	-
SALES INCENTIVES	2.00	0.91
TRAINING SEMINARS	8.52	1.52
STAFF WELFARE	2.35	1.73

	103.21	47.22
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25 FINANCE COST

INTEREST PAID ON TERM LOANS	5.80	-
OTHER INTEREST & FINANCE CHARGES	9.82	-

	15.62	-
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26 OTHER EXPENSES:

ADVERTISEMENT EXPENSES	1.10	0.11
BANK CHARGES	3.62	0.12
30th ANNIVERSARY EXPENSES	4.90	-
CALIBERATION CHARGES	0.03	0.02
CORPORATE SOCIAL RESPONSIBILITY	-	0.18
DISCOUNT ALLOWED	3.65	0.38
FREIGHT OUTWARD	11.86	6.47
INSURANCE	0.27	0.06
ISO CERTIFICATION	-	0.06
MARKETING & SALES PROMOTION EXPENSES	11.60	0.77
COMMISSION EXPENSES	0.17	-
MISCELLANEOUS EXPENSES	0.27	0.05
MEMBERSHIP FEES	0.46	0.06
MEETING EXPENSES	0.09	0.03
PREOPERATIVE EXPENSES WRITTEN OFF	-	0.46
POSTAGE & TELEPHONES	0.65	0.44
PRINTING & STATIONERY	0.77	0.14
RENT	13.65	0.53
REPAIRS & MAINTAINANCE	1.28	2.07
REGISTRATION ,RENEWALS & FEES	3.89	0.66
SECURITY CHARGES	1.77	1.77
TESTING FEES	1.65	0.22
TRAVELLING EXPENSES	4.00	1.77
PROFESSIONAL FEES	2.28	3.17

PAYMENT TO AUDITOR

AUDIT FEES	1.25	0.25
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	69.21	19.79
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27 EARNING PER SHARE

NET PROFIT AFTER TAX AS PER STATEMENT OF PROFIT AND LOSS (A)	80.94	35.80
Actual Number of Equity Shares outstanding at the end of the year	11,77,500	50,000
Equivalent Weighted Avg number of Equity Shares at the end of the year	8,53,808	5,13,750
Diluted Weighted Avg number of potential Equity Shares at the end of the year	8,53,808	5,13,750
BASIC AND DILUTED EARNINGS PER SHARE (A/B)(Rs.)	9.48	6.97
FACE VALUE PER EQUITY SHARE (Rs.)	10.00	10.00



NOTE 28**28.1 TRADE PAYABLE AGEING SCHEDULE 31ST MARCH 2022**

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		
(i) MSME	105.10	-	-	-	105.10	
(ii) Others	114.64	-	-	-	114.64	
(iii) Disputed dues – MSME						
Total	219.74	-	-	-	219.74	

28.2 TRADE PAYABLE AGEING SCHEDULE 31ST MARCH 2021

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		
(i) MSME	-	-	-	-	-	
(ii) Others	64.41	-	-	-	64.41	
(iii) Disputed dues – MSME	-	-	-	-	-	
Total	64.41	-	-	-	64.41	

NOTE 29**29.1 TRADE RECEIVABLES AGEING SCHEDULE 31-03-2022**

Particulars	Outstanding for following periods from due date of payment# (Rs. In lakhs)					Total
	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	441.77	107.96	159.91	-	-	709.64
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
Total	441.77	107.96	159.91	-	-	709.64



29.2 TRADE RECEIVABLES AGEING SCHEDULE 31-03-2021

Particulars	Outstanding for following periods from due date of payment# (Rs. In lakhs)					Total
	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	64.71	-	-	-	-	64.71
(ii) Undisputed Trade Receivables considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-



NOTE 30 - INFORMATION REGARDING GOODS MANUFACTURED, IMPORTS AND FOREIGN EXCHANGE CURRENCY TRANSACTIONS:

(1) Consumption of Raw Material and Components:

	Current Year	Previous Year
	Amount (Rs. In lakhs)	Amount (Rs. In lakhs)
Raw materials Consumed	569.39	179.41
	<u>569.39</u>	<u>179.41</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	569.39	100.00%	179.41	100.00%
b. Indigenous	569.39	100.00%	179.41	100.00%



