BIOSPAN SCIENTIFIC LLP

AUDITED ACCOUNTS FOR THE YEAR ENDING ON 31st March 2026

CA INDIA

Y. B. DESAI & ASSOCIATES

Chartered Accountants

1/573, Gajanan Chambers, Bs. Anand hospital, Por Street, Nanpura, Surat : 395001

mail@ybdesaica.com

Y. B. DESAI & ASSOCIATES
CHARTERED ACCOUNTANTS

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Independent Auditor's Report

To The Partners of
Biospan Scientific LLP

Opinion

We have audited the accompanying standalone financial statements of Biospan Scientific LLP ("the LLP"), which comprise the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements of the LLP give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the LLP as at 31 March 2026, its profit, and its cash flows for the reporting period.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAS) Issued by Institute of Chartered Accountants of India (ICAI). Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the financial statements section of our report. We are Independent of the LLP in accordance with the Code of Ethics Issued by ICAI together with the ethical requirements that are relevant to our audit of the financial statements in India, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Management's Responsibility for the Financial Statements

The LLP's management is responsible for the preparation of the finandal statements that give a true and fair view of the financial position, finandal performance and cash flows of the LLP in accordance with the Accounting Standards issued by ICAI, as applicable to the LLP and other accounting principles generally accepted in India. This responsibility also Includes maintenance of adequate accounting records for safeguarding the assets of the LLP and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting polides; making judgements 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 misstatemen, whether due to fraud or error.

Y. B. Desai & Associates * Chartered Accountants * Surat

In preparing the financial statements, designated Management is responsible for assessing the LLP'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 designated partners either intends to liquidate the LLP or to cease operations, or has no realistic alternative but to do so.

The Management is also responsible for overseeing the LLP's financial reporting process.

Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether assurance is a high level of 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 SA will always detect error and are contrial misstatement when it exists. Misstatements can arise from fraud or 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 judgement and maintain professional scepticism throughout the audit, we also :

1 Identify and assess the risks of material misstatement of the standalone 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.

2 Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the LLP's Internal control.

3 Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.

4 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 events or conditions that may cast significant doubt on the LLP's ability to continue as a going concern. If we condude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the finandal 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 LLP to cease to continue as a going concern.

5 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.

Y. B. Desai & Associates * Chartered Accountants * SURAT

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.

Other Matter

Nil

For Y. B. Desai & Associates
Chartered Accountants
CA Firm Registration No.102368W

Y. B. Desai & Associates
SURAT-1
Chartered Accountants

Partner
Name : CA Mayank Y. Desai
M.No. : 108310
UDIN : 26108310EZYQQP5329

Date: - 30th May,2026
Place : Surat

Biospan Scientific LLP

Balance sheet as at March 31, 2026

Particulars	Notes	31 March 2026	31 March 2025
ASSETS			
Non-current assets			
Property, plant and equipment	3	58,391	38,807
Financial assets		-	-
i. Investments in Subsidiary		-	-
ii. Trade Receivables		-	-
ii. Loans		-	-
ii. Others		-	-
Deferred tax assets (Net)	4	1,393	2,680
Total non-current assets		**59,784**	**41,487**
Current assets			
Inventories	5	1,19,36,388	46,90,237
Financial assets		-	-
i. Investments	7	49,69,322	46,81,410
ii. Trade receivables	6(a)	94,76,133	87,39,353
iii.Cash and cash equivalents	6(b)	44,93,839	14,20,535
iv.Bank balances other than (iii) above	6(c)	48,16,940	45,05,363
v. Others	6(d)	25,000	25,000
Other current assets	8	17,99,050	6,00,190
Total current assets		**3,75,16,872**	**2,46,62,107**
Total assets		**3,75,76,656**	**2,47,03,594**
CAPITAL AND LIABILITIES			
Capital			
Partners capital	9(a)	1,26,65,384	1,48,75,384
Other equity/reserves	9(b)	1,72,606	(59,330)
		1,28,37,990	**1,48,16,054**
LIABILITIES			
Non-current liabilities			
Financial Liabilities		-	-
i. Borrowings		-	-
ii. Lease Liabilities		-	-
ii. Trade Payables		-	-
iii. Other financial liabilities		-	-
Provisions		-	-
Deferred tax liabilities (Net)	4	61,012	56,606
Other non-current liabilities		-	-
Total non-current liabilities		**61,012**	**56,606**
Current liabilities			
Financial liabilities			
i. Borrowings		-	-
ii. Lease Liabilities		-	-
ii. Trade payables			
(a) Total outstanding dues of Micro enterprises and Small enterprises.		-	-
(b) Total outstanding dues of creditors other than Micro enterprises and Small enterprises.	10	2,46,52,202	97,60,744
Other current liabilities	11	25,451	20,191
Provisions	12	-	50,000
Current tax liabilities		-	-
Total current liabilities		**2,46,77,653**	**98,30,935**
Total liabilities		**2,47,38,665**	**98,87,541**
Total Capital and liabilities		**3,75,76,656**	**2,47,03,595**

Corporate Information &Summary of significant accounting policies 1 & 2

The accompanying notes are an integral part of the financial statements.

