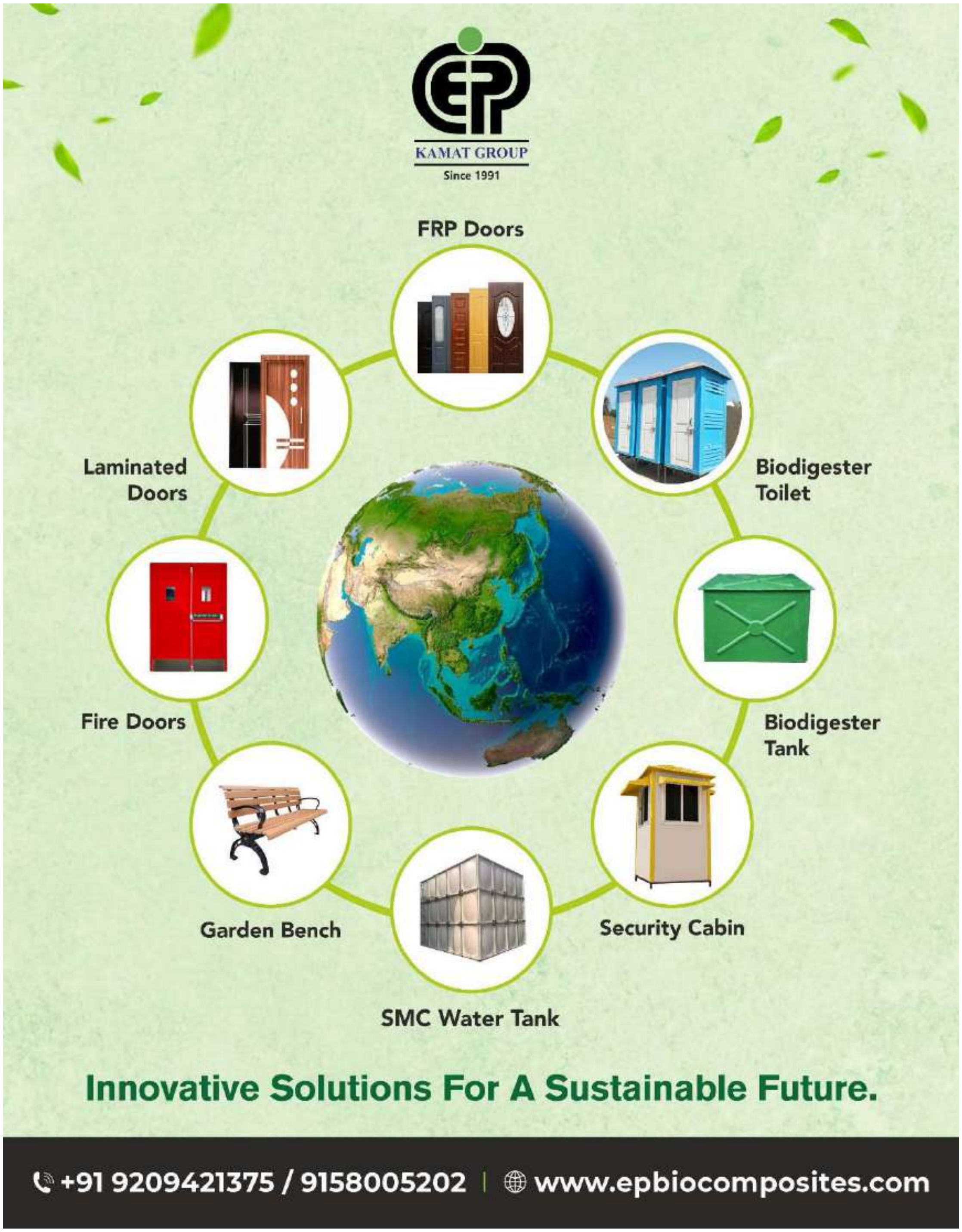
KAMAT GROUP
Since 1991

7th Annual Report 2025-26 of EP Biocomposites Limited

Engineering Sustainable Solutions for Built Environments, Water & Sanitation



KAMAT GROUP
Since 1991
FRP Doors
Biodigester Toilet
Biodigester Tank
Security Cabin
SMC Water Tank
Garden Bench
Fire Doors
Laminated Doors
Innovative Solutions For A Sustainable Future.
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BICHOLIM, NORTH GOA GA-403504 IN

INDEX OF THE ANNUAL REPORT

COMPANY 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.

Business Highlights:

- Part of the EP Kamat Group, established in 1991, with manufacturing operations in Goa.
- Three principal business verticals highlighted for FY 2025–26: FRP/Composites, Aqua and Fire.
- End-to-end capabilities across design, engineering, manufacturing, installation, commissioning and O&M.
- 2,000+ projects executed by the Group and 220,000+ doors installed, as highlighted in the FY2025–26 Investor Update.
- Regional presence across Goa, Karnataka and Maharashtra.
- Technology-led sanitation and water treatment solution capabilities supported by DRDO bio-digester technology and advanced STP/ETP expertise.
- A business model combining product sales, project execution and recurring O&M contracts.

FY 2025-26 Snapshot:

FY2025–26 (₹ lakh)	FY2024-25	FY2025–26
Revenue from operations	1,200.62	1,363.98
EBITDA	188.41	237.83
Profit before tax	141.70	193.73
Profit after tax	103.08	145.83
Basic EPS	6.13	8.67

FY 2025–26 revenue grew 13.6% year-on-year. EBITDA increased 26.2%, while profit after tax increased 41.5%, indicating operating leverage and improved profitability during the year. EBITDA margin expanded to approximately 17.4% and PAT margin was approximately 10.7%.

Our Evolution:

EP Biocomposites has built its current platform through a phased expansion from composite building products into fire safety, sanitation and water management. The evolution reflects a consistent strategy of adding adjacent, sustainability-oriented solutions around customer needs.

Milestone	Evolution
1991 – Foundation	EP Kamat Group established; foundation laid for the Group's manufacturing and engineering journey.
2002 – Composites	Entry into composite building products, including FRP doors and allied products.
2010 – Fire Safety	Diversification into fire-rated doors for commercial, industrial and institutional infrastructure.
2017 – DRDO Bio-Digester Technology	Technology transfer for bio-digester systems, strengthening the sanitation solutions portfolio.
17 January 2020 – EP Biocomposites incorporated	EP Biocomposites Limited incorporated and subsequently became the flagship entity of the EP Kamat Group.
2020 onwards – Water & Sanitation	Expansion into sewage and effluent treatment solutions through the Aqua Division.
August 2021	Business Takeover Agreement, making it the flagship entity of the group
2022 – Public Listing	Successfully completed IPO and listed on the BSE SME platform.
FY2025–26 – Integrated Sustainability Platform	Strengthened the Fire, FRP/Composites and Aqua verticals, expanded project execution and O&M capabilities, and progressed technology partnerships.

Vision & Mission

Vision - To be a leading provider of sustainable composite, sanitation and water management solutions, creating lasting environmental and societal impact through innovation.

Mission - To deliver high-quality, environmentally responsible products and engineering solutions that enhance infrastructure, conserve natural resources and create long-term value for customers and stakeholders.

Products & Solutions

Aqua – Water & Sanitation Solutions

The Company's **Aqua division** provides integrated **Sewage Treatment Plants (STPs), Effluent Treatment Plants (ETPs) and water recycling solutions**. Its capabilities span design, engineering, supply, installation, commissioning and operations & maintenance.
The Company serves **industrial, residential, commercial, hospitality, institutional and government customers**, with project execution capabilities ranging from **5 KLD to 1 MLD**. Its solutions address wastewater treatment solutions, sanitation and water reuse requirements through centralised as well as decentralised systems.

