SHAH SAGAR & Co. Chartered Accountant		S-5, Indraprasth apt., Opp. Subjail Sagrampura, Surat – 395002. Ph.No. 90161-85531. Email : shahsagarandco@gmail.com

Independent Auditors' Report

To the Members of BIOFICS PRIVATE LIMITED

Report on the Audit of Financial Statements

We have audited the accompanying financial statements of BIOFICS PRIVATE LIMITED(the Company), which comprise the Balance sheet as at March 31, 2024, the Statement of Profit & Loss for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2024, and its profit 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 the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to out audit of the financial statements under the provisions of the Act and Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Revenue Recognition

The key audit matter	**How the matter was addressed in our audit**
Revenue from sale of goods is recognized when control of the products being sold is	Our audit procedures included: • We assessed the appropriateness of the revenue recognition accounting policies,

transferred to the customer and when there are no longer any unfulfilled obligations. The performance obligations in the contracts are fulfilled at the time of dispatch, delivery or upon formal customer acceptance depending on customer terms. Revenue is measure at fair value of the consideration received or receivable, after deduction of any trade discounts, volume rebates and any taxes or duties collected on behalf of the government such as goods and services tax, etc. accumulated experience is used to estimate the provision for discounts and rebates. Revenue is only recognized to the extent that it is highly probable a significant reversal will not occur. Rebates and discounts are material and have arrangements with varying terms which are based on annual contracts or shorter term arrangements. In addition the value and timing of promotions for products varies from period to period, and the activity can span over a year end. There is a risk of revenue being overstated due to fraud, including through manipulation of rebates and discounts, resulting from pressure the management may feel to achieve performance targets at the reporting.	including those relating to rebates and discounts by comparing with applicable accounting standards. • We tested the design, implementation and operating effectiveness of management's general IT controls and key application controls over the Company's IT systems which govern revenue recognition, including access controls, controls over program changes, interfaces between different systems and key manual interval controls over revenue recognition to assess the completeness of the revenue entries being recorded in the general ledger accounting system. • We tested the design, implementation and operating effectiveness of controls over the calculation of discounts and rebates. • We performed substantive testing by selecting samples of revenue transactions recorded during the year by verifying the underlying documents, which included goods dispatch notes and shipping documents. • We inspected on a sample basis, key customer contracts to identify terms and conditions relating to goods and services acceptance and rebates and assessing the Company's revenue recognition policies with reference to the requirements of the applicable accounting standards. • We performed substantive testing by selecting samples of rebate and discount transactions recorded during the year and comparing the parameters used in the calculation of the rebate and discounts with the relevant sources documents (including invoices, schemes and contracts) to assess whether the methodology adopted in the calculation of the rebates and discounts was in accordance with the terms and conditions defined in the schemes and corresponding customer contract. • We performed cut-off testing for samples of revenue transactions recorded before and after the financial year end dated by comparing with relevant underlying documentation, which included goods dispatch notes and shipping documents to

	assess whether the revenue was recognized in the correct period. • We assessed manual journals posted to revenue to identify unusual items.

Provisions for taxation, litigation and other significant provisions

See note (g) of significant accounting policies to the financial statements

The key audit matter	How the matter was addressed in out audit
Accrual for tax and other contingencies requires the Management to make judgments and estimates in relation to the issues and exposures arising from a range of matters relating to direct tax, indirect tax, claims, general legal proceedings and other eventualities arising in the regular course of business. The key judgment lies in the estimation of provisions where they may differ from the future obligations. By nature, provision is difficult to estimate and includes many variables. Additionally, depending on timing, there is a risk that costs could be provided inappropriately that are not yet committed.	Our audit procedures included: • We tested the effectiveness of controls around the recognition of provisions. • We used our subject matter experts to assess the value of material provisions in light of the nature of the exposures, applicable regulations and related correspondence with the authorities. • We challenged the assumptions and critical judgments made by management which impacted their estimate of the provisions required , considering judgments previously made by the authorities in the relevant jurisdictions or any relevant opinions given by the Company's advisors and assessing whether there was an indication of management bias. • We discussed the status in respect of significant provisions with the Company's legal team. • We performed retrospective review of management judgments relating to accounting estimate included in the financial statement of prior year and compared with the outcome.

Assessment to contingent liabilities relating to litigations and claims

See note (j) of significant accounting policies to the financial statements

The key audit matter	How the matter was addressed in our audit
The Company is periodically subject to challenges/scrutiny on range of matters relating to direct tax, indirect tax, further, potential exposures may also arise from general legal proceedings, etc. in the normal course of business. Assessment of contingent liabilities disclosure requires Management to make judgments	Our audit procedures included: • We tested the effectiveness of controls around the recording and re-assessment of contingent liabilities. • We used our subject matter experts to assess the value of material contingent liabilities in light of the nature of exposures, applicable regulations and related correspondence with the authorities. • We discussed the status and potential exposures in respect of significant litigation and claim with the Company's internal legal

and estimates in relation to the issues and exposures. Whether the liability is inherently uncertain, the amounts involved are potentially significant and the application of accounting standards to determine the amount, if any, to be provided as liability, is inherently subjective.	team including their views on the likely outcome of each litigation and claim and the magnitude of potential exposure and sighted any relevant opinions given by the Company's advisors. • We assessed the adequacy of disclosures made. • We discussed the status in respect of significant provisions with the Company's legal team. • We performed retrospective review of management judgments relating to accounting estimate included in the financial statement of prior year and compared with the outcome.