In terms of our report attached 1 to 26

For Y B Desai & Associates
Chartered Accountants

Firm Registration No: [illegible]

Y.B. Desai & Associates SURAT-1 Chartered Accountants

CA Mayank Y Desai
Partner
Membership No: 108310
UDIN :- 26108310EZYQQP5319

Place : Surat
Date : May 30, 2026

For and on behalf of the Board of partners
Biospan Scientific LLP

BIOSPAN SCIENTIFIC LLP

Paras Desai
Nominee Designated Partner
DPIN: 08293906

Viral Desai
Partner
DPIN: 00029219

Place : Surat
Date : May 30, 2026

Biospan Scientific LLP

Statement of profit and loss for the year Quarter and Year ended March 31, 2026

Particulars	Notes	Year ended 31 Mar 2026	Year ended 31 Mar 2025
Continuing operations			
Revenue from operations	13	2,36,24,411	1,76,60,430
Other income	14	7,12,870	5,25,428
Total income		**2,43,37,281**	**1,81,85,858**
Expenses			
Cost of Material Consumed			
Purchases of stock-in-trade	15(a)	2,72,11,848	1,31,90,295
Changes in inventories of work-in-progress, stock-in-trade and finished	15(b)	(72,46,351)	1,48,189
Depreciation and amortisation expense	16	26,159	2,229
Other expenses	17	41,07,995	21,04,418
Total expenses		**2,40,99,651**	**1,54,45,131**
Profit before exceptional items and tax		**2,37,630**	**27,40,727**
Exceptional items		-	-
Profit/(Loss) before tax		**2,37,630**	**27,40,727**
Tax expense			
- Current tax		-	-
- Deferred tax	18	5,693	61,432
Profit/(Loss) for the period from continuing operations		**2,31,937**	**26,79,295**
Other comprehensive income		-	-
Other comprehensive income for the year, net of tax		-	-
Total comprehensive income for the year		2,31,937	26,79,295
Corporate information &Summary of significant accounting policies	1 & 2		

For Y B Desai & Associates
Chartered Accountants

Firm Registration No: 102368W

Y.B. Desai & Associates SURAT-1 Chartered Accountants

CA Mayank Y Desai
Partner
Membership No: 108310
UDIN : 26108310EZYQQP5319

BIOSPAN SCIENTIFIC LLP

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Viral Desai
Partner
DPIN: 00029219

Place : Surat
Date : May 30, 2026

Place : Surat
Date : May 30, 2026

Biospan Scientific LLP

Statement of cash flows for the year ended March 31,2026

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Profit before income tax	2,37,630	27,40,727
Adjustments for		
Depreciation and amortisation expense	26,159	2,229
Change in operating assets and liabilities:		
(Increase)/Decrease in trade receivables	(7,36,780)	(35,26,688)
(Increase)/Decrease in Inventory	(72,46,351)	1,48,189
Increase in trade payables	1,48,91,458	69,54,172
(Increase) in other financial assets	-	-
(Increase)/decrease in other current assets	(11,98,860)	(28,981)
Increase/(decrease) in provisions	(50,000)	-
Increase/(decrease) in other financial liabilities	-	-
Increase in other current liabilities	5,260	(28,850)
Cash generated from operations	59,28,516	62,60,799
Income taxes paid		
Net cash inflow from operating activities	59,28,516	62,60,799
Cash flows from investing activities		
(Purchase)/Redumption of investments in Subsidiary	(5,99,469)	(91,86,793)
Proceeds from sale of investments	-	-
Purchase of property, plant and equipment	(45,743)	(32,203)
Net cash outflow from investing activities	(6,45,212)	(92,18,996)
Cash flows from financing activities		
Proceeds from Capital	(22,10,000)	-
Net cash inflow (outflow) from financing activities	(22,10,000)	-
Net increase (decrease) in cash and cash equivalents	30,73,304	(29,58,197)
Cash and cash equivalents at the beginning of the financial year	14,20,535	43,78,733
Cash and cash equivalents at end of the year	44,93,839	14,20,535

Reconciliation of cash and cash equivalents as per the cash flow statement

Cash and cash equivalents as per above comprise of the following

	Year ended 31 March 2026	Year ended 31 March 2025
Balances with banks		
- In current accounts	44,93,839	14,20,535
Cash on hand	-	-
Balances per statement of cash flows	44,93,839	14,20,535
Corporate information &Summary of significant accounting policies	1 & 2	
	(0)	

The accompanying notes are an integral part of the financial statements. 1 to 26

In terms of our report attached

For Y B Desai & Associates
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Place : Surat
Date : May 30, 2026

The Ammendments to Ind AS 7 Statement of Cash Flow requires the entities to provide disclosers that enables users of financial statements to evalute changes in liabilities arising from financial activities, including both changes arising from cash flow and Non cash Changes, suggesting inclusion of a reconciliation between the opening and closing balances in balance sheet for liabilities arising from financing activities. The Required discloser is made below :

Particulars	As at 31st March 2025	Cash Flow		Non-Cash Charges		As at 31st March 2026
		Proceeds	Repayments	Fair value Changes	Current / Non Current Classification	
Loan Term Borrowing (Current & Non- Current)	-	-	-	-	-	-
Short Term Borowing	-	-	-	-	-	-

The accompanying notes are an integral part of the financial statements.
In terms of our report attached

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Date : May 30, 2026

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Date : May 30, 2026

Biospan Scientific LLP
(Formerly known as Span Diagnostics Limited)

1 CAPITAL WORK-IN-PROGRESS

Ageing of Capital work-in-progress

Amount Rs.