STP and ETP solutions enable treatment and reuse of domestic and industrial wastewater solutions. During FY2025–26, the Company had **35+ completed and ongoing STP/ETP projects,** supported by repeat customer relationships and a growing O&M opportunity.

FRP – Sustainable Building & Engineered Composite Solutions

The Company's **FRP division** offers **FRP doors, door frames, door shutters laminated doors, Bio Digester Tanks, Toilets and engineered FRP products**, including security cabins, garden benches, louvres, fencing and customised FRP solutions.

FRP products **offer moisture and corrosion resistance, durability, low maintenance and long service life**, making them suitable for residential, commercial, healthcare, hospitality, education, infrastructure and industrial applications.
The Company's **DRDO-certified Bio-Digester** technology provides an efficient on-site sanitation solution.
The Company continues to leverage its **in-house manufacturing and custom-engineering capabilities** to expand the application of FRP across building materials, infrastructure and public utility projects.

Fire – Fire Safety Solutions

The Company's **Fire division** offers **fire-rated doors and related fire safety solutions** designed for applications where safety, durability and compliance are critical.

The products cater to **commercial, industrial, healthcare, hospitality, institutional and high-traffic environments,** addressing the growing emphasis on fire safety standards and building compliance.

The Fire division complements the Company's existing product portfolio with a value-added, safety-critical offering, enabling EP Biocomposites to provide a broader suite of solutions for the built environment.

Our Integrated Value Proposition

Aqua, FRP and Fire together form an integrated portfolio of **sustainable engineering solutions**, enabling EP Biocomposites to address evolving requirements across water management, sanitation, building materials, infrastructure and fire safety.

This positioning also reflects the Company's FY2025–26 business mix, with **Aqua contributing 49.45%, FRP 43.04% and Fire 7.51% of revenue.**

Selected Order Wins in FY 2025-26:

Project	Scope	Order Value	Tenure
Cutbona Jetty STP	100 KLD STP; design, construction, supply, installation, testing, commissioning and O&M	₹2.835 crore	Execution plus 10-years O&M
ONGC Convention Centre	225 KLD modular STP with MBBR technology; design, supply, freight, installation, testing and commissioning	₹1.251 crore	Execution done in February 2026
Goa Tourism Development Corporation for Premium FRP / Cast Iron Benches	1,000 Nos Premium Cast Iron Benches; manufacture, supply, transportation and installation	₹2.15 crore	Execution done in March 2026

MAJOR HIGHLIGHTS DURING THE FINANCIAL YEAR 2025 – 2026

Awards & Accolades

SUSTAINABILITY COMPANY OF THE YEAR 2025

EP Biocomposites Ltd. was honored with the Sustainability Company of the Year Award 2025 at the Incredible Goa Awards, recognising our commitment to sustainable innovation and environmental responsibility. This prestigious recognition celebrates our efforts towards developing eco-friendly solutions that address critical environmental challenges. The award is a testament to our vision of building a cleaner, greener and safer planet through innovation, responsible business practices and sustainable growth.

Human Resource Initiatives

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

Fire Safety Training for Factory Staff & Workers

EP Biocomposites Ltd. conducted **fire safety training for factory staff and workers**, focusing on fire prevention, workplace safety and emergency preparedness.

The training included guidance on **responding to fire emergencies and the safe use of fire-fighting equipment**, helping employees build confidence and awareness in handling potential fire-related incidents.

Launch of Bio-STP PLUS

EP Biocomposites launches compact sewage treatment plant

WRD Minister Subhash Shirodkar launching Bio STP Plus, in the presence of Dr Prakash Amte and Raj Kumar Kamat, MD, EP Biocomposites.

NT Reporter

Panaji

Coinciding with World Environment Day 2025, EP Biocomposites Ltd, launched Bio STP Plus, a compact sewage treatment plant suitable for homes, villas, farmhouses and apartment complexes.

The plant was unveiled by the Minister for water resource development, Subhash Shirodkar and social change maker Dr Prakash Amte.

Bio STP Plus is designed to eliminate the need for conventional septic tanks.

Its innovative design makes it ideal not only for villas and independent homes, but also for small restaurants, farmhouses, and rural establishments seeking efficient and decentralised wastewater solutions, said EP Biocomposites Ltd's managing director Rajkumar Kamat.

He pointed out that the compact waste treatment system brings sustainable sanitation within reach of even the smallest properties providing cleaner water, easier installation, lower space footprint and affordable cost while offering the treated water for gardening and re-flushing applications contributing substantially to the ecosystem. EP Biocomposites based in Bicholim industrial estate designs and manufactures compact and circular sanitation systems tailored for evolving infrastructure needs.

On World Environment Day 2025, EP Biocomposites launched Bio STP Plus, a new sustainable sanitation technology, reinforcing our mission to provide hygienic, eco-friendly solutions and address critical needs in public health.

The same was unveiled by WRD Minister Shri. Subhash Shirodkar alongwith Dr. Prakash Amte, social worker.

MAJOR PROJECT WINS

CUTBONA JETTY – 100 KLD STP

EP Biocomposites Ltd. has successfully secured a 100 KLD Sewage Treatment Plant (STP) order at Cutbona Jetty, further strengthening our commitment to sustainable water and wastewater management. The project will support the development of a 50-seater toilet facility with an eco-friendly sewage treatment solution. This order reflects the growing trust in EP's innovative wastewater management solutions and our vision of contributing to a cleaner, greener and safer planet.

ONGC,BETUL – 225 KLD STP

‘ईपी बायोकाम्पोझिट्स’कडून विक्रमी वेळेत ‘एसटीपी’

बेतुल येथे प्रकल्प कार्यान्वित : सांडपाण्यावर प्रक्रियेद्वारे पर्यावरण रक्षणास मदत

पणजी, ता. १५ (प्रतिनिधी): 'ईपी बायोकाम्पोझिट्स लिमिटेड'ने बेतूल येथील ओएनजीसीच्या दोन प्रकल्पांमध्ये सांडपाणी प्रक्रिया प्रकल्प (एसटीपी) यशस्वीरित्या कार्यान्वित केले आहेत.

या प्रकल्पांची मुख्य वैशिष्टे २२५ केएलडी एसटीपी (एमएमबीआर तंत्रज्ञान) हे बेतुल येथील ओएनजीसी अ‍ॅडव्हान्स्ड ट्रेनिंग इन्स्टिट्यूटमध्ये स्थापित झाले आहे. 'इंडिया एनर्जी वीक' २७-३० जानेवारी २०२६ दरम्यान हा प्रकल्प पूर्ण क्षमतेने सुरू होता, ज्यामुळे मोठ्या प्रमाणातील सांडपाणी व्यवस्थापन करणे सोपे झाले. या अंतर्गत २२५ किलो लीटर्स सांडपाण्यावर प्रतिदिन प्रक्रिया करणे शक्य होणार आहे.

१०० केएलडी एसटीपी (एमबीआर तंत्रज्ञान) हे गेल्या वर्षी ओएनजीसीच्या मुख्य साइटवर स्थापित झाले. शंभर किलो लिटर्स इतके प्रक्रिया केलेले सांडपाणी शुद्ध होऊन बाहेर पडल्यानंतर ते फ्लशिंग आणि बागकामासाठी वापरले जाते

यापूर्वी २०२३ मध्ये कंपनीने जुन्या एसटीपी प्रकल्पाचे नूतनीकरण करून त्याची कार्यक्षमता वाढवली होती.

बेतुल : एसटीपी प्रकल्पातील यंत्रसामुग्री.