Other Information

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

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

In connection with out 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, bases on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation 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 Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Board of Directors are also 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 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 error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Since the company's turnover as per last audited financial statements is less than ₹ 50 Crores and its borrowings from banks and financial institutions at any time during the year less than ₹ 25 crores, the company is exempted from getting an audit opinion with respect to the adequacy of the Internal Financial controls over financial reporting of the company and the operating effectiveness of such controls vide notification No. GSR 583(E) Dt. 13TH June, 2017, therefore, no separate opinion is expressed on the same.

- Evaluate the appropriateness of accounting polices used and 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 bases 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 statement or if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charges 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 relationship and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charges 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 out auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a mater 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, is not applicable to the company hence not commented upon.

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

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

   b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

   c) The Balance Sheet, and the Statement of Profit and Loss dealt with by this Report are in agreement with the books of account;

d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;

e) On the basis of the written representations received from the directors as on 31st March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164 (2) of the Act;

f) As the Companies (Auditor's Report) Order, 2020 ("the order") is not applicable to the company, hence not commented on the clause adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls;

g) 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:

(i) There is no pending litigation against the company hence not commented upon it.

(ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

(iii) There has been no delay in transferring amounts, if any, required to be transferred, to the Investor Education and Protection Fund by the Company.

(iv) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, 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;

(v) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, 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;

(vi) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (h)(4) and (h)(5) contain any material misstatement; and

(vii) The company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.

(viii) Based on our examination which included test checks, except for the instances mentioned below, the company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility, however the same has not operated throughout the year for all relevant transactions recorded in the software. In absence of audit trail for the said period, the question of our commenting on whether the audit trail was tampered with, is not applicable.
Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable to the Company with effect from April 1, 2023, and accordingly reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 on the preservation of audit trail as per the statutory requirement for record retention is not applicable for the financial year ended March 31, 2024.

Yours Faithfully,
Shah Sagar & Co.
Chartered Accountants
FRN: 139795W

SAGAR PRAKASHKUMAR SHAH
Digitally signed by SAGAR PRAKASHKUMAR SHAH

Sagar Shah
(Proprietor)
M. No: 159553
UDIN: 24159553BKAGCF3723

Place: Surat
Date : 02/09/2024

BIOFICS PRIVATE LIMITED
(CIN : U01119GJ2016PTC091981)

Balance Sheet as at March 31, 2024

(Amt in '000)

	Note	As at 31-03-2024	As at 31-03-2023
I. EQUITY AND LIABILITIES			
1 Shareholder's Funds			
(a) Share Capital	1	**300.00**	300.00
(b) Reserves and Surplus	2	**21,104.57**	8,579.50
(c) Money received against share warrants		-	-
		21,404.57	8,879.50
2 Share Application Money Pending Allotment			-
3 Non-Current Liabilities			
(a) Long Term Borrowings	3	**14,283.46**	7,544.04
(b) Deffered Tax Liablities (Net)		-	-
(c) Other Long Term Liabilities		-	-
(d) Long Term Provisions		-	-
		14,283.46	7,544.04
4 Current Liabilities			
(a) Short Term Borrowings			-
(b) Trade Payables	4	**25,564.05**	10,850.68
(c) Other Current Liabilities	5	**36,089.09**	2,427.58
(d) Short Term Provisions	6	**11,359.41**	1,988.60
		73,012.56	15,266.86
	Total	**108,700.59**	31,690.40
II. ASSETS			
1 Non-Current Assets			
(a) Fixed Assets :			
(i) Tangible Assets	7	**9,714.59**	7,082.15
(ii) Intangible Assets		-	-
(iii) Capital Work in progress		**18,231.53**	-
(iv) Intangible Assets under Development		-	-
		27,946.12	7,082.15
(b) Non-Current Investments		-	-
(c) Deferred Tax Assets (net)		**385.48**	-
(d) Long Term Loans and Advances	8	**5,413.25**	1,828.94
(e) Other Non-current Assets		-	-
2 Current Assets			
(a) Current Investment		-	-
(b) Inventories	9	**7,457.68**	4,050.64
(c) Trade Receivables	10	**33,938.25**	14,809.51
(d) Cash and Cash Equivalents	11	**23,024.35**	2,465.61
(e) Short Term Loan and Advances	12	**10,208.79**	1,417.50
(f) Other Current Assets	13	**326.67**	36.06
		74,955.74	22,779.31
	Total	**108,700.59**	31,690.40

For and on behalf of
Biofics Pvt. Ltd.