As at31st March, 2026					
Projects in progress	< 1 Year	1-2 Year	2-3 Year	> 3 Year	Total
	-	-	-	-	-

As at31st March, 2025					
-	< 1 Year	1-2 Year	2-3 Year	> 3 Year	Total
	-	-	-	-	-

2 LEASED ASSETS

Gross Carrying value as at April 01 , 2024	-
Additions	-
Deletions	-
Gross Carrying value as on March 31 , 2025	-
Additions	-
Deletions	-
Gross Carrying value as on March 31 , 2026	-
Accumulated depreciation as on March 31, 2024	-
Depreciation charge for the year	-
Depreciation on deletion	-
Accumulated depreciation as on March 31, 2025	-
Depreciation charge for the year	-
Depreciation on deletion	-
Accumulated depreciation as on March 31, 2026	-

Net Block

Balance as at March 31 ,2025	
Balance as at March 31 ,2026	

Biospan Scientific LLP
Notes to financial statements for the year ended March 31, 2026

1 Corporate information

Biospan Scientific LLP was incorporated on March 15, 2016. The LLP is primarily in the business clean room and health care facility consumable business

2. Statement of significant accounting policies

2.1 Basis of preparation

The financial statements of the LLP have been prepared in accordance with Indian Accounting Standards (Ind AS). The Financial statements are prepared on accrual basis under historical cost conversion and on going concern basis in accordance with the Generally Accepted Accounting Principles in India, the accounting standards issued by the institute of chartered accountants of India and the provision of the Limited Liability partnership Act, 2008. The preparation of accounts require the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) as of the date of the accounts and the reported income and expenses during the period. Actual results could differ from these estimates.

For all periods up to and including the year ended March 31, 2026, the LLP prepared its financial statements in accordance accounting standards issued by the Institute of Chartered Accountants of India.

2.2 Summary of significant accounting policies

(a) Current versus non-current classification

The LLP presents assets and liabilities in the balance sheet based on current/ non-current classification.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The LLP classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The LLP has identified twelve months as its operating cycle.

(b) Functional and presentation currency

The financial statements are presented in INR which is also the LLP's functional currency.

(c) Fair value measurement

The LLP measures financial instruments, such as, derivatives at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the LLP.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The LLP uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the LLP determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the LLP has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

(d) Revenue recognition

a. The LLP recognies revenue on the sale of products when risks and rewards of the ownership are transferred to the customer. Sales are accounted net of amount recovered towards, sales tax and sales returns.

b. Sales returns are accounted on actual receipt of return goods / settlement of claims.

c. Interest income is recognised on pro-rate basis.

d. Income from mutual funds is recognised when the LLP's right to receive the payment is established, and unit holders' right to receive payment is established.

(e) **Taxes**

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the countries where the LLP operates and generates taxable income.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax liabilities are recognised for all taxable temporary differences.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period/year when the asset is realised or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

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

Minimum Alternate Tax

Minimum Alternative Tax ("MAT") under the provisions of the Income-tax Act, 1961 is recognised as current tax in the statement of profit and loss. The credit available under the Act in respect of MAT paid is recognised as an asset only when and to the extent there is convincing evidence that the LLP will pay normal income tax during the period for which the MAT credit can be carried forward for set-off against the normal tax liability. MAT credit recognised as an asset is reviewed at each balance sheet date and written down to the extent the aforesaid convincing evidence no longer exists.

(f) **Property, plant and equipment**

Under the previous GAAP (Indian GAAP), Property, Plant and Equipment were carried in the balance sheet at cost of acquisition. The LLP has elected to regard those values of assets as deemed cost at the date of the acquisition since they were broadly comparable to fair value. The LLP has also determined that cost of acquisition or construction does not differ materially from fair valuation as at April 01, 2016 (date of transition to Ind AS).

Items of property, plant and equipment are measured at cost, which includes capitalised borrowing costs, less accumulated depreciation and accumulated impairment losses, if any.Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.

Subsequent expenditure related to an item of property, plant and equipment is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance or extends its estimated useful life. All other expenses on existing property, plant and equipment, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the period during which such expenses are incurred.

Depreciation is calculated on a straight-line basis over the estimated useful lives as per Schedule 2 of The Companies Act, 2013

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the asset is derecognised.

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

(g) **Intangible Assets**

Intangible assets are measured at cost. Lump sum fees for technical know-how are amortised over the period of agreement or as per management's best estimate of useful life but not exceeding 10 years.

(h) **Impairment of non-financial assets**

The LLP assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the LLP estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators. The LLP bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the LLP's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year. To estimate cash flow projections beyond periods covered by the most recent budgets/forecasts, the LLP extrapolates cash flow projections in the budget using a steady or declining growth rate for subsequent years, unless an increasing rate can be justified. In any case, this growth rate does not exceed the long-term average growth rate for the products, industries, or country or countries in which the entity operates, or for the market in which the asset is used.

An assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the LLP estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior periods/ years. Such reversal is recognised in the statement of profit or loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

(i) **Borrowing costs**

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur.

(j) **Provisions**

General

Provisions are recognised when the LLP has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the LLP expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

(k) **Employee Benefits**

a. Retirement Benefits

Retirement benefit in the form of provident fund is a defined contribution scheme. The LLP has no obligation, other than the contribution payable to the provident fund. The LLP recognizes contribution payable to the provident fund scheme as an expense, when an employee renders the related service.

The LLP operates a defined benefit gratuity plan in India, which requires contributions to be made to a separately administered fund.

The cost of providing benefits under the defined benefit plan is determined based on actuarial valuation.

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

SURAT-1 Chartered Accountants

Past service costs are recognised in profit or loss on the earlier of:

- The date of the plan amendment or curtailment, and
- The date that the LLP recognises related restructuring costs

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The LLP recognises the following changes in the net defined benefit obligation as an expense in the statement of profit and loss.