पर्यावरणाला फायदा

■ या प्रकल्पांमुळे सांडपाण्यावर प्रक्रिया करून त्याचा पुनर्वापर केला जात आहे, ज्यामुळे गोव्यातील नैसर्गिक पर्यावरणाचे रक्षण होण्यास मदत होत आहे. शिवाय या प्रकल्पांमुळे सांडपाण्यावर स्त्रोतापाशीच प्रक्रिया होत असल्याने पिण्याच्या पाण्यावरील अवलंबित्व कमी झाले आहे. तसेच, प्रक्रिया न केलेले सांडपाणी पर्यावरणात मिसळणे थांबले असून गोव्याच्या निसर्गाचे रक्षण होण्यास मदत होत आहे. ओएनजीसीसाठी 'ईपी बायोकाम्पोझिट्स' ही आता एक विश्वासार्ह भागीदार बनली आहे.

STP Executed in record time in India Energy Week

After Revamping 25 KLD, STP and executing 100 KLD – MBR STP, EP Biocomposites Ltd. secured a prestigious 225 KLD STP project for ONGC, Betul. The project strengthens our presence in delivering sustainable wastewater treatment solutions. A significant milestone in our journey towards a cleaner, greener future.

SWITCHING TO SOLAR

Building a Sustainable Factory

EP Biocomposites Ltd. installed solar panels at its Bicholim manufacturing facility to harness clean, renewable energy. The initiative will help reduce conventional power consumption and carbon emissions. It strengthens our commitment to sustainable and energy-efficient manufacturing. A greener step towards a cleaner future.

7th ANNUAL REPORT 2025 - 2026

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Global & Indian Economic Outlook

The global economy remained resilient during FY 2025–26 despite geopolitical tensions, trade uncertainties and evolving global supply-chain dynamics. The IMF projected global growth at **3.0% in 2025 and 3.1% in 2026**. India continued to outperform major economies, with real GDP growth estimated at **7.4% in FY 2025–26**, supported by domestic consumption, infrastructure investment and structural reforms.

India's continued economic expansion, urbanisation and focus on sustainable infrastructure are expected to create favourable opportunities for the **FRP composites and water & wastewater treatment industries**.

FRP Composites Industry

The Indian FRP composites industry continues to witness increasing adoption across **construction, infrastructure, water management**, industrial and other applications, driven by the need for lightweight, durable, corrosion-resistant and low-maintenance materials.

The Indian fibre-reinforced plastics market is estimated at approximately **US$5.6 billion in 2025** and is projected to grow at around **7.6% CAGR through 2033**. The growing preference for sustainable and long-life alternatives to conventional materials is expected to support industry growth.

For the Company, increasing adoption of FRP-based products, including **composite doors and other engineered solutions**, presents opportunities for portfolio expansion and deeper market penetration.

STP / ETP & Wastewater Treatment Industry

India's wastewater treatment industry is witnessing sustained growth driven by **rapid urbanisation, industrialisation, water scarcity, environmental regulations and increasing focus on water recycling and reuse.**

The Indian wastewater treatment market is estimated at approximately **₹155 billion in FY 2025** and is expected to reach around **₹248 billion by FY 2030**, representing a CAGR of approximately **9.9%.**

Government initiatives focused on **sanitation, water security, wastewater treatment and reuse** are providing further structural support to the sector. The increasing adoption of decentralised treatment solutions and technology-led systems is expected to create additional opportunities for STP, ETP and allied solutions.

Outlook

The Company's presence across **FRP-based sustainable products and wastewater management solutions** positions it to benefit from India's growing focus on **durable materials, sanitation, water conservation and**

sustainable infrastructure. The Company remains focused on innovation, operational efficiency and expanding its presence across these growth-oriented markets.

Business Overview:

FY2025–26 was a year of stronger execution and improving financial performance for EP Biocomposites Limited. The Company operated through three complementary verticals—FRP/Composites, Fire and Aqua—supported by an integrated engineering and manufacturing platform. The business continued to benefit from demand for sustainable building materials, sanitation infrastructure, wastewater treatment and safety-critical products.

The Company's Aqua Division remained a key growth engine, supported by project execution capability across a broad range of capacities, repeat institutional relationships and an expanding O&M base. The FRP and Fire businesses provided product-led revenue diversification, while engineered FRP products expanded the addressable market into infrastructure and public-space applications.

Financial Performance:

Particulars (₹ lakh)	FY 2024–25	FY 2025–26	YoY Growth
Revenue from operations	1,200.62	1,363.98	+13.6%
Total income	1,211.50	1,378.10	+13.8%
EBITDA	188.41	237.83	+26.2%
Profit before tax	141.70	193.73	+36.7%
Profit after tax	103.08	145.83	+41.5%
Basic EPS (₹)	6.13	8.67	+41.4%

Revenue from operations increased to ₹1,363.98 lakh in FY2025–26 from ₹1,200.62 lakh in FY2024–25, a growth of approximately 13.6%. EBITDA increased to ₹237.83 lakh from ₹188.41 lakh, with EBITDA margin improving to approximately 17.4%. Profit before tax increased to ₹193.73 lakh, while profit after tax rose to ₹145.83 lakh, resulting in a PAT margin of approximately 10.7%. Basic EPS increased from ₹6.13 to ₹8.67.

The stronger growth in EBITDA and PAT relative to revenue indicates improved operating efficiency and profitability during the year. The FY2025–26 Investor Update also highlights a revenue mix of approximately 49.45% from Aqua, 43.04% from FRP and 7.51% from Fire, while 60% of revenue was from non-government customers and 40% from government customers.

Operational Performance:

- **Aqua:** Continued execution of STP/ETP projects, supported by integrated EPC capabilities and O&M services.
- **FRP/Composites:** Continued demand for durable, moisture-resistant and low-maintenance alternatives to conventional building materials.
- **Fire:** Continued development of fire-rated solutions as a value-added, safety-critical product category.
- **Engineered FRP:** Expansion into security cabins, benches, louvres, fencing and customised composite fabrication.
- **Manufacturing:** The FY 2025–26 Investor Update highlights a modern Goa manufacturing facility, 70% utilisation of approximately 1.4 lakh sq. ft. and a planned manufacturing capacity of 2.0 lakh sq. ft. in FY 2026–27.
- **Sustainability:** A 30-kW rooftop solar PV system is highlighted for captive energy consumption.

Strategic Partnerships:

The Company continued to leverage strategic partnerships to strengthen its technology capabilities, expand its market reach and develop customised sustainability solutions. **DRDO** remained an important technology partner for the Company's bio-digester solutions, supporting the deployment of sustainable sanitation systems across diverse applications. The Company also continued its collaborations with **Bactreat Environmental Solutions LLP** for specialised wastewater solutions, including applications such as Green Corridors, and Digital Paani for technology-enabled solutions aimed at improving operational efficiency and reducing O&M costs. Technology remains central to the Company's differentiation.

During FY2025–26, the Company continued to leverage DRDO-certified bio-digester technology and advanced STP/ETP capabilities. In February 2026, the Company entered into a strategic collaboration with the **Indian Institute of Science (IISc),** Bengaluru, to strengthen technical and research-backed capabilities in advanced wastewater treatment, particularly innovative non-biological treatment technologies for wastewater recycling.
Under the collaboration, IISc is expected to provide technical consultancy, design review and process optimisation support. The initiative is intended to improve process efficiency, system reliability and compliance with evolving environmental regulations and to support the development of differentiated wastewater treatment solutions for Construction, Hospitality and Municipal applications.

Overall, these partnerships complement the Company's in-house engineering and manufacturing capabilities and support its objective of delivering technology-led solutions across water, sanitation and sustainable infrastructure.

Technology & Innovation

Technology continues to be an important part of the Company's growth strategy. The Company leverages TIFAC technology for FRP Doors and DRDO's Bio-Digester technology for sustainable sanitation solutions. The Bio-Digester technology enables decentralised waste treatment and is particularly useful in areas where conventional sewage infrastructure is limited. The inclusion of Bio-Digester technology in the Goa State Pollution Control Board (GSPCB) manual has helped increase awareness and create opportunities for wider adoption.