MAHAPATRA SUNILPRAMOD Digitally signed by MAHAPATRA SUNILPRAMOD

Vikas S Mishra Digitally signed by Vikas S Mishra

Director
Sunil Mahapatra
DIN : 07501063

Director
Vikas Mishra
DIN : 07518045

Place: Surat
Date : 02-09-2024

For Shah Sagar & Co.
Chartered Accountants
ICAI FRN 139795W

SAGAR PRAKASHKUMAR SHAH Digitally signed by SAGAR PRAKASHKUMAR SHAH

Sagar Shah
Proprietor
Membership No. 159553
UDIN: 24159553BKAGCF3723

Place: Surat
Date : 02-09-2024

BIOFICS PRIVATE LIMITED
(CIN : U01119GJ2016PTC091981)

Statement of Profit and Loss for the year ended 31st March, 2024

		Note	For the year ended on 31-03-2024	For the year ended on 31-03-2023
I	**INCOME**			
	Revenue from Operations	**14**	**121,934.09**	58,647.94
	Changes in Inventories of Stock-in-trade & Work In Progress	**15**	**3,407.05**	1,638.05
	Other Income	**16**	**811.91**	38.74
		Total	**126,153.05**	60,324.73
II	**EXPENSES**			
	Cost of Materials Consumed	**17**	**51,070.94**	15,570.16
	Employee Benefit Expenses	**18**	**21,292.66**	9,532.89
	Financial Costs	**19**	**1,416.33**	341.16
	Depreciation and Amortization expense	**20**	**2,227.17**	1,771.38
	Other Expenses	**21**	**31,678.97**	28,042.74
		Total	**107,686.06**	55,258.34
III.	**Profit before exceptional and extraordinary items and tax**		**18,466.99**	5,066.40
IV.	Exceptional Items		-	-
V.	Extraordinary Items (Prior period Item)		-	-
VI.	**Profit/(loss) before tax**		**18,466.99**	5,066.40
VII.	**Tax Expenses**			
	- Current tax		**4,885.65**	
	- Deferred tax		**(385.48)**	-
			4,500.18	-
VIII.	**Profit/Loss for the period from Continuing Operations**		**13,966.81**	5,066.40
IX	Profit/(Loss) before Tax from Discontinuing Operations			-
X	Tax Expense from Discontinuing Operations			-
XI	Profit/(Loss) after Tax from Discontinuing Operations		**-**	-
XII	**Profit / (Loss) for the period**		**13,966.81**	5,066.40
XIII.	**Earnings per Share**			
	- Basic		**46.56**	16.89
	- Diluted		**46.56**	16.89
	Accounting Poliicies & Notes on Financial Statements	**22**		

For and on behalf of
Biofics Pvt. Ltd.

MAHAPATRA SUNILPRAMOD Digitally signed by MAHAPATRA SUNILPRAMOD

Vikas S Mishra Digitally signed by Vikas S Mishra

Director
Sunil Mahapatra
DIN : 07501063

Director
Vikas Mishra
DIN : 07518045

Place: Surat
Date : 02-09-2024

For Shah Sagar & Co.
Chartered Accountants
ICAI FRN 139795W

SAGAR PRAKASHKUMAR SHAH Digitally signed by SAGAR PRAKASHKUMAR SHAH

Sagar Shah
Proprietor
Membership No. 159553
UDIN: 24159553BKAGCF3723

Place: Surat
Date : 02-09-2024

Notes on Financial Statements for the year ended 31st March, 2024

	Note	As at 31-03-2024	As at 31-03-2023
SHARE CAPITAL	**1**		
Authorised :			
1,00,000 Equity Shares of Rs. 10/- each		**1,000.00**	1,000.00
	Total	**1000.00**	1,000.00
Issued, Subscribed and Paid Up :			
30,000 (Previous Year 30000) Equity Shares of Rs. 10/- each fully paid up.		**300.00**	300.00
	Total	**300.00**	300.00

1.10 Reconciliation of shares outstanding at the beginning and at the end of the year.

		No. of Shares
Equity Shares of ` 10/- each at the beginning of the year	**300.00**	300.00
Add : Shares issued during the year		0.00
Equity Shares of ` 10/- each at the end of the year	**300.00**	300.00

1.20 Terms/ rights attached to equity shares

The company has only one class of Equity Shares having a par value of ` 10/- per share. Each shareholder of Equity Share is entitled to one vote per share.

In the event of the liquidation of the company, the holders of Equity Shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of Equity Shares held by the shareholders.

1.3 Details of shareholders holding more than 5% shares in the company

	31-03-2024		31-03-2023	
	No. of Shares	**% of holding**	**No. of Shares**	**% of holding**
Equity Shares of Rs. 10/- each fully paid				
Sunil Mahapatra	**13500.00**	**45%**	13500.00	45%
Vikas Mishra	**13500.00**	**45%**	13500.00	45%
Brijesh Mishra	**1500.00**	**5%**	1500.00	5%
Anil Mahapatra	**1500.00**	**5%**	1500.00	5%
Total	**30000.00**	**100%**	30000.00	**100%**

1.40 No shares have been reserved for issue under options and contracts/commitments for the sale of shares/ disinvestment.

1.50 No shares have been forfeited by the company.

1.60 During the past 5 years, the company has not allotted any bonus shares.

1.70 During the past 5 years, the company has not bought back any shares.

1.80 During the past 5 years, no shares have been forfeited by the company.

BIOFICS PRIVATE LIMITED
(CIN : U01119GJ2016PTC091981)

Notes on Financial Statements for the year ended 31st March, 2024

		As at 31-03-2024	As at 31-03-2023

1.90 Shareholding (Equity Shares of ` 10/- each fully paid) of promotoers and changes therein:-

Sr. No.	Name of the Promoter	% of Change	31-03-2024 No. of Shares	31-03-2024 % of holding	31-03-2023 No. of Shares	31-03-2023 % of holding
1	Sunil Mahapatra	0%	13500.00	45%	13500.00	45%
2	Vikas Mishra	0%	13500.00	45%	13500.00	45%
3	Brijesh Mishra	0%	1500.00	5%	1500.00	5%
4	Anil Mahapatra	0%	1500.00	5%	1500.00	5%
	Total	0%	**30000.00**	**100%**	**30000.00**	**100%**