(3) Value of Imports (on CIF basis):
Raw Materials

Current Year Amount (Rs. In lakhs)	Previous Year Amount (Rs. In lakhs)
-	-

(4) Expenditure in Foreign Currency
Travelling Expenses

-

-

(5) Earnings in Foreign Currency
Export of goods calculated on FOB basis

3.28

-

NOTE 31 - PROVISIONS AND CONTINGENT LIABILITIES

(1) Estimated amounts of contracts remaining to be executed on
capital accounts

NIL

NIL

(2) Contingent liabilities not provided for:

NIL

NIL

NOTE 32 - RELATED PARTY DISCLOSURES

A. Details of Related Parties

A.i. Related Party where control exist

Rajkumar Kamat	Shareholder holding 4% of equity shares
Leena Kamat	Shareholder holding 90% of equity shares



A.ii. Associate Concerns

E.P. Industries	Sole Proprietorship where director is Proprietor
Om Venture	Sole Proprietorship where director is Proprietor
Omega Marketing	Sole Proprietorship where director is Proprietor
Omega Engineers	Sole Proprietorship where director is Proprietor
Business Nirvana Inc	Sole Proprietorship where director is Proprietor
Epee Metal Goa 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 Nareesh Kadkade	Chief Financial Officer
Mohammad Fayyazul Haq	Company Secretary

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 owned to related parties (Rs in lakhs)
Rajkumar Kamat	31-03-2022	136.85	5.65	-	131.20
	31-03-2021	-	-	-	-



B. ii. Other Transactions

Name	Relation	Nature of transaction	Current year (Rs in lakhs)	Previous year (Rs in lakhs)
Rajkumar Kamat	KMP	Remuneration	7.55	5.73
Leena Kamat	KMP	Interest paid on Loan	5.80	-
Leena Kamat	KMP	Liabilities taken over	317.91	-
Leena Kamat	KMP	Assets taken over	469.12	-
Nilam Naresh Kadkade	KMP	Remuneration	3.92	-
Mohammad Fayazul Haq	KMP	Remuneration	4.12	-
Business Nirvana	Associate concern	Rent Received	1.00	-
Business Nirvana	Associate concern	Membership Fees Paid	0.30	-
Om Venture	Associate concern	Rent Paid	10.50	-
Om Venture	Associate concern	Purchases	120.55	-
Om Venture	Associate concern	Purchase Returns	2.81	-
Om Venture	Associate concern	Labour Charges Paid	4.77	-
Om Venture	Associate concern	Sales	449.81	-
Om Venture	Associate concern	Sales Returns	6.83	-

B. iii. Closing Balances

Name	Relation	Receivable/Payable	Current Year	Previous Year
Leena Kamat	KMP	Payable	5.80	-
Om Venture	Associate concern	Payable	10.50	-
Om Venture	Associate concern	Payable	22.57	15.24
Om Venture	Associate concern	Receivable	548.58	35.31



Note 33-Actuarial Valuation

	As at 31st March, 2022 (Rs. In lakhs)	As at 31st March, 2021 (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	-	-
Interest Cost	-	-
Current Service Cost	15.24	-
Past Service Costs	-	-
Actuarial (gain) / loss	-	-
Benefits paid	-	-
Defined Benefit obligation at the end of the year	<u>15.24</u>	-
II. Reconciliation of opening and closing balances of fair value of plan assets		
Fair value of plan assets at beginning of the year	-	-
Adjustment to Opening Balance	-	-
Expected return on plan assets	-	-
Actuarial gain/(loss)	-	-
Employer contribution	-	-
Benefits paid	-	-
Fair value of plan assets at year end	<u>-</u>	-
III Reconciliation of fair value of assets and obligations		
Present value of obligation as at year end	15.24	-
Fair value of plan assets as at year end	-	-
Amount recognized in Balance Sheet	<u>15.24</u>	-
IV Expense recognized during the year (Under the head employee benefits expenses)		
Interest Cost	-	-
Current Service Cost	15.24	-
Past Service Costs	-	-
Unrecognised Past Service Costs	-	-
Expected return on plan assets	-	-
Actuarial (gain) / loss	-	-
Net Cost	<u>15.24</u>	-
V Actuarial assumptions		
Discount rate (per annum)	6.98%	-
Expected rate of return on plan assets (per annum)	-	-
Employee Attrition Rate	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;

Experience Adjustment

	As at March 31, 2022	As at March 31, 2021
a. due to change in Actuarial assumption	-	-
b. Experience (Gain)/Loss on obligation	-	-
c. Actuarial gain/(loss) on plan assets	-	-
Present value of benefit obligation	15.24	-
Fair value of plan assets	-	-
Excess of (obligation over plan assets) / plan assets over obligation	15.24	-