During FY 2025–26, the Company entered into a strategic collaboration with the Indian Institute of Science (IISc), Bengaluru, to strengthen its capabilities in advanced wastewater treatment and develop more efficient and sustainable water-treatment solutions. These technology initiatives strengthen the Company's ability to deliver innovative and sustainable solutions across FRP, sanitation and water management.

Market Opportunities

The Company operates in markets that are supported by growing demand for sustainable infrastructure, water conservation, sanitation and durable building materials. Increasing urbanisation, industrial activity and environmental awareness are creating opportunities for solutions that are efficient, cost-effective and require lower maintenance.

In the **Aqua business**, the Company sees continued opportunities in STP, ETP, water recycling and Bio-Digester solutions across government, industrial, hospitality, residential and institutional projects. The growing focus on wastewater treatment, reuse of treated water and decentralised sanitation is expected to support demand. The Company is already executing projects across different customer segments and is also building a base of O&M contracts, which can provide recurring revenue over the long term.

The **FRP business** offers opportunities as customers increasingly look for alternatives to conventional materials that are durable, moisture-resistant, corrosion-resistant and require less maintenance. The Company is expanding beyond FRP doors into engineered FRP products, customised solutions, benches, cabins, louvres and fencing, creating opportunities across infrastructure, industrial and public-space applications.

The **Fire segment** provides an additional growth opportunity, supported by increasing awareness of fire safety and the need for compliant solutions across commercial, industrial, healthcare, hospitality and institutional buildings. As construction and infrastructure activity expands, the Company expects opportunities to increase its presence in this segment.

Going forward, the Company will focus on strengthening its customer and distribution network, increasing project execution capabilities and developing technology-led solutions. The Company also intends to leverage its existing customer relationships to cross-sell solutions across its Aqua, FRP and Fire businesses. Strategic technology partnerships, including the collaboration with IISc Bengaluru, are expected to support the development of differentiated solutions and open new opportunities in wastewater treatment solutions and recycling.

Additionally, The Company has also developed Trimmable FRP Doors**,** expanding its product portfolio and offering greater flexibility. This product is expected to strengthen the Company’s presence in the FRP door segment and helped the Company utilize E-Commerce and expand geographical.

Overall, the Company remains focused on converting the growing demand for sustainable infrastructure into long-term growth by combining manufacturing capabilities, engineering expertise, project execution and recurring O&M services.

Key Risks and Challenges:

The Company operates in competitive markets where pricing, product quality, customer relationships and execution capability influence order conversion. Aqua projects can also involve project-specific execution, working-capital and commissioning risks. The Company's growth strategy therefore requires disciplined project selection, efficient working-capital management, continued quality assurance, technology development and expansion of its customer and distribution network.

- Competition from organised and unorganised players, including price-led competition.
- Execution and commissioning risks in O&M and wastewater projects.
- Working-capital requirements associated with project execution and receivables.
- Dependence on continued demand from government, institutional and infrastructure-led markets.
- Technology, regulatory and environmental compliance requirements in wastewater treatment.
- Need to scale manufacturing and human resources in line with business growth.

Outlook:

The Company is positioned to build on FY2025–26 momentum through a combination of organic growth, deeper penetration of existing markets, technology-led differentiation and increased recurring service income. The Aqua Division is expected to remain strategically important as water conservation, wastewater recycling and environmental compliance become increasingly central to infrastructure development. At the same time, the FRP and Fire businesses provide diversified product-led growth opportunities across residential, commercial, healthcare, hospitality, industrial and institutional segments.

The Company's strategic focus is expected to remain on expanding its execution footprint, strengthening manufacturing capabilities, building long-term customer relationships, developing technology-backed solutions and maintaining its sustainability-led positioning.

Material Developments in Human Resources/ Industrial Relations Front:

The Company which also received the **Best Employers Award in 2024** 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.

Steps Taken Since the Initial Public Offering:
Some of the concrete steps taken by The 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:

- Senior Sales personnel for Belgaum, Mangalore and Ratnagiri
- Senior Project Execution Engineer
- Human Resource professional 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:

- Besides Exhaustive HR Manual Onboarding of Chase Consultancy to streamline Business Development process.
- Compliance and Audit systems through Internal Audit process and related consultancy
- As a step into going forward with Enterprise Resource Planning, we have finalized vendor for ERP solutions and execution has started

B. **Collaborations**

In line with its commitment to innovation, the Company has entered into a strategic collaboration with the Indian Institute of Science (IISc), Bengaluru; one of India's premier research institutions, for new product development within its Aqua Division. This partnership provides the Company access to advanced scientific research, novel technology, and specialized expertise, enabling it to accelerate development to launch differentiated, high-quality products. The collaboration serves the Company's focus on strengthening its product catalogue and reinforcing its competitive positioning in the aqua segment.

C. **Marketing, Promotion & Social Initiatives**

- **World Environment Day 2025:** EP Biocomposites Ltd. organised World Environment Day celebrations on **4–5 June 2025**, marking the **first edition of Green Dialogue** and the launch of **Bio-STP Plus**, which was unveiled by **WRD Minister Shri Subhash Shirodkar along with Dr. Prakash Amte**.
- **FRP-Based Advanced Modular STP:** Introduced the Company’s **FRP-Based Advanced Modular STP Technology**, expanding its sustainable and innovative wastewater treatment solutions.
- **Environmental Cleanup Drive:** Conducted a **garbage cleanup drive at Bicholim Industrial Estate**, covering four lanes and collecting **eight sacks of waste** with participation from employees, industry workers and local citizens.

D. Introduction of Trimmable Doors

EP Biocomposites Ltd. developed and introduced **Trimmable FRP Doors**, offering greater flexibility for varied door openings and on-site installation. The product expands the Company's FRP door portfolio and strengthens its offering for diverse project requirements.

E. Future Prospects

The company has entered FY 26-27 with a robust order book position and we expect to surpass the performance of 25-26 substantially.

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 BIOCOMPOSITES LIMITED

RAJKUMAR G. KAMAT
Managing Director
DIN: 01157652
Place: Bicholim, Goa
Date: 26th May, 2026

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, 2026.

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, 2026	Amount (in INR lakhs) for the Financial Year ended 31stMarch, 2025
Turnover	1378.10	1211.50
Profit before tax	193.73	141.70
Profit for the period	145.82	103.08
Total number of shares	16,81,500	16,81,500
Basic EPS	8.67	6.13

The Company has consistently maintained its turnover and profit targets in this financial year which has seen the Company consolidate its strengths and record its best profit figures.
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 2025-26 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, the Independent Directors of the Company were appointed to the next term of five years and Mrs. Leena Rajkumar Kamat, Director (DIN: 02607730) retired by rotation and was re-appointed.
In the upcoming Seventh Annual General Meeting, in accordance with the provisions of the Act and the Articles of Association of the Company, Mr. Rajkumar G. Kamat (DIN: 09396530), Director of the Company, retires by rotation and his reappointment is proposed.

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 4 (four) 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 2025-26 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, 2026, 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 installed and commissioned a 30-kW rooftop solar PV system.

13. Particulars of technology absorption

The Company does not have any event with reference to technology absorption during the year 2025-26.

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 2025-26 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 1.34 Lakhs.

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 meets 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 Company is compliant with the provisions of Maternity Benefit Act, 1961.

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: 26th May, 2026
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.	1. Use of premises and manufacturing facilities 2. Purchase of raw material 3. Purchase returns 4. Labour charges 5. Sales 6. 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.	1. INR 3.13 Lakhs 2. NIL 3. NIL 4. NIL 5. INR 846.97 Lakhs 6. 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 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 5th July, 2021.