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and

- Net interest expense or income

b. Compensated Expenses

The LLP treats accumulated leave, as a long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on an actuarial valuation using the projected unit credit method at the period-end/ year-end. Actuarial gains/losses are immediately taken to the statement of profit and loss and are not deferred. The LLP presents the entire liability in respect of leave as a current liability in the balance sheet, since it does not have an unconditional right to defer its settlement beyond 12 months after the reporting date.

c. Other Short-term benefits

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

(l) **Financial instruments**

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

Subsequent measurement

For purposes of subsequent measurement, a 'debt instrument' is measured at the amortised cost if both the following conditions are met:

a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

This category is the most relevant to the LLP. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. This category generally applies to trade and other receivables.

Equity investments:

In respect of equity investments, when an entity prepares separate financial statements, Ind AS 27 requires it to account for its investments in subsidiaries and associates either:

(a) at cost; or

(b) in accordance with Ind AS 109.

If a first-time adopter measures such an investment at cost in accordance with Ind AS 27, it shall measure that investment at one of the following amounts in its separate opening Ind AS Balance Sheet:

(a) cost determined in accordance with Ind AS 27; or

(b) deemed cost. The deemed cost of such an investment shall be its:

(i) fair value at the entity's date of transition to Ind ASs in its separate financial statements; or

(ii) previous GAAP carrying amount at that date.

A first-time adopter may choose either (i) or (ii) above to measure its investment in each subsidiary or associate that it elects to measure using a deemed cost.

Since the LLP is a first time adopter it has measured its investment in subsidiary and associate at deemed cost in accordance with Ind AS 27 by taking previous GAAP carrying amount.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the LLP's balance sheet) when:

a) the rights to receive cash flows from the asset have expired, or

b) the LLP has transferred its rights to receive cash flows from the asset, and

i. the LLP has transferred substantially all the risks and rewards of the asset, or

ii. the LLP has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

The LLP determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. If the LLP reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The LLP does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

The following table shows various reclassification and how they are accounted for:

Original classification	Revised classification	Accounting treatment
Amortised cost	FVTPL	Fair value is measured at reclassification date. Difference between previous amortized cost and fair value is recognised in P&L.
FVTPL	Amortised Cost	Fair value at reclassification date becomes its new gross carrying amount. EIR is calculated based on the new gross carrying amount.
Amortised cost	FVTOCI	Fair value is measured at reclassification date. Difference between previous amortised cost and fair value is recognised in OCI. No change in EIR due to reclassification.
FVTOCI	Amortised cost	Fair value at reclassification date becomes its new amortised cost carrying amount. However, cumulative gain or loss in OCI is adjusted against fair value. Consequently, the asset is measured as if it had always been measured at amortised cost.
FVTPL	FVTOCI	Fair value at reclassification date becomes its new carrying amount. No other adjustment is required.
FVTOCI	FVTPL	Assets continue to be measured at fair value. Cumulative gain or loss previously recognized in OCI is reclassified to P&L at the reclassification date.

(m) **Cash and cash equivalents**

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the LLP's cash management.

(n) **Segment Reporting**

The Partners assess the financial performance of the LLP and make strategic decisions and has been identified as being the Chief Operating Decision Maker (CODM). Based on the internal reporting provided to the CODM, the LLP has only one reportable segment. hence no separate disclosures are required under Ind AS 108.

(o) **Leases**

Assets acquired on lease and assets given on lease where a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. The initial direct cost of lease is charged to Statement of Profit and Loss as and when incurred. Lease rental are charged to Statement of Profit and loss on accrual basis.

(p) **Earnings per Share**

The Basic earning per Share ("EPS") is computed by dividing the net profit/(loss) after tax for the year attributable to equity share holder by the weighted average number of equity shares outstanding during the year.

Diluted earnings per share is calculated by dividing the net profit after tax for the period attributable to the equity shareholders of the LLP by weighted average number of equity shares determined by assuming conversion on exercise of conversion rights for all potential dilutive securities.

(r) **Inventories**

Raw materials and stores, work in progress, traded and finished goods are stated at the lower of cost and net realisable value. Cost of raw materials and traded goods comprises cost of purchases. Cost of work in progress and finished goods comprises direct materials, direct labour and an appropriate proportion of variable and fixed expenditure, the latter being allocated on the basis of normal operating capacity. Cost of inventories also include all other costs incurred in bringing the inventories to their present location and condition. Costs are assigned to individual items of inventory arrived on weighted average basis. Costs of purchased inventory are determined after deducting rebates and discounts. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

(s) **Cash Flows**

Cash flows are reported using indirect method, where by net profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accrual of past or future operating cash receipts por payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities are segregated.

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Impairment of financial assets

In accordance with Ind AS 109, the LLP applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

a) Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, trade receivables and bank balance

b) Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 18

c) Loan commitments which are not measured as at FVTPL

The LLP follows 'simplified approach' for recognition of impairment loss allowance on trade receivables

The application of simplified approach does not require the LLP to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the LLP determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

ECL is the difference between all contractual cash flows that are due to the LLP in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. When estimating the cash flows, an entity is required to consider:

► All contractual terms of the financial instrument (including prepayment, extension, call and similar options) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument

► Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the statement of profit and loss (P&L). This amount is reflected under the head 'other expenses' in the P&L. The balance sheet presentation for various financial instruments is described below:

► Financial assets measured as at amortised cost: ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the LLP does not reduce impairment allowance from the gross carrying amount.