B The disclosure as required under AS-15 regarding the Company's defined contribution plans is as follows:
i) Contribution to provident fund Rs 4.04 lakhs (Previous year Rs.1.99 lakhs-)



34 Ratios

S No.	Ratio	Formula	Particulars		March 31, 2022		March 31, 2021		Ratio as on	Ratio as on	Variation	Reason (If variation is more than 25%)
			Numerator	Denominator	Numerator	Denominator	31st march 2022	31st march 2021				
(a)	Current Ratio	Current Assets / Current	Current Assets= Inventories	Current Liability= Short	857.69	508.09	130.10	93.73	1.69	1.39	-22%	-
(b)	Debt-Equity Ratio	Debt / Equity	Debt= long term borrowing and current maturities	Equity= Equity + Reserve and Surplus	224.11	199.84	0.00	38.65	1.12	-	0%	Till Previous year there was no debt
(c)	Debt Service Coverage Ratio	Net Operating Income / Debt Service	Net Operating Income= Net profit after taxes + Non-	Debt Service = Interest & Lease Payments + Principal	103.16	22.21	35.83	0.00	4.64	-	0%	Till Previous year there was no debt
(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	80.94	199.84	35.80	38.65	0.41	0.93	56%	Due to Covid the revenue had decreased in the previous year. For the current year the revenue has been restored
(e)	Inventory Turnover Ratio	Cost of Goods Sold / Average Inventory	Cost of Goods Sold	(Opening Inventory + Closing Inventory) / 2	496.31	81.63	181.77	28.06	6.08	6.48	6%	-
(f)	Trade Receivables Turnover Ratio	Net Credit Sales / Average Trade Receivables	Net Credit Sales	(Opening Trade Receivables + Closing Trade Receivable) / 2	805.96	387.18	294.80	47.45	2.08	6.21	66%	The increase in turnover is mainly to Government Departments which have higher credit period
(g)	Trade Payables Turnover Ratio	Net Credit Purchases / Average Trade Payables	Net Credit Purchases	(Opening Trade Payables + Closing Trade Payables) / 2	525.35	142.08	176.25	55.40	3.70	3.18	-16%	-
(h)	Net Capital Turnover Ratio	Revenue / Average Working Capital	Revenue	Average Working Capital= Average of Current assets - Current liabilities	805.96	192.99	294.80	19.62	4.18	15.03	72%	The increase in turnover is mainly to Government Departments which have higher credit period



(i)	Net Profit Ratio	Net Profit / Net Sales	Net Profit	Net Sales	80.94	805.96	35.80	294.80	0.10	0.12	17%	The sales have increased 2.73 times
(j)	Return on Capital Employed	EBIT / Capital Employed	EBIT= Earnings before interest and taxes	Capital Employed = Total Assets - Current Liability	132.22	419.60	46.42	38.65	0.32	1.20	74%	The sales have increased 2.73 times
(k)	Return on Investment	Net Profit / Net Investment	Net Profit	Net Investment= Net Equity	80.94	199.84	35.80	38.65	0.41	0.93	56%	The sales have increased 2.73 times



Notes to the financial statements for the year ended 31st March 2022

35 Details of Crypto Currency or Virtual Currency

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

36 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.

37 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).

38 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.

39 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.

40 Compliance with approved Scheme(s) of Arrangements

The Company has not entered into any scheme of arrangement.

41 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.

42 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.

43 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,



44 Wilful Defaulter

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

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

The Company does not own any immovable property.

46 Utilisation of borrowings

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

47 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.

48 Revaluation of Property, Plant and Equipment and Intangible Assets

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

49 Rounding off of amounts

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

50 Amendments/ Additional Disclosures in Schedule III to the Companies Act, 2013

The Government has made certain modifications in Schedule III to the Companies Act, 2013 vide notification dated 24th March 2021. These modifications have been incorporated while preparing the accounts of the current year and the previous year.

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-GOA
DATED: 6TH JUNE 2022

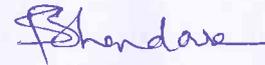


MOHAMMAD FAIYAZUL HAQ
COMPANY SECRETARY

AUDITOR'S REPORT

SIGNED IN TERMS OF OUR SEPARATE
REPORT OF EVEN DATE.

For S.P BHANDARE & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN 101157W



S.P BHANDARE
PROPRIETOR
MEMBERSHIP NO. 35615
PLACE: PANAJI-GOA
DATED: 6TH JUNE 2022
UDIN No.22035615AKTEIL9008