Sr. No.	Particulars	Remarks
(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.	7th July, 2021
(a)	Name(s) of the related party and nature of relationship.	Business Nirvana Inc
(b)	Nature of contracts/arrangements/transactions.	Rent received
(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 9,50,000/-.
(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.	18th 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: 26th May, 2026

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;	7.51
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 in the remuneration of directors. There is a 15% increase in the remuneration of the CFO.
The percentage increase in the median remuneration of employees in the financial year;	NIL
The number of permanent employees on the rolls of company;	53
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 Comensement 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	48	J & J Precision Pvt. Ltd.	0.11%	N.A.
2	Dattaram Chimulkar	Chief Operating Officer Bio Div	70,000	Permanent	BSC. in Physics	1-7-17	54	-	0.11%	N.A.
3	Nilam Kadkade	Chief Financial Officer	60,000	Permanent	B.Com Graduate	16-8-06	57	The Vishwadeep Urban Co-Operative Credit Society Ltd.	NIL	N.A.
4	Dalesh Kossambe	Deputy Genaral Manager	60,000	Permanent	Diploma in Production Engineer	26-7-13	55	Computer Graphics Limited	NIL	N.A.
5	Gourab Sikder	Manager Sales and Business Development	53,000	Permanent	MSC	05-08-2024	39	SUSBIO	NIL	N.A.
6	Vinayak Kudapkar	Manager-Operations & Maintenance	44,500	Permanent	BSC. In Chemistry	1-2-22	33	Shrusti Envirocare India Pvt. Ltd.	NIL	N.A.
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.

Sr No	Name	Designation of the Employee	Remuneration received	Nature of Employment, whether contractual or otherwise	Qualifications And experience of the Employee	Date of Comensement 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
9	Melvin Antao	Asst Manager Sales	33,000	Permanent	PGDM Of E-Business Adminitration Specialization Marketing	20-11-17	41	Dr. Reddy's Lab Ltd.	NIL	N.A.
10	Kunal Tiwari	Erection & Commissioning Engineer	41800	Permanent	BSC	16-06-25	26	__________	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 2026, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:
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 2026 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made thereunder;
(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
    (a) The Securities and Exchange Board of India (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: A053700H001370171

Pune
26th May, 2026

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: A053700H001370171

Pune

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 2026, 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 Standards prescribed under section 133 of the Act read with Companies (Accounting Standards) Rules, 2021 as amended, and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2026, 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 2026. 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.

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

The Company's Board of Directors are responsible for the other information. The other information comprises of 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.

Responsibilities of Management and Board of Directors 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 the Board of Directors either intend to liquidate the Company or to cease operations, or have 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 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2026 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) of Rule 11(e), as provided under (i) and (ii) above, 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 2026 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 years, 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: 26TH MAY, 2026
UDIN: 26035615FDUNRR2447

Annexure 'A' to the Independent Auditor's Report for the year ended 31st March 2026

Re: M/s EP Biocomposites Limited

The Annexure referred to in our Independent Auditor's Report to the members of the Company on the financial statement for the year ended 31st March 2026.

Based on the audit procedures performed for the purpose of reporting a true and fair view on the financial statements of the Company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

(i) (a) (A) The company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant & Equipment.

(B) The company has maintained proper records showing full particulars, of Intangible assets.

(b) The Company has a program of verification to cover all the items of Property, Plant & Equipment in a phased manner which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, a portion of the Property, Plant & Equipment was physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

(c) As at the Balance Sheet date, the Company did not own any immovable property. Wherever the Company is the lessee of the immovable property, lease agreements are duly executed in favour of the lessee.

(d) The Company has not revalued its Property, Plant & Equipment or Intangible Assets during the year. Accordingly, the reporting under clause 3(i)(d) of the order is not applicable to the company.

(e) No proceedings have been initiated on or are pending against the Company for holding Benami property under the Prohibition of Benami Property Transactions Act, 1988 and Rules made thereunder, and therefore the question of our commenting on whether the Company has appropriately disclosed the details in its financial statements does not arise.

(ii) (a) The physical verification of inventory has been conducted at reasonable intervals by the Management and, in our opinion, the coverage and procedures of such verification by Management is appropriate. The discrepancies noticed on physical verification of inventory as compared to book records were not 10% or more in aggregate for each class of inventory.

(b) The Company has not been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, at any point of time during the year, from banks or financial institutions on the basis of security of current assets. Accordingly reporting under clause 3(ii)(b) of the Order is not applicable.

(iii) During the year, the Company has not made investments in or provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or other parties Accordingly, reporting under Clause 3(iii) of the Order is not applicable to the Company.

(iv) During the year, the Company has not made investments in or provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties Accordingly, Clause 3(iv) of the Order is not applicable to the Company.

(v) The Company has not accepted any deposits or amounts which are deemed to be deposits within the meaning of Sections 73 to 76 of the Act and the Rules framed there under to the extent notified.

(vi) The maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Accordingly, reporting under clause (vi) of the Order is not applicable to the Company.

(vii) (a) In our opinion, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities.

There were no undisputed statutory dues payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues in arrears as at March 31, 2026 for a period of more than six months from the date they became payable.

(b) There are no material dues in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess which have not been deposited with the appropriate authorities on account of any dispute.

(viii) There are no transactions, previously not recorded in the books of account, that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

(ix) (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest to any lender during the year.

(b) The Company has not been declared wilful Defaulter by any bank or financial institution or government or any government authority.

(c) The term loans have been applied, on an overall basis, for the purposes for which they were obtained.

(d) On an overall examination of the financial statements of the company, funds raised on short-term basis by the Company have during the year, prima facie, not been utilised during the year for long-term purposes.

(e) On an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

(f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

(x) (a) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the provisions stated in Clause 3 (x) (a) of the Order are not applicable to the Company.

(b) During the year, the company has not made any preferential allotment or private placement of shares or fully or partly or optionally convertible debentures. Accordingly, Clause 3 (x) (b) of the order is not applicable.

(xi) (a) During the course of our audit, examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have not come across any instance of material fraud by the Company or on the Company.

(b) No report under Section 143(12) of the Act, has been filed by the auditors in Form ADT-4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) According to the information and explanations given to us, the Company has not received any whistle-blower complaints during the year.

(xii) As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the reporting under Clause 3(xii) of the Order is not applicable to the Company.

(xiii) According to the information and explanations given to us and based on our examination of the records of the company the transactions with the related parties are in compliance with section 177 and 188 of the Act where applicable and the details of such transactions have been disclosed in the financial Statements as required by the applicable accounting standards.

(xiv) (a) In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered the internal audit reports issued by internal auditors during our audit.

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

(xvi) a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.

(b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.

(xvii) The Company has not incurred any cash losses in the financial year or in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, provisions under clause 3(xviii) of the Order are not applicable to the Company.

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

(xx) 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. Accordingly reporting under clause 3(xx) of the Order is not applicable.

(xxi) The reporting under Clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements. Accordingly, no comment in respect of the said clause has been included in this report.