		31-03-2024	31-03-2023
RESERVES AND SURPLUS	**2.00**		
Profit and Loss Account			
Opening Balance		**8,579.50**	4,115.50
Add: Profit during the current year		**13,966.81**	5,066.40
Less : Income Tax (Previous Year)		**1,441.74**	602.40
		21104.57	8,579.50
	Total	**21104.57**	8,579.50
LONG TERM BORROWINGS	**3.00**		
(a) Secured Loan			
Vehicle Loans from HDFC Bank Ltd.		**6,773.89**	4,228.90
Less : Current Maturity of Long Term Debt		**2,594.26**	1,688.70
		4179.62	2,540.20
Vehicle Loan from Toyota Financial Ltd.		**126.21**	275.65
Less : Current Maturity of Long Term Debt		**126.21**	275.65
		0.00	0.00
IDFC Bank-Bike Loan		**28.53**	0.00
Less : Current Maturity of Long Term Debt		**28.53**	0.00
		0.00	0.00
Manba Finance -Bike Loan		**30.87**	0.00
Less : Current Maturity of Long Term Debt		**30.87**	0.00
		0.00	0.00
(b) Unsecured Loans			
From Directors & Shareholders		**10,103.83**	5,003.83
	Total	**14,283.46**	7,544.04

Notes on Financial Statements for the year ended 31st March, 2024

		As at 31-03-2024	As at 31-03-2023
TRADE PAYABLES	**4.00**		
Sundry Creditors		**25,564.05**	10,850.68
	Total	**25,564.05**	10,850.68

(a) The company have dues payable to suppliers registered under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED) as at the year-end, which are classified below.

(b) Trade Payables ageing schedule

Sr. No.	Particulars	Outstanding from due date of payment for less than 1 year	for 1-2 years	for 2-3 years	for more than 3 years	Total as on 31-03-2024	Total as on 31-03-2023
(i)	MSME						
	- as on 31-03-2024	**5836.95**	**0.00**	**0.00**	**0.00**	**5836.95**	**0.00**
	- as on 31-03-2023	**10595.73**	**254.95**	**0.00**	**0.00**	**0.00**	**10850.68**
(ii)	Others						
	- as on 31-03-2024	**18011.07**	**1716.02**		**0.00**	**19727.10**	**0.00**
	- as on 31-03-2023	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**
(iii)	Disputed dues - MSME						
	- as on 31-03-2024	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**
	- as on 31-03-2023	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**
(iv)	Disputed dues - Others						
	- as on 31-03-2024	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**
	- as on 31-03-2023	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**
					Total	**25,564.05**	10,850.68

		As at 31-03-2024	As at 31-03-2023
OTHER CURRENT LIABILITIES	**5.00**		
Current Maturity of Long Term Debt		**2,779.88**	1,964.35
Advance from Customers		**33,309.21**	463.23
	Total	**36,089.09**	2,427.58
SHORT TERM PROVISION	**6.00**		
Provision for Expenses		**1,348.59**	1,630.39
Provision for Tax		**4,885.65**	0.00
TDS Payable		**575.29**	358.21
GST Payable (Net)		**4549.88**	0.00
	Total	**11,359.41**	1,988.60

FIXED ASSETS : 7

(Amount in `)

Sr. No.	Particulars	GROSS BLOCK As at 01-04-23	GROSS BLOCK Additions	GROSS BLOCK Deductions	GROSS BLOCK As at 31-03-24	DEPRECIATION As at 01-04-23	DEPRECIATION For the year	DEPRECIATION Deductions	DEPRECIATION As at 31-03-24	NET BLOCK As at 31-03-24	NET BLOCK As at 31-03-23
1	Computer & Softwares	681.63	178.95	0	**861**	442.88	139.13	0	**582**	**279**	239
2	Weighing Scale	84.42	0.00	0	**84**	42.36	8.94	0	**51**	**33**	42
3	Machine	1287.47	367.30	0	**1,655**	785.99	97.19	0	**883**	**772**	501
4	Vehicle	8292.67	4108.50	0	**12,401**	3650.84	1762.46	0	**5,413**	**6,988**	4,642
5	Furniture & Fixtures	972.91	131.33	0	**1,104**	400.78	155.68	0	**556**	**548**	572
6	Office Equipments	462.86	73.53	0	**536**	284.68	63.78	0	**348**	**188**	178
7	Shop	907.72	0.00	0	**908**	0.00	0.00	0	-	**908**	908
	Total	**12,690**	**4,860**	**-**	**17,549**	**5,608**	**2,227**	**-**	**7,835**	**9,715**	**7,082**
	Previous Year's figures	9,663,249	3,026,433	-	12,689,681	3,836,148	1,771,382	-	5,607,529	7,082,152	

CAPITAL WIP :

Sr. No.	Particulars	GROSS BLOCK As at 01-04-23	GROSS BLOCK Additions	GROSS BLOCK Deductions	GROSS BLOCK As at 31-03-24	NET BLOCK As at 31-03-24	NET BLOCK As at 31-03-23
1	New plant - Vadod	-	3324.19	-	**3,324**	**3,324**	**-**
2	Construction - Vadod	-	14907.33	-	**14,907**	**14,907**	**-**
	Total	**-**	**18,232**	**-**	**18,232**	**18,232**	**-**

5.1 Depreciation on fixed assets is calculated on Written Down Value Method. The depreciation for the respective assets has been computed on the basis of their useful life as specified in Schedule II to the Companies Act, 2013, in accordance with the information and explantions as provided to us by the management of the company.