► Loan commitments and financial guarantee contracts: ECL is presented as a provision in the balance sheet, i.e. as a liability.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The LLP's financial liabilities include trade and other payables, loans and borrowings, financial guarantee contracts.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Loans and borrowings

This is the category most relevant to the LLP. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

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Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

Reclassification of financial assets

Note 19. Financial Risk Management Framework

Risk management framework

The Company is exposed primarily to Credit Risk, Liquidity Risk and Market risk , which may adversely impact the fair value of its financial instruments. The Company assesses the unpredictability of the financial environment and seeks to mitigate potential adverse effects on the financial performance of the Company.

Credit Risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. Credit risk encompasses of both, the direct risk of default and the risk of deterioration of creditworthiness as well as concentration of risks. Credit risk is controlled by analyzing credit limits and creditworthiness of customers on a continuous basis to whom the credit has been granted after obtaining necessary approvals for credit. Financial instruments that are subject to concentrations of credit risk principally consist of trade receivables, investments, derivative financial instruments, cash and cash equivalents, bank deposits and other financial assets. None of the financial instruments of the Company result in material concentration of credit risk.

Trade receivables

Ind AS requires expected credit losses to be measured through a loss allowance. The Company assesses at each date of statements of financial position whether a financial asset or a group of financial assets is impaired. Expected credit losses are measured at an amount equal to the 12 month expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition. The Company has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and adjusted for forward-looking information. Company's exposure to customers is towards related parties and not subject to significant credit risk based on past history.

Current Investment:

Nil

Cash and cash equivalents

The Company holds cash and cash equivalents. The credit risk on liquid funds is limited because the counterparties are banks with high credit ratings assigned by international credit rating agencies.

Liquidity Risk

Liquidity risk refers to the risk that the Company cannot meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

Year ended March 31, 2026

Particulars	On Demand	In next 12 months	>1 year <5	> 5 year	Total
Current					
Trade payables	2,46,52,202	2,46,52,202	-	-	4,93,04,404
Other Financial Liability	25,451	-			25,451
Total	2,46,77,653	2,46,52,202	-	-	4,93,29,855

Year ended March 31, 2025

Particulars	On Demand	In next 12 months	>1 year <5	> 5 year	Total
Current					-
Trade payables	97,60,744	97,60,744	-	-	1,95,21,488
Other Financial Liability	20,191	-			20,191
Total	97,80,935	97,60,744	-	-	1,95,41,679

Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Such changes in the values of financial instruments may result from changes in the foreign currency exchange rates, interest rates, credit, liquidity and other market changes.

Sensitivity analysis

Particulars	31 March 2026		31 March 2025	
	Increase	Decrease	Increase	Decrease
Forex rate fluctuation (1% movement)	-	-	-	-

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of change in market interest rates. The company keeps majority of its borrowings with floating interest rates and company looks out for opportunity for optimization of interest cost, based on prevailing market scenarios and perfomance of the company.

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Note 3: Property, plant and equipment

Particulars	As at 31 March 2026	As at 31 March 2025
Computer	58,391	38,807
Total Tangible assets	**58,391**	**38,807**

Note 3(1) : Property, plant and equipment

Particulars	Computer
Gross Block	
As at 1 April 2024	1,76,655
Additions	32,203
Deletions	
At March 31, 2025	**2,08,858**
As at 1 April 2025	2,08,858
Additions	47,458
Deletions	34,297.00
At March 31, 2026	**2,22,019**
Accumulated depreciation	
As at 1 April 2024	1,67,822
Charge for the year	2,229
At March 31, 2025	**1,70,051**
As at 1 April 2025	1,70,051
Charge for the year	
Additions	26,159
Deletions	32,582
At March 31, 2026	**1,63,628**

Net Block

Balance as at March 31 ,2025	38,807
Balance as at March 31 ,2026	58,391

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Note 4 : Deferred tax assets/Liabilities

The balance comprises temporary differences attributable to:

Particulars	31 March 2026		31 March 2025	
	Assets	Liabilities	Assets	Liabilities
Property, plant and equipment	1,393		2,680	-
Fair value of Investment		61,012	-	56,606
Net deferred tax assets/(Liabilities)	1,393	61,012	2,680	56,606

Significant estimates

An entity shall disclose the amount of a deferred tax asset and the nature of the evidence supporting its recognition, when:

(a) the utilisation of the deferred tax asset is dependent on future taxable profits in excess of the profits arising from the reversal of existing taxable temporary differences; and

(b) the entity has suffered a loss in either the current or preceding period in the tax jurisdiction to which the deferred tax asset relates.

Movement in deferred tax assets/ Liabilities for the year March 31, 2026

Particulars	Fair Value of Investment	Property, plant and equipment
(Charged)/credited:		
- to profit or loss	4,406	1,287
At 31 March 2026	4,406	1,287

Movement in deferred tax assets/ Liabilities for the year March 31, 2025

Particular	Fair Value of Investment	Property, plant and equipment
(Charged)/credited:		
- to profit or loss	56,606	4,826
At 31 March 2025	56,606	4,826

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Note 5: Inventories

Particulars	31 March 2026	31 March 2025
Traded goods	11,936,588	4,690,237
Total inventories	11,936,588	4,690,237

6(a) Trade receivables

Particulars	31 March 2026	31 March 2025
Trade receivables	9,476,133	8,739,353
Receivables from related parties	-	-
Total receivables	9,476,133	8,739,353

Ageing of Trade Receivable

Particulars	As at31st March, 2026						
	Not Due	< 6 M	6 M to 1 Year	1 to 2 Years	2 to 3 years	> 3 Years	Total
Undisputed Trade receivables - considered good / Services		7,698,652			127,440	1,650,041.00	9,476,133
Undisputed Trade Receivables - which have significant increase in credit risk	-						-
Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
Disputed Trade Receivables-considered good	-	-	-	-	-	-	-
Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade Receivables - credit impaired	-	-	-	-	-	-	-