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

S.P. BHANDARE
PROPRIETOR
M.NO. 035615
PLACE: PANAJI – GOA
DATE: 26TH MAY, 2026
UDIN: 26035615FDUNRR2447

ANNEXURE 'B' TO THE AUDITOR'S REPORT

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to financial statements of M/s EP Biocomposites Limited ("the Company") as of 31st March 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls with reference to financial statements based on the criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ("the Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards of Auditing issued by the ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the existence of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal controls based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls With reference to financial statements

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

Inherent Limitations of Internal Financial Controls With reference to financial statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at 31st March, 2026 based on the internal financial control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

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

S.P. BHANDARE
PROPRIETOR
M.NO. 035615
PLACE: PANAJI – GOA
DATE: 26TH MAY, 2026
UDIN: 26035615FDUNRR2447

EP BIOCOMPOSITES LIMITED
CIN: U28900GA2020PLC014240
BALANCE SHEET AS AT 31ST MARCH, 2026

Sr. No.	PARTICULARS	NOTE No.	FIGURES AS AT 31-03-2026	FIGURES AS AT 31-03-2025
I	**EQUITY AND LIABILITIES**			
1	SHAREHOLDERS FUNDS			
	(a) Share capital	3	168.15	168.15
	(b) Reserves and surplus	4	1,037.15	891.33
	TOTAL (1)		**1,205.30**	**1,059.48**
2	NON-CURRENT LIABILITIES			
	(a) Long term borrowing	5	186.96	245.15
	(b) Deferred tax liability	6	-	-
	(c) Long term provisions	7	9.69	0.42
	TOTAL (2)		**196.65**	**245.57**
3	CURRENT LIABILITIES			
	(a) Short term borrowing	8	52.60	52.60
	(b) Trade payables	9		
	(i)Total outstanding dues of micro enterprises and small enterprises		10.24	10.11
	(ii)Total outstanding dues of creditors other than micro enterprises and small enterprises		258.39	197.10
			268.63	**207.21**
	(c) Other current liabilities	10	91.74	55.87
	(d) Short term provisions	11	58.22	41.93
	TOTAL (3)		**471.19**	**357.61**
	TOTAL(1+2+3)		**1,873.14**	**1,662.66**
II	**ASSETS**			
1	**NON-CURRENT ASSETS**			
	(a) Property, plant and equipment and intangible assets			
	- Property, plant and equipment	12	22.75	18.33
	- Intangible assets	12	0.76	4.90
	- Capital work in process	13	61.84	13.52
			85.35	**36.75**
	(b) Deferred tax asset (net)	6	2.80	1.84
	(c) Other non-current assets	14	211.46	212.62
	TOTAL(1)		**299.61**	**251.21**
2	**CURRENT ASSETS**			
	(a) Inventory	15	134.25	141.13
	(b) Trade receivables	16	1,184.20	1,085.68
	(c) Cash and cash equivalents	17	215.35	161.67
	(d) Short-term loans and advances	18	27.76	11.99
	(e) Other current assets	19	11.97	10.98
	TOTAL(2)		**1,573.53**	**1,411.45**
	TOTAL(1+2)		**1,873.14**	**1,662.66**

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

AANCHAL AGRAWAL
COMPANY SECRETARY

PLACE : PANAJI-GOA
DATED: 26th May, 2026

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: 26th May, 2026
UDIN No. 26035615FDUNRR2447

EP BIOCOMPOSITES LIMITED
CIN: U28900GA2020PLC014240

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2026

(Rs. In Lakhs) unless stated otherwise

			Year Ended	
Sr. No.	**PARTICULARS**	**NOTE NO.**	**FIGURES FOR THE YEAR ENDED 31ST MARCH 2026**	**FIGURES FOR THE YEAR ENDED 31ST MARCH 2025**
I	**INCOME**			
(a)	Revenue from operations	20	1,363.98	1,200.62
(b)	Other income	21	14.12	10.88
	TOTAL INCOME		1,378.10	1,211.50
II	**EXPENSES:**			
(a)	Cost of material consumed	22	866.95	797.93
(b)	Purchase of stock-in-trade		-	-
(b)	Changes in inventories of finished goods, stock in trade and work in progress	23	-2.16	-26.03
(c)	Employee benefits expenses	24	173.94	157.00
(d)	Finance cost	25	33.99	35.46
(e)	Depreciation and amortisation expenses	12	10.11	11.25
(f)	Other expenses	26	101.54	94.19
	TOTAL EXPENSES		**1,184.37**	**1,069.80**
III	**PROFIT BEFORE TAX (I-II)**		**193.73**	**141.70**
IV	**TAX EXPENSE**			
(a)	Current tax		50.42	37.19
(b)	(Excess)/short provision for tax in earlier years		-1.56	2.50
(c)	Deferred tax		-0.96	-1.07
			47.90	**38.62**
V	**PROFIT (LOSS) FOR THE PERIOD (III-IV)**		**145.83**	**103.08**
VI	**EARNING PER EQUITY SHARE**			
(a)	Basic	27	8.67	6.13
(b)	Diluted	27	8.67	6.13

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: 26th May, 2026

AANCHAL AGRAWAL
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: 26th May, 2026
UDIN No. 26035615FDUNRR2447

EP BIOCOMPOSITES LIMITED
CIN: U28900GA2020PLC014240
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2026

(Rs. In Lakhs) unless stated otherwise

PARTICULARS	FIGURES FOR THE YEAR ENDED 31ST MARCH 2026	FIGURES FOR THE YEAR ENDED 31ST MARCH 2025
Cash Flow From Operating Activities		
Profit Before Tax	193.73	141.70
Adjustments For:		
Depreciation	10.11	11.25
Finance Cost	33.99	35.46
Loss on sale of Plant & property	-	0.04
Income From Other Source	-5.64	-2.75
Operating Profit Before Working Capital Charges	232.19	185.70
Adjustments For:		
Increase/(Decrease) In Trade Payables	61.42	-86.50
(Increase)/Decrease In Inventories	6.88	-37.64
Increase/(Decrease) In Other Current Liabilities	35.87	23.12
Increase/(Decrease) In Provisions	11.38	1.67
(Increase)/Decrease In Trade & Other Receivables	-98.52	-185.93
Other Non Current Assets - (Increase)/Decrease	1.16	-2.11
Short-Term Loans And Advances - (Increase)/Decrease	-15.77	84.27
Other Current Assets - (Increase)/Decrease	-0.01	16.71
Cash Generated From/(Used In) Operations	234.60	-0.71
Taxes Paid	35.67	48.27
Net Cash Flow From/(Used In) Operating Activities (A)	198.93	-48.98
Cash Flow From Investing Activities		
Purchase Of Property, Plant & Equipment	-10.39	-1.18
Sale Of Property, Plant & Equipment	-	-
(Purchase)/Sale Of Capital Work in Progress	-48.32	-
Interest On Investments	5.64	2.75
(Purchase)/Sale Of Investments	-	-
Net Cash Flow From /(Used In) Investing Activities (B)	-53.07	1.57
Proceeds From Issue Of Share Capital and Securities Premium	-	-
Borrowings - Increase/(Decrease)	-58.19	117.53
Finance Cost	-33.99	-35.46
Net Cash Flow From /(Used In) Financing Activities (C)	-92.18	82.07
Net Increase /(Decrease) In Cash And Cash Equivalence (A+B+C)	53.68	34.65
Cash And Cash Equivalents At The Beginning Of The Year	161.67	127.01
Cash And Cash Equivalents At The End Of The Year	215.35	161.67
Components Of Cash And Cash Equivalents		
Balances With Banks In Current/Cash Credit Account	215.09	90.45
Cash & Cheques In Hand	0.26	71.22
Total Cash And Cash Equivalents	**215.35**	**161.67**

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

AANCHAL AGRAWAL
COMPANY SECRETARY

PLACE : PANAJI-GOA
DATED: 26th May, 2026

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: 26th May, 2026
UDIN No. 26035615FDUNRR2447

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. 41.39 lakhs (P.Y. 27.49 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 avergae 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

AANCHAL AGRAWAL
COMPANY SECRETARY

PLACE : PANAJI-GOA
DATED: 26th May, 2026

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: 26th May, 2026
UDIN No. 26035615FDUNRR2447