5.2 Fixed Assets are stated at cost of acquisition less depreciation. .

5.3 The carrying amounts of the company’s assets are reviewed at each balance sheet date. If any indication of impairment exists, an impairment loss is recognized to the extent of the excess of the carrying amount over the estimated recoverable amount.

Notes on Financial Statements for the year ended 31st March, 2024

		As at 31-03-2024	As at 31-03-2023
LONG TERM LOANS AND ADVANCES *(Unsecured and considered good)*	**8.00**		
Deposits		**5,116.82**	1,324.01
Other Advances		**296.43**	504.93
	Total	**5,413.25**	1,828.94
INVENTORIES	**9.00**		
Fertilizers & Machinery		**7,457.68**	4,050.64
	Total	**7,457.68**	4,050.64
TRADE RECEIVABLES	**10.00**		
Others		**33,938.25**	14,809.51
	Total	**33,938.25**	14,809.51

(a) Trade Receivables ageing schedule

Sr. No.	Particulars	Outstanding from due date of payment: for less than 6 months	for 6 months to 1 year	for 1-2 years	for 2-3 years	for more than 3 years	Total as on 31-03-2024	Total as on 31-03-2023
(i)	Undisputed & Unsecured - considered good							
	- as on 31-03-	31050.41	1401.05	1486.80	0.00	0.00	33938.25	0.00
	- as on 31-03-	13012.01	864.72	932.79	0.00	0.00	0.00	14809.51
(ii)	Undisputed & Unsecured - considered doubtful							
	- as on 31-03-	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	- as on 31-03-	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(iii)	Disputed & Unsecured - considered good							
	- as on 31-03-	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	- as on 31-03-	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(iv)	Disputed & Unsecured - considered doubtful							
	- as on 31-03-	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	- as on 31-03-	0.00	0.00	0.00	0.00	0.00	0.00	0.00
							33,938.25	14,809.51

(b) *Debts dues by Related Parties*

	31-03-2024	31-03-2023
- By directors & other officers of the company	0.00	0.00
- By Firms or Private companies in which the directors are partner or director or member	0.00	0.00

BIOFICS PRIVATE LIMITED

(CIN : U01119GJ2016PTC091981)

Notes on Financial Statements for the year ended 31st March, 2024

		As at 31-03-2024	As at 31-03-2023
CASH AND CASH EQUIVALENTS	**11.00**		
Cash on hand		**417.14**	439.54
Balances with Schedule bank and Fixed Deposits			
Union Bank Of India		**1,168.80**	676.00
HDFC BANK-CC (50200091001333)		**19,590.17**	0.00
Kotak Mahindra Bank		**200.47**	567.24
Sweep-Fixed Deposit-Kotak Bank		**1,647.77**	575.83
Fixed Deposit with Krishna Bharti Co Op Bank		**0.00**	207.00
	Sub Total	**22,607.21**	2,026.07
	Total	**23,024.35**	2,465.61
SHORT TERM LOANS AND ADVANCES	**12.00**		
Advance Tax and TDS		**4,455.60**	946.56
Advance To Supplier		**5,753.19**	0.00
GST Receviable		**0.00**	470.95
	Total	**10,208.79**	1,417.50
Other Current Assets	**13.00**		
Prepaid Expenses		**321.09**	36.06
Toyota Car Loan Tds		**5.58**	0.00
	Total	**326.67**	36.06

BIOFICS PRIVATE LIMITED
(CIN : U01119GJ2016PTC091981)

Notes on Financial Statements for the year ended 31st March, 2024

		For the year ended on 31-03-2024	For the year ended on 31-03-2023
REVENUE FROM OPERATION	**14**		
- Operating Revenue (incl. WMS, CBG Plant, Machinery Rent and Organic Compose)		**121,934.09**	58,647.94
	Total	**121,934.09**	58,647.94
OTHER INCOME	**16**		
- Other Income		**55.67**	10.28
- Gujarat Student Startup		**613.48**	0.00
- Interest on Auto FD		**142.77**	28.46
	Total	**811.91**	38.74
Cost of Materials Consumed	**17**		
- Material Consumed		**51,070.94**	15,570.16
	Total	**51,070.94**	15,570.16
CHANGES IN INVENTORIES			
Closing Stock		**7,457.68**	4,050.64
Less : Opening Stock		**4,050.64**	2,412.58
	Total	**3,407.05**	1,638.05
EMPLOYEE BENEFIT EXPENSES	**18**		
Wages & Salary Expenses		**21,292.66**	9,532.89
	Total	**21,292.66**	9,532.89

BIOFICS PRIVATE LIMITED

(CIN : U01119GJ2016PTC091981)