Particulars	As at31st March, 2025						
	Not Due	< 6 M	6 M to 1 Year	1 to 2 Years	2 to 3 years	> 3 Years	Total
Undisputed Trade receivables - considered good/ Services	-	3,019,088	3,942,784	127,440	133,030	1,517,010	8,739,353
Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade Receivables - credit impaired	-	-		-		-	-
Disputed Trade Receivables-considered good	-	-		-	-	-	-
Disputed Trade Receivables - which have significant increase in credit risk	-	-		-		-	-
Disputed Trade Receivables - credit impaired	-	-		-	-	-	-

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Note 6 (b) Cash and cash equivalents

Particulars	31 March 2026	31 March 2025
Balances with banks		
- in current accounts	44,93,839	14,20,535
Total cash and cash equivalents	**44,93,839**	**14,20,535**

Note 6 (c) Bank balances other than Cash and Cash equivalents

Particulars	31 March 2026	31 March 2025
Balances with banks		
Fixed Deposits with Bank	48,05,855	45,00,000
Accrued Interest	11,085	5,363
Total cash and cash equivalents	**48,16,940**	**45,05,363**

Note 6 (d) Other financial assets

Particulars	31 March 2026	31 March 2025
		Current
Current		
Security deposits	25,000	25,000
Total other financial assets	**25,000**	**25,000**

Note 7. Current investments

Particulars	31 March 2026	31 March 2025
Investment in Mutual Fund-Quoted		
Kotak Equity Arbitrage Fund	49,69,322	46,81,430
Total current investments	**49,69,322**	**46,81,430**

Note 8: Other current assets

Particulars	31 March 2026	31 March 2025
Balance with Statutory Authorities	17,87,952	5,89,163
Prepaid Expenses	11,098	11,026
Total other current assets	**17,99,050**	**6,00,190**

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Note 9: Partners capital and other equity

9(a) Partners capital

Particulars	31 March 2026	31 March 2025
Span Divergent Limited		
i. Fixed capital	99,000	99,000
ii. Fluctuating capital	12,565,384	14,775,384
	12,664,384	14,874,384
Viral P Desai		
i. Fixed capital	1,000	1,000
ii. Fluctuating capital		
	1,000	1,000
Total Partners Capital	12,665,384	14,875,384

Details of Partner's holding in the LLP

	31 March 2026		31 March 2025	
	Number of shares	% *holding*	Number of shares	% *holding*
Span Divergent Limited	99,000	99%	99,000	99%
Viral P Desai	1,000	1%	1,000	1%
	100,000	100%	100,000	100%

9(b) Reserves and surplus

Particulars	31 March 2026	31 March 2025
Opening balance	(59,330)	(2,738,626)
Net profit for the period	231,937	2,679,295
Items of other comprehensive income recognised directly in retained earnings	-	-
Closing balance	172,606	(59,330)

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Note 10. Trade payables

Particulars	31 March 2026	31 March 2025
Current		
Trade payables		
(a) Total outstanding dues of Micro enterprises and Small enterprises.	-	-
(b) Total outstanding dues of creditors other than Micro enterprises and Small enterprises.	2,46,52,202	97,60,744
Total trade payables	2,46,52,202	97,60,743.70

Ageing of Trade Payables

Particulars	As at 31st March, 2026					
	Not Due	Less than 1 Year	1 to 2 Year	2 to 3 Year	More than 3 Year	Total
(i) MSME	-	-	-	-	-	-
(ii) Others	40,41,186	1,81,79,583.00	24,31,433.00	-	-	2,46,52,202
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-

-

Ageing of Trade Payables

Particulars	As at 31st March, 2025					
	Not Due	Less than 1 Year	1 to 2 Year	2 to 3 Year	More than 3 Year	Total
(i) MSME	-	-	-	-	-	-
(ii) Others	1,51,897	96,08,846.61	-	-	-	97,60,744
(iii) Disputed dues - MSME	-		-	-	-	-
(iv) Disputed dues - Others	-	-			-	-

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Note 11: Other current liabilities

Particulars	31 March 2026	31 March 2025
Statutory tax payables	25,451.15	20,191
Total other current liabilities	**25,451**	**20,191**

Note 12: Provisions

Particulars	31 March 2026	31 March 2025
	Current	Current
Other Provision	-	50,000
Total	-	50,000

Note 13 : Revenue from Operations

Particulars	31 March 2026	31 March 2025
Sale of products	2,36,24,411.00	1,76,60,430.00
Total revenue from continuing operations	**2,36,24,411.00**	**1,76,60,430**

Note 14: Other income and other gains/(losses)

Particulars	31 March 2026	31 March 2025
Interest on Incoem Tax Refund	3,030	400
Foreign Exchange Gain	-	3,30,559
Interest on Fixed deposits	3,45,048	5,363
Unrealised Gain(Loss)	2,87,892	1,81,430
Gain on Sale of Fixed Assets	785	
Rounding Off	2	
Other Items	76,114	7,676
Total other income	7,12,870	5,25,428

Note 15:

Note 15(a) Purchases of stock-in-trade

Particulars	31 March 2026	31 March 2025
Add: Purchases	2,72,11,848	1,31,90,295.45
Total cost of materials Purchased	**2,72,11,848**	**1,31,90,295**

Note 15(b): Changes in inventories of work-in-progress, stock-in-trade and finished goods