EP BIOCOMPOSITES LIMITED

NOTES TO AND FORMING PART OF BALANCE SHEET AS AT 31-03-2026

PARTICULARS	FIGURES FOR THE YEAR ENDED 31-03-2026 (Rs. In lakhs)	FIGURES FOR THE YEAR ENDED 31-03-2025 (Rs. In lakhs)
NOTE 3:		
SHARE HOLDERS FUND		
SHARE CAPITAL:		
(1)AUTHORISED 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 proportion to the number of

(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)

	31-03-2026		**31-03-2025**	
	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 ALLOTED AS FULLY PAID BY WAY OF BONUS SHARES**

Particulars	No. of bonus shares alloted
During the Finacial Year 2025-26	-
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, 2026		
Promoter name	**No. Of Shares**	**% of total shares**	**during the year**
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, 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%**	

	31-03-2026	31-03-2025
NOTE 4:		
RESERVE & SURPLUS:		
1 **SECURITIES PREMIUM ACCOUNT**		
Opening balance	533.59	533.590
Additions during the year	-	-
	533.59	**533.590**
2 **SURPLUS**		
At the beginning of the accounting period	357.74	254.660
Additions during the year	145.83	103.080
(Balance in statement of profit & loss a/c)		
At the end of the accounting period	**503.57**	**357.740**
GRAND TOTAL	**1,037.15**	**891.33000**

NOTE 5:

LONG TERM BORROWINGS

Secured Borrowings		
SIDBI Term Loan No. D0009S63	109.81	162.40
	109.81	**162.40**
Unsecured Borrowings		
Unsecured borrowing from directors	77.15	82.75
	77.15	**82.75**
	186.96	**245.15**

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. 77.15 lakhs (P.Y. Rs. 82.75 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	(11.14)	-7.34
On Others		-
Tax effect of above	(2.80)	-1.85
Net Deferred Tax Liability/(Asset)	**(2.80)**	**(1.85)**

NOTE 7:

LONG TERM PROVISIONS

Provision for gratuity	9.69	0.42
	9.69	**0.42**

NOTE 8:

CURRENT LIABILITIES

SHORT TERM BORROWINGS

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

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	10.24	10.11
(b) Total outstanding dues of creditors other than msme	258.39	197.10
	268.63	**207.21**
NOTE 10:		
OTHER CURRENT LIABILITIES		
Interest accrued on term loans	0.91	1.06
Advances from customers	18.28	11.39
Statutory dues payable	58.09	29.82
Other current liabilities	14.46	13.60
	91.74	**55.87**
NOTE 11:		
SHORT-TERM PROVISIONS		
Provision for gratuity	5.04	2.93
Provision for taxation	53.18	39.00
	58.22	**41.93**
NOTE 13:		
CAPITAL WORK IN PROGRESS		
Plant & equipment	13.52	13.52
Land, Civil Work and Elecrification	40.82	-
Intangible asset	7.50	-
	61.84	**13.52**
NOTE 14:		
OTHER NON-CURRENT ASSETS		
Prepaid expenses	1.72	3.01
Rent deposit	5.85	5.85
Security deposit	203.89	203.76
	211.46	**212.62**
NOTE 15:		
INVENTORIES (VALUED AT LOWER OF COST AND NET REALIZABLE VALUE)		
Raw material	28.44	37.48
Work-in-progress	65.56	27.58
Finished goods	40.25	76.07
	134.25	**141.13**
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	123.17	30.69
(2) Other receivables	1,061.03	1,054.98
	1,184.20	**1,085.67**
NOTE 17:		
CASH & CASH EQUIVALENTS :		
BALANCE WITH BANKS		
IN CURRENT ACCOUNTS:	122.39	2.84
In Recurring Deposit accounts:	13.73	10.88
In Fixed Deposit accounts:	78.97	76.73
(b) cash in hand	0.26	0.65
(c) cheque in hand	-	70.56
	215.35	**161.66**
NOTE 18:		
SHORT TERM LOANS & ADVANCES:		
(Unsecured considered good unless otherwise stated		
Advances to suppliers	26.66	11.84
Advances to employees	1.10	0.15
	27.76	**11.99**
NOTE 19:		
OTHER CURRENT ASSETS:		
Advance tax , tds & other income tax payments	11.97	10.98
	11.97	**10.98**

NOTES TO AND FORMING PART OF STATEMENT OF PROFIT AND LOSS
FOR THE PERIOD ENDED 31-03-2026

	31-03-2026	31-03-2025
NOTE 20:		
REVENUE FROM OPERATIONS		
Gross Sales	1,851.92	1,466.83
Sales Returns	242.94	-
Less Taxes	245.00	266.21
Sale of finished goods	1,342.60	1,183.23
Sale of services	21.38	17.39
	1,363.98	**1,200.62**
NOTE 21:		
OTHER INCOME:		
Interest on fixed & recurring deposits	5.64	2.75
Rent income	7.26	6.81
Miscelleneous receipt	0.86	0.09
Sundry balances written off	0.36	0.43
Subsidy received from government	-	0.80
	14.12	**10.88**
NOTE 22:		
COST OF RAW MATERIAL CONSUMED		
Opening stock of raw materials	37.48	25.87
Purchases	703.51	664.32
Add :- Direct expenses		
Fabrication expenses	23.04	31.25
Freight charges	12.46	13.70
Labour charges	105.69	86.56
Other production expenses	13.21	13.71
Less:- Closing stock of raw materials	28.44	37.48
	866.95	**797.93**
NOTE 23:		
CHANGES IN INVENTORIES		
AT THE BEGINNING OF THE ACCOUNTING PERIOD		
-Finished Goods	76.07	49.76
-Work-in-progress	27.58	27.86
	103.65	77.62
AT THE END OF THE ACCOUNTING PERIOD		
-Finished Goods	40.25	76.07
-Work-in-progress	65.56	27.58
	105.81	103.65
NET CHANGES IN INVENTORIES	**-2.16**	**-26.03**
NOTE 24:		
EMPLOYEE BENEFITS EXPENSE		
Salary and bonus	97.95	101.70
Directors remuneration	18.00	18.00
Contribution to ESI Fund	2.09	2.00
Contribution to Provident Fund	10.19	9.79
Contribution to Labour welfare fund	0.10	0.10
Contribution for Gratuity Fund	15.16	3.35
Sales incentives	2.47	1.77
Training seminars	14.52	11.06
Staff welfare	13.46	9.23
	173.94	**157.00**

NOTE 25:
FINANCE COST

Interest paid on term loans	17.26	5.03
Other interest & finance charges	13.97	28.62
Interest on income tax	2.76	1.81
	33.99	**35.46**

NOTE 26:
OTHER EXPENSES:

Advertisement expenses	1.66	2.89
Bank charges	0.29	0.37
Bad debts WRITTEN OFF	0.57	0.07
Exhibition and product launch expenses	4.07	6.75
Anniversary & General body expenses	0.25	1.32
Discount Allowed	0.06	0.17
Freight Outward	14.41	14.27
Insurance	0.98	0.22
Marketing & Sales Promotion Expenses	8.63	5.18
Miscelleneous Expenses	2.12	1.29
Membership Fees	0.85	1.92
Meeting Expenses	1.22	1.28
Preoperative Expenses Written Off	0.09	0.09
Professional Tax	-	0.03
Postage & Telephones	2.09	2.06
Printing & Stationery	0.70	0.42
Rent	18.39	21.70
Repairs & Maintainance	4.28	2.87
Registration, Renewals & Fees	0.77	1.00
Service Charges	0.60	0.60
Security Charges	2.84	2.92
Sponsorship	0.25	-
Tender Fees	0.03	0.94
Testing Fees	2.46	2.52
Travelling & Conveyance Expenses	11.56	11.41
Professional Fees	20.92	10.61
Loss on Sale of Plant, Property & Equipment	-	0.04
PAYMENT TO AUDITOR		
Audit Fees	1.45	1.25
	101.54	**94.19**