Notes on Financial Statements for the year ended 31st March, 2024

		For the year ended on 31-03-2024	For the year ended on 31-03-2023
FINANCIAL COST	**19**		
Bank Charges		**97.20**	47.62
Loan Proceesing Fees		**783.25**	8.45
Interest Expenses		**535.88**	285.09
	Total	**1,416.33**	341.16
DEPRECIATION AND AMORTIZATION EXPENSE	**20**		
Depeiciation		**2,227.17**	1,771.38
	Total	**2,227.17**	1,771.38
OTHER EXPENSES	**21**		
(a) <u>**Operating Expenses**</u>			
Factory & Site Expenses		**2,140.04**	2239.07
Job Work Expenses		**7,824.41**	5312.67
Consumption of Packing Materials		**464.39**	885.22
Freight & Tempo Rent Expenses		**2,794.83**	1676.55
Repair and Maintenance		**67.19**	3742.05
	Sub-Total	**13,290.86**	13,855.56
(b) <u>**Administrative Expenses**</u>			
Auditor's Remuneration		**80.00**	25.00
Advertisement		**1,700.34**	1458.39
Commission Expenses		**6,076.68**	4645.33
Director Sitting Fees		**0.00**	600.00
Donation Exp.		**70.00**	0.00
Insurance Expenses		**228.31**	173.91
Legal and Professional Charges		**1,199.02**	365.52
License Fees		**96.51**	0.00
Power & Fuel Expenses		**3,001.33**	288.26
Office Expenses		**1,261.61**	1256.81
Rent,Rates & Taxes		**716.14**	1163.83
Stationery & Prinitng		**170.34**	189.99
Telephone and mobile Expenses		**57.46**	0.00
Conveyance and Travelling Expenses		**3,730.36**	4020.14
	Sub-Total	**18,388.11**	14,187.19
	Total	**31,678.97**	28,042.74

22 SIGNIFICANT ACCOUTING POLICIES AND NOTES FORMING PART OF ACCOUNTS

(1) Corporate information

Biofics Private Limited is a private limited company and incorporated under the provisions of the Companies Act, 1956. The company is engaged in the business of waste management service including providing euipement for waste management. The Corporate identification Number (CiN) of the company is U01119GJ2016PTC091981.

(2) Basis of Accounting :

The Financial Statement of the company have beep prepared in accordance with generally accepted accounting principals in india. The company has prepared these financial statement to comply in all material respects with the accounting standards notified by the Companies Rules, 2014, and the relevant provision of the Companies Act, 2013. The financial statement have been prepared on accrual basis and under the historical cost convetion method. The accounting policies adopted in the preparation of financial statements are consistent with those of previous year.

(3) Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to maie estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting period. Although these estimates are based upon management's best inowledge of current events and actions, actual results could differ from these estimates.

(4) Revenue Recognitions

All incomes and Expenditure are accounted on acual basis. Sales, Purchases of materials and all expenses are accounted exclusive of tax, duties, gst, cess, etc. and are net of claim, goods return, discount, rate difference etc.

(5) income Taxes

Provision for tax liability comprises of current tax and deferred tax. Current Tax in respect of taxable income of the year is provided for based on applicable tax rates and laws. Deferred Tax is in respect of tax liablity arising on account of timing differece attributable to the claim of depreciation.

(6) Employee Benefits

Contribution to employee's benefit funds remitted to statutory authority is charged to revenue. No Provision has been made for acuing liability for gratuity to employees. Gratuity payable will be accounted as and when payments are made.

(7) Borrowing Cost

The total borrowing cost on the acquisition of fixed assets if pertaining to the period up to the date on which the said fixed assets have been put-to-use, has been capitalized in the respective fixed assets and the cost for the period after the said fixed assets have been put-to-use has been debited to the Profit and Loss Account.

(8) Segment Reporting

The company has only one business segment and geographical segment. Therefore there is no separate reportable segment as

(9) Previous year's Figures

Figures have been rounded off to the nearest thousands. Previous year's figures have been regrouped, rearranged and reclassified wherever found necessary to maie them comparable with the current year's figures.

(10) The Balances of sundry debtors, Loans & advances, sundry creditors and advances/deposits from dealers/broiers & customers

are subject to confirmation. However, the same have been confirmed to be correct by the management of the company.

(11) Related Party Disclosure

The detail of Related Party disclosure, as required by AS-18 "Related Party Disclosure" is as under.

(i) Name of related parties with whom transactions have been made and description of relationship

Sr. No.	Nature of Relationship	Name of the Related Party
1	Key Management Personnel	Sunil Mahaptra
		Viais Mishra
		Aniliumar Mahaptra
		Brijesh Mishra
2	Relative of iey Management Personnel	Lijarani Mahapatra
		Neha Viias Mishra
		Rashmita Tripathi

(ii) TransactIon wlth related partles

(All amounts are in indian Rupees in thousands, unless otherwise stated)

Sr. No.	Name of the related Party	Nature of Transaction	Amount 31-03-2024
(a) key Management Personnel			
1	Anil Mahapatra	Remuneration to Director	407.28
2	Vikash Mishra	Remuneration to Director	1,011.35
			-
3	Sunil Mahapatra	Remuneration to Director	1,011.35
(b) Relative of key Management Personnel			
1	Lijarani Mahapatra	Salary Expenses	42.00
2	Neha Vikas Mishra	Salary Expenses	173.44
3	Rashmita Tripathi	Salary Expenses	43.50

(iii) Outstanding Balances of Related party as on 31-03-2024

Sr. No.	Name of the related Party	Nature of Balance	Reference to note in financial Statements	Amount
1	Anil Mahapatra	Director Remuneration Payable	Note No. 6 - Short Term Provisions	-
2	Vikash Mishra	Director Remuneration Payable	Note No. 6 - Short Term Provisions	14.27
3	Sunil Mahapatra	Director Remuneration Payable	Note No. 6 - Short Term Provisions	14.28