	31 March 2026	31 March 2025
Opening balance		
Traded goods	46,90,237	48,38,426
Total opening balance	46,90,237	48,38,426
Closing balance		
Traded goods	1,19,36,588	46,90,237
Total closing balance	1,19,36,588	46,90,237
Total changes in inventories of work-in-progress, stock-in-trade and finished goods	(72,46,351)	1,48,189

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Note 16: Depreciation and amortisation expense

Particulars	31 March 2026	31 March 2025
Depreciation of property, plant and equipment	26,158.63	2229
Total depreciation and amortisation expense	**26,159**	**2,229**

Note 17: Other expenses

Particulars	31 March 2026	31 March 2025
Roundig Off	1	3
Rates and taxes	1,654	317
Insurance	19,112	11,172
Legal and professional fees	72,360	4,33,042
GST expense disallowed as Input Credit	9,000	4,500
Printing and stationery	-	
Statutory Auditors	50,000	50,000
Bank Charges	19,212	7,537
Freight	5,85,041	4,63,356
Selling Expenses	3,363	6,830
Packing expense	77,562	2,16,272
Exchange Rate (Gain)/Loss	19,70,048	4,01,117
Rent Expense	12,01,885	4,67,475
Travel and conveyance	98,757	
Balance Written off	-	-
Other Miss. Expense	-	42,796
Total other expenses	**41,07,995**	**21,04,418**

Note 17(a): Details of payments to auditors

Particulars	31 March 2026	31 March 2025
Payment to auditors		
Audit fee	50,000	50,000
Total payments to auditors	**50,000**	**50,000**

Note 18: Income tax expense

This note provides an analysis of the entity's income tax expense, show amounts that are recognised directly in equity and how the tax expense is affected by non-assessable and non-deductible items. It also explains significant estimates made in relation to the entity's tax positions.

	31 March 2026	31 March 2025
(a) Income tax expense		
Current tax		
Current tax on profits for the year		
Adjustments for current tax of prior periods		
Total current tax expense	-	-
Deferred tax		
Decrease (increase) in deferred tax assets	5,693.38	61,432
(Decrease) increase in deferred tax liabilities		
Total deferred tax expense/(benefit)	**5,693**	**61,432**
Income tax expense	**5,693**	**61,432**

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Note 19. Financial Risk Management Framework

Risk management framework

The Company is exposed primarily to Credit Risk, Liquidity Risk and Market risk , which may adversely impact the fair value of its financial instruments. The Company assesses the unpredictability of the financial environment and seeks to mitigate potential adverse effects on the financial performance of the Company.

Credit Risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. Credit risk encompasses of both, the direct risk of default and the risk of deterioration of creditworthiness as well as concentration of risks. Credit risk is controlled by analyzing credit limits and creditworthiness of customers on a continuous basis to whom the credit has been granted after obtaining necessary approvals for credit. Financial instruments that are subject to concentrations of credit risk principally consist of trade receivables, investments, derivative financial instruments, cash and cash equivalents, bank deposits and other financial assets. None of the financial instruments of the Company result in material concentration of credit risk.

Trade receivables

Ind AS requires expected credit losses to be measured through a loss allowance. The Company assesses at each date of statements of financial position whether a financial asset or a group of financial assets is impaired. Expected credit losses are measured at an amount equal to the 12 month expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition. The Company has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and adjusted for forward-looking information. Company's exposure to customers is towards related parties and not subject to significant credit risk based on past history.

Current investment:

Nil

Cash and cash equivalents

The Company holds cash and cash equivalents. The credit risk on liquid funds is limited because the counterparties are banks with high credit ratings assigned by international credit rating agencies.

Liquidity Risk

Liquidity risk refers to the risk that the Company cannot meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

Year ended March 31, 2026

Particulars	On Demand	In next 12 months	>1 year <5	> 5 year	Total
Current					
Trade payables	2,46,52,202	2,46,52,202	-	-	4,93,04,404
Other Financial Liability	25,451	-			25,451
Total	2,46,77,653	2,46,52,202	-	-	4,93,29,855

Year ended March 31, 2025

Particulars	On Demand	In next 12 months	>1 year <5	> 5 year	Total
Current					-
Trade payables	97,60,744	97,60,744	-	-	1,95,21,488
Other Financial Liability	20,191	-			20,191
Total	97,80,935	97,60,744	-	-	1,95,41,679

Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Such changes in the values of financial instruments may result from changes in the foreign currency exchange rates, interest rates, credit, liquidity and other market changes.

Sensitivity analysis

Particulars	31 March 2026		31 March 2025	
	Increase	Decrease	Increase	Decrease
Forex rate fluctuation (1% movement)	-	-	-	-

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of change in market interest rates. The company keeps majority of its borrowings with floating interest rates and company looks out for opportunity for optimization of interest cost, based on prevailing market scenarios and perfomance of the company.