NOTE 27:
EARNING PER SHARE

Net profit after tax as per statement of profit and loss (a)	145.83	103.08
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	8.67	6.13
Face value per equity share (rs.)	10	10

NOTE 28:

28.1 TRADE PAYABLE AGEING SCHEDULE 31ST MARCH 2026

Particulars	Outstanding for following periods from due date of payment (Rs. In lakhs)				
	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	Total
(i) MSME	10.24	-	-	-	10.24
(ii) Others	250.27	8.12	-	-	258.39
(iii) Disputed dues – MSME					
Total	**260.51**	**8.12**	**-**	**-**	**268.63**

28.2 TRADE PAYABLE AGEING SCHEDULE 31ST MARCH 2025

Particulars	Outstanding for following periods from due date of payment (Rs. In lakhs)				
	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	Total
(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**

NOTE 29

29.1 TRADE RECEIVABLES AGEING SCHEDULE 31-03-2026

Particulars	Outstanding for following periods from due date of receipt (Rs. In lakhs)							
	Unbilled Dues	Not Due	Less than 6 months	6 months - 1 year	1 to 2 years	2 to 3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	-	-	1,061.03	27.76	95.42	-	-	1,184.21
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-	-	-
Total	**-**	**-**	**1,061.03**	**27.76**	**95.42**	**-**	**-**	**1,184.21**

29.2 TRADE RECEIVABLES AGEING SCHEDULE 31-03-2025

Particulars	Outstanding for following periods from due date of receipt (Rs. In lakhs)							
	Unbilled Dues	Not Due	Less than 6 months	6 months - 1 year	1 to 2 years	2 to 3 years	More than 3 years	Total
(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**

NOTE 30:

30.1 CAPITAL WORK IN PROGRESS AGEING SCHEDULE 31ST MARCH 2026

Particulars	Amountin CWIP for a period of due date of payment (Rs. In lakhs)				
	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	Total
(i) Projects in Progress	-	48.33	13.52	-	61.85
(ii) Projects suspended	-	-	-	-	-
Total	**-**	**48.33**	**13.52**	**-**	**61.85**

30.2 CAPITAL WORK IN PROGRESS AGEING SCHEDULE 31ST MARCH 2025

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

NOTE 31 - INFORMATIOM 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	866.95	797.93
	866.95	797.93

(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%	866.95	100.00%	797.93
	100.00%	866.95	100.00%	797.93

	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 Kadkade	Chief Financial Officer
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	31-03-2026	1.34	6.94	-	77.15
		1.34	6.94	-	77.15
	31-03-2025	6.41	34.04	-	82.75
		6.41	34.04	-	82.75

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
Nilam Naresh Kadkade	KMP	Remuneration	7.20	6.24
Akshada Chetan Neogui	KMP	Remuneration	-	0.12
Deepa Agarwal	KMP	Remuneration	-	2.65
Aanchal Agarwal	KMP	Remuneration	2.40	0.20
Dinesh Naguesh Shenoy	KMP	Sitting Fees	0.15	0.23
Nitin Anant Kunkolienker	KMP	Sitting Fees	0.08	0.22
Business Nirvana	Associate concern	Rent Received	9.50	6.81
Om Venture	Associate concern	Rent Paid	3.13	2.40
Om Venture	Associate concern	Labour Charges Paid	-	1.95
Om Venture	Associate concern	Sales	846.97	677.81
Om Venture	Associate concern	Sales Returns	-	-

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	833.15	949.72

Note 34-Acturial Valuation

		As at 31st March, 2026 (Rs. In lakhs)	As at 31st March, 2025 (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	27.49	24.05
	Interest Cost	1.67	1.58
	Current Service Cost	3.07	2.81
	Past Service Costs		
	Actuarial (gain) / loss	11.94	0.69
	Benefits paid	-2.78	-1.64
	Defined Benefit obligation at the end of the year	41.39	27.49
II.	**Reconciliation of opening and closing balances of fair value of plan assets**		
	Fair value of plan assets at beginning of the year	24.14	22.37
	Adjusment to Opening Balance	-	-
	Expected return on plan assets	1.88	1.60
	Actuarial gain/(loss)	0.07	0.13
	Employer contribution	3.35	1.68
	Benefits paid	-2.78	-1.64
	Fair value of plan assets at year end	26.66	24.14
III	**Reconciliation of fair value of assets and obligations**		
	Present value of obligation as at year end	41.39	27.49
	Fair value of plan assets as at year end	26.66	24.14
	Amount recognized in Balance Sheet	14.73	3.35
IV	**Expense recognized during the year**		
	(Under the head employee benefits expenses)		
	Interest Cost	1.67	1.58
	Current Service Cost	3.07	2.81
	Past Service Costs	-	-
	Unrecognised Past Service Costs	-	-
	Expected return on plan assets	-1.88	-1.60
	Actuarial (gain) / loss	11.87	0.56
	Net Cost	14.73	3.35
V	**Actuarial assumptions**		
	Discount rate (per annum)	6.85%	6.41%
	Expected rate of return on plan assets (per annum)	7.63%	7.68%
	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, 2026	As at March 31, 2025
<u>Experience Adjustment</u>		
a. due to change in Actuarial assumption	-1.08	0.87
b. Experience (Gain)/Loss on obligation	13.02	-0.18
c. Actuarial gain/(loss) on plan assets	0.07	0.13
Present value of benefit obligation	41.39	27.49
Fair value of plan assets	26.66	24.14
Excess of (obligation over plan assets) / plan assets over obligation	14.73	3.35

B The disclosure as required under AS-15 regarding the Company's defined contribution plans is as follows :

i) Contribution to provident fund Rs. 10.19 lakhs (Previous year Rs.9.79 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 2026 (Rs. In lakhs)	Adjustments (utilization of surplus towards other objects) (Rs. In lakhs)	Amount pending for utilizations as at 31st March 2026 (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, 2026	31st March, 2025
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 +	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	Net Credit Sales / Average Trade Receivables	Net Credit Sales	(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-26		31-Mar-25	
	Numerator	Denominator	Numerator	Denominator
(a)	1573.53	471.19	1411.46	357.61
(b)	239.56	1205.30	297.75	1059.48
(c)	189.93	86.59	149.77	88.06
(d)	145.83	1205.30	103.07	1059.48
(e)	864.79	137.69	771.90	122.31
(f)	1608.98	1134.95	1466.83	992.72
(g)	703.51	237.92	664.32	250.46
(h)	1363.98	1078.10	1200.62	931.26
(i)	145.83	1363.98	103.07	1200.62
(j)	227.72	1401.95	177.17	1305.06
(k)	145.83	1205.30	103.07	1059.48

Sr. No.	Ratio as on 31st March 2026	Ratio as on 31st March 2025	Variation	Reason (If variation is more than 25%)
(a)	3.34	3.95	-15.4%	Not Applicable
(b)	0.20	0.28	-29.3%	The Variation is on account of reduction of debt
(c)	2.19	1.70	29.0%	The Variation is on account of increase in Profits
(d)	0.12	0.10	24.4%	Not Applicable
(e)	6.28	6.31	-0.5%	Not Applicable
(f)	1.42	1.48	-4.1%	Not Applicable
(g)	2.96	2.65	11.5%	Not Applicable
(h)	1.27	1.29	-1.9%	Not Applicable
(i)	0.11	0.09	24.5%	Not Applicable
(j)	0.16	0.14	19.6%	Not Applicable
(k)	0.12	0.10	24.4%	Not Applicable

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

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

NILAM NARESH KADKADE
CHIEF FINANCIAL OFFICER

AANCHAL AGRAWAL
COMPANY SECRETARY

PLACE : PANAJI-GOA
DATED: 26th May, 2026

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: 26th May, 2026
UDIN No. 26035615FDUNRR2447