(12) Other information:

The various other information as required under Schedule III of the Companies Act, 2013 are as follows:-

(All amounts are in indian Rupees in thousands, unless otherwise stated)

Sr. No.		Particulars	As on 31-03-2024	As on 31-03-2023
(i)		Contigent Liabilities and Commitments (to the extend not provided for)		
	(1)	Contingent Liabilities		
	(a)	Claims against the company not acinowledged as debts	Nil	Nil
	(b)	Guarantees	Nil	Nil
	(c)	Other money for which the company is contingently liable	Nil	Nil
	(2)	Commitments		
	(a)	Estimated amount of contracts remaining to be executed on capital account and not provided for	Nil	Nil
	(b)	Uncalled liability on shares and other investments partly paid	Nil	Nil
	(c)	Other commitments	Nil	Nil
(ii)		Dividend proposed and Arrears of dividends		
	(1)	Dividend proposed to be distributed to equity shareholders	Nil	Nil
	(2)	Dividend proposed to be distributed to equity shareholders per share	Nil	Nil
	(3)	Dividend proposed to be distributed to preference shareholders	Nil	Nil
	(4)	Dividend proposed to be distributed to preference shareholders per share	Nil	Nil
	(5)	Arrears of fixed cumulative dividends on preference shares	Nil	Nil

(iii)	Amount of Securities issued for specific purpose, but not utilised	Nil	Nil
(iv)	Amount of borrowings from banis & financial institution not	Nil	Nil
(v)	Assets other than Property, Plant and Equipment, intengible Assets and non-current investments which don't have a value on realisation in the ordinary course of business at least equal to the amount at which they are stated.	Nil	Nil
(vi)	Payment to Auditors		
	(1) As Auditor	80.00	25.00
	(2) for taxation matters	Nil	Nil
	(3) for company law matters	Nil	Nil
	(4) for management services	Nil	Nil
	(5) for other services	Nil	Nil
	(6) for reimbursement of expenses	Nil	Nil
(vii)	Value of imports on C.i.F. basis		
	(1) Raw Material	Nil	Nil
	(2) Components and spare parts	Nil	Nil
	(3) Capital Goods	Nil	Nil
(viii)	Expenditure in foreign currency duing the year on account of royalty, inow-how, professional and consultation fees, interest and other matters.	Nil	Nil
(ix)	imported and indigenous Consumption		
	Raw materials		
	- imported Materials	Nil	Nil
	- indigenous Materials	51,071	15,570
	- Percentage of indigenous Materials	100.00%	100.00%
(x)	Dividend remitted in foreign currencies		
	(1) Amount remitted during the year in foreign currencies on account of dividends	Nil	Nil
	(2) Total number of non-resident shareholders	Nil	Nil
	(3) Total number shares held by non-resident shareholders	Nil	Nil
(xi)	Earning in foreign exchange		
	(1) F.O.B. value of Exports	Nil	Nil
	(2) Royalty, inow-how, professional and consultation fees	Nil	Nil
	(3) interest and dividend	Nil	Nil
	(4) Other income	Nil	Nil
(xii)	Undisclosed income		
	(1) Transacation not recorded in the boois of accounts that have been surrendered or disclosed as income in tax assessments under the income Tax Act, 1961	Nil	Nil
	(2) Previously unrecorded income and related assets which		

(xiii) Corporate Social Responsibility (CSR)	NA	NA
(xiv) Detail of Crypto Currency or Virtual Currency		
(1) Profit or loss on transactions in Crypto or Virtual Currency	Nil	Nil
(2) Amount of currency held as at the reporting date	Nil	Nil
(3) Deposits or advances from any person for the purpose of trading or investing in Crypto or Virtual Currency	Nil	Nil

(13) Additional Regulatory information:

(i) The company does not have any immovable property whose title deeds are not in the name of the company.

(ii) The Company has not revalued any of its Property, Plant and Equipment.

(iii) Company has not given any Loans or Advances in the nature of loans to its promoters, directors, iey managerial personnel and related parties.

(iv) CWIP Ageing Schedule

CWIP	Amount in CWIP for a period of				
	Less than 1 year	**1-2 years**	**2-3 years**	**More than 3 Years**	**Total**
Projects in progress	18,232.00				**18,232.00**
Projects temporarily suspended	-				-

(v) There is no intangible asset under development as at the year-end.

(vi) No proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

(vii) The Company has not availaed any woriing capital facility, so the Company is not responsible for filing statements of current assets with Banis or Financial institutions.

(viii) The Company is not declared wilful defaulter by any bani or financial institution or other lender.

(ix) As per information provided by the management, there is no transactions with companies struci off u/s. 248 of the Companies Act, 2013 or u/s. 560 of the Companies Act, 1956.

(x) No charges or satisfaction is pending to be registered with Registrar of Companies beyond the statutory period.

(xi) There is no voilation with regard to the number of layers prescribed u/s. 2(87) of the Act r.w. Companies (Restriction on number of Layers) Rules, 2017.