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Note 20 Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

The management assessed that cash and cash equivalents, trade receivables, trade payables and other current liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.
The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

a) Financial instruments by category

The carrying value and fair value of financial instruments by categories as of 31 March 2026 were as follows:

Particulars	Amortised cost	Financial		Financial		Total carrying value	Total fair value
		Designated upon initial recognition	Mandatory	Designated upon initial recognition	Mandatory		
Assets:							
Current							
i. Investment	4,969,322					4,969,322	4,969,322
ii. Trade receivables	9,476,133	-	-	-	-	9,476,133	9,476,133
iii.Cash and cash equivalents	4,493,839	-	-	-	-	4,493,839	4,493,839
iv.Bank balances other than (iii) above	4,816,940					4,816,940	4,816,940
v. Others	25,000	-	-	-	-	25,000	25,000
Total	23,781,234	-	-	-	-	23,781,234	23,781,234
Liabilities:							
Current liabilities							
i. Trade payables	24,652,202	-	-	-	-	24,652,202	24,652,202
ii. Other financial liabilities	25,451	-	-	-	-	25,451	25,451
Total	24,677,653	-	-	-	-	24,677,653	24,677,653

The carrying value and fair value of financial instruments by categories as of 31 March 2025 were as follows:

Particulars	Amortised cost	Financial		Financial		Total carrying value	Total fair value
		Designated upon initial recognition	Mandatory	Designated upon initial recognition	Mandatory		
Assets:							
Current							
i. Investment	4,681,430	-	-	-	-	4,681,430	4,681,430
ii. Trade receivables	8,739,353	-	-	-	-	8,739,353	8,739,353
iii.Cash and cash equivalents	1,420,535					1,420,535	1,420,535
iv.Bank balances other than (iii) above							
v. Others	25,000	-	-	-	-	25,000	25,000
Total	14,866,318	-	-	-	-	14,866,318	14,866,318
Liabilities:							
Current liabilities							
i. Trade payables	9,760,744	-	-	-	-	9,760,744	9,760,744
ii. Other financial liabilities	20,191	-	-	-	-	20,191	20,191
Total	9,780,935	-	-	-	-	9,780,935	9,780,935

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

Note 21: Capital management

(a) Risk management

For the purpose of the LLP's capital management, capital includes issued equity capital, compulsorily convertible preference shares, share premium and all other equity reserves attributable to the equity holders. The primary objective of the LLP's capital management is to maximise the shareholder value. The LLP manages its capital structure in consideration to the changes in economic conditions and the requirements of the financial covenants. The LLP monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The LLP includes within net debt, borrowings including interest accrued on borrowings, trade and other payables, less cash and short-term deposits.

The gearing ratios were as follows:

Particulars	31 March 2026	31 March 2025
Net debt	25,451	20,191
Total equity	1,28,37,990	1,48,16,054
Net debt to equity ratio	0.20%	0.14%

Note 22: operating leases

1. The Company does not have financial lease arrangement.
2. The Company has taken office premises under short term lease arrangements and are renewable in mutually agreeable terms.

Particulars	31 March 2026	31 March 2025
Total rental expense relating to operating leases	-	-

Note 23 Related Party Disclosures
Transactions with Related Parties as specified under Ind- AS 24

A. List of related parties and nature of relationship

S. No.	Name of the related party	Nature of relationship
1	Span Divergent Limited	Holding Company
2	Aranya agribiotech LLP	Fellow Subsidiary
3	Desai Farmharvest LLP (Stricked off w.e.f May 13,2025.	Fellow Subsidiary
4	Span Diagnostics LLP (up to November 10, 2025)	Fellow Subsidiary
5	Dryfruit Factory LLP	Fellow Subsidiary
6	Biospan Contamination Control Solutions Pvt Ltd	Fellow Subsidiary

B. Key management personnel

S. No.	Name of Personnel	Nature of relationship
1	Mr. Veeral Desai	Partner
2	Mr. Paras Desai	Partner

C Enterprises over which Key Management Personnel exercises significant influence

S.No	Name of Personnel	Enterprises	Relationship
1	Mr. Veeral Desai	Span Bioproducts Private Limited (Stricked off w.e.f May 08, 2025)	Director
		Athreyas Wellness Private Limited (Stricked off w.e.f June 10, 2024)	Director
		Microclean India Private Limited	Director
		Desai Farmharvest LLP (Stricked off w.e.f May 13,2025.	Partner
		Span Diagnostics LLP (up to November 10, 2025)	Partner

D. Transactions with related parties during the year ended

S. No.	Name of the related party	Nature of transactions	31 March 2026	31 March 2025
1	Span Divergent Limited	Payment		
		Fluctuation Capital	45,60,000	1,50,000
		Receipt		
		Fluctuation Capital	23,50,000	1,50,000

E. Balances outstanding

S. No.	Name of the related party	Nature of balances	31 March 2026	31 March 2025
1	Mr. Veeral Desai	Capital	1,000	1,000
2	Span Divergent Limited	Fluctuating Capital	1,25,65,384	1,47,75,384
		Capital	99,000	99,000
3	Biospan Contamination Control Solutions Pvt Ltd	Receivable		
		Advance against purchase order	7,50,000	7,50,000
		Payable		
		Others	5,63,508	5,63,508

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Note 24 : Expenditure in foreign currency

Particulars	31 March 2026	31 March 2025
Expenditure in foreign currency	-	-

Note 25 : Value of imports calculated on CIF Basis

Particulars	31 March 2026	31 March 2025
Raw Material/Traded Goods	1,31,90,295	98,55,661

Note 26: The figures for the previous year have been regrouped/recast wherever necessary in conformity With those of current year.

As per our report of even date

For Y B Desai & Associates
Chartered Accountants

Firm Registration No: 102368W

Y.B. Desai & Associates SURAT-1 Chartered Accountants

CA Mayank Y Desai
Partner
Membership No: 108310
UDIN :-26108310EZYQQP5319

Place : Surat
Date : May 30, 2026

For and on behalf of the Board of partners
Biospan Scientific LLP

Paras Desai
Nominee Designted Partner
DPIN: 08293906

Viral Desai
Partner
DPIN: 00029219

Place : Surat
Date : May 30, 2026

Y.B. Desai & Associates SURAT-1 Chartered Accountants

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