(xii) Ratio Analysis

(All amounts are in indian Rupees in Thousands, unless otherwise stated)

Sr. No.	Particulars	F.Y. 2023-24	F.Y. 2022-23	Change (%)
(a)	Current Ratio	1.03	1.49	-31.20%
	(Current Assets / Current Liabilities)			
	Current Assets	74,955.74	22,779.31	
	Current Liabilities	73,012.56	15,266.86	
(b)	Debt-Equity Ratio	0.80	1.07	-25.55%
	(Total Debts / Shareholder's Fund)			
	Total Debts	17,063.34	9,508.39	
	(i.e. Long Term Borrowings + Short Term Borrowings + Current Maturities Of Long Term Debt)			
	Shareholder's Fund	21,404.57	8,879.50	
	(i.e. Paid-up Share Capital + Reserves and Surplus)			
(c)	Debt Service Coverage Ratio	6.52	3.17	105.89%
	(Earnings available for debt service / Debt Service)			
	Earnings Available For Debt Service	21,230.04	7,122.87	
	(i.e. Net Profit before Tax + Depreciation & Other Amortizations + interest + Other Adjustments liie Loss on Sale of Fixed Assets)			
	Debt Service	3,256.35	2,249.44	
	(i.e. interest Expenses + Current maturities of long term borrowings)			
(d)	Return on Equity Ratio	0.65	0.57	14.36%
	(Net Profit after tax / Average Shareholder’s Equity)			
	Net Profit after tax	13,966.81	5,066.40	
	Average Shareholder’s Equity	21,404.57	8,879.50	
	(i.e. Average of Paid-up Share Capital and Reserves & Surplus)			
(e)	Inventory turnover ratio	N.A.	N.A.	N.A.
	(Cost Of Goods Sold / Average inventory)			

The inventories of the Company comprises of only consumables and not of manufactured / traded goods and hence, this ratio is not applicable.

BIOFICS PRIVATE LIMITED

(CIN : U01119GJ2016PTC091981)

Notes to Financial Statement for the year ended March 31, 2024

(All amounts are in indian Rupees in Thousands, unless otherwise stated)

Sr. No.	Particulars	F.Y. 2023-24	F.Y. 2022-23	Change (%)
(f)	Trade Receivables turnover ratio	5.00	6.35	-21.19%
	(Net Credit Sales / Average trade receivables)			
	Net Credit Sales	1,21,934.09	58,647.94	
	Average Trade Receivables	24,373.88	9,239.19	
(g)	Trade payables turnover ratio	2.80	2.59	8.23%
	(Net Credit Purchases / Average Trade Payables)			
	Net Credit Purchases	51,070.94	15,570.16	
	(i.e. Purchases of Material and Stoci in Trade ,Employee Benefit Expenses and Other Expenses)			
	Average Trade Payables	18,207.36	6,007.56	
	(i.e. Average of Trade Payables and Other Payables)			
(h)	Net capital turnover ratio	62.75	7.81	703.78%
	(Net Sales / Woriing Capital)			
	Net Sales (i.e. Revenue From Operations)	1,21,934.09	58,647.94	
	Woriing Capital	1,943.19	7,512.45	
	(Working Capital = Current Assets - Current Liabilities)			
(k)	Net profit ratio	0.11	0.09	32.59%
	(Net profit after tax / Net Sales)			
	Net Profit After Tax	13,966.81	5,066.40	
	Net Sales (i.e. Revenue From Operations)	1,21,934.09	58,647.94	
(j)	Return on Capital employed	0.86	0.57	51.21%
	(Earning before interest and tax / Capital Employed)			
	Earning Before interest and Taxes	18,466.99	5,066.40	
	Capital Employed	21,404.57	8,879.50	
	(i.e. Tangible Net Worth + Total Debt + Deferred Tax Liability)			
(k)	<u>Return on investment</u>	N.A.	N.A.	N.A.
	(Value of investment increased / Value of investment at start of the year)			

(l) Reasons for significant variation in ratios:

(1) Debt-Equity Ratio
The shareholder's fund of the company have increased substantialy in the current year and hence, this ratio has varied.

(2) Return on Equity Ratio
Since the company has earned high net profit and thus, this ratio has varied.

(3) Trade Receivables turnover ratio
The credit sales of the company have increased as compare to average trade receivables of the company and hence, this ratio has varied.

(4) Trade payables turnover ratio
The average trade payables of the company have decreased as compared to the credit purchases and hence, this ratio has varied.

(xiii) Companies Act, 2013

(xiv) Utilisation of Borrowed funds and share premium:

(a) Company has not advanced or loaned or invested funds to any person with the any understanding of further investment or lend or any guarantee, security or the liie to.

(b) Company has not received any funds from any person with any understanding of further investment or lend or any guarantee, security or the liie to.

As per our report of even date
For Shah Sagar & Co.
Chartered Accountants
ICAI FRN 139795W

SAGAR PRAKASHKUMAR SHAH Digitally signed by SAGAR PRAKASHKUMAR SHAH

Sagar Shah
Proprietor
Membership No. 159553
UDIN: 24159553BKAGCF3723

Place: Surat
Date : 02-09-2024

For and on behalf of
Biofics Pvt. Ltd.

MAHAPATRA SUNILPRAMOD Digitally signed by MAHAPATRA SUNILPRAMOD

Director
Sunil Mahapatra
DIN : 07501063

Vikas S Mishra Digitally signed by Vikas S Mishra

Director
Vikas Mishra
DIN : 07518045

Place: Surat
Date : 02-09-2024