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**DRYFRUIT FACTORY LLP**

**AUDITED ACCOUNTS FOR THE YEAR ENDING ON  
31st March 2026**

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**Y. B. DESAI & ASSOCIATES**

**Chartered Accountants**

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

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Independent Auditor's Report

To The Partners of  
Dryfruit Factory LLP

**Opinion**

We have audited the accompanying standalone financial statements of Dryfruit Factory 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 financial statements that give a true and fair view of the financial position, financial 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 policies; 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 misstatement, whether due to fraud or error.



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 an 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 conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the 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.



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



Partner

Name : CA Mayank Y. Desai  
M.No. : 108310

UDIN : 26108310LKDVVF2246

Date: - 30th May, 2026  
Place : Surat



**Dryfruit Factory LLP**  
**Balance sheet as at March 31, 2026**

| Particulars                                                                                                 | Notes | 31 March 2026                                                       | 31 March 2025     |
|-------------------------------------------------------------------------------------------------------------|-------|---------------------------------------------------------------------|-------------------|
| <b>ASSETS</b>                                                                                               |       |                                                                     |                   |
| <b>Non-current assets</b>                                                                                   |       |                                                                     |                   |
| Property, plant and equipment                                                                               | 3     | 57,177,112                                                          | 63,514,019        |
| Value in use of assets                                                                                      |       | -                                                                   | 1,274,229         |
| Financial assets                                                                                            |       | -                                                                   | -                 |
| i. Investments                                                                                              |       | -                                                                   | -                 |
| ii. Loans                                                                                                   |       | -                                                                   | -                 |
| iii. Others                                                                                                 |       | -                                                                   | -                 |
| Deferred tax assets (Net)                                                                                   | 10(a) | 492,042                                                             | 481,488           |
| <b>Total non-current assets</b>                                                                             |       | <b>57,669,155</b>                                                   | <b>65,269,736</b> |
| <b>Current assets</b>                                                                                       |       |                                                                     |                   |
| Inventories                                                                                                 | 4     | 321,235                                                             | 367,275           |
| i. Trade receivables                                                                                        | 5(a)  | 930,002                                                             | 506,072           |
| ii. Cash and cash equivalents                                                                               | 5(b)  | 1,566,517                                                           | 95,928            |
| iii. Others                                                                                                 | 5(c)  | 1,072,449                                                           | 1,419,142         |
| Current tax Assets (Net)                                                                                    |       | 1,093,301                                                           | 996,364           |
| Other current assets                                                                                        | 6     | 30,031,918                                                          | 19,363,169        |
| <b>Total current assets</b>                                                                                 |       | <b>35,015,422</b>                                                   | <b>22,748,249</b> |
| <b>Total assets</b>                                                                                         |       | <b>92,684,576</b>                                                   | <b>88,017,985</b> |
| <b>CAPITAL AND LIABILITIES</b>                                                                              |       |                                                                     |                   |
| <b>Capital</b>                                                                                              |       |                                                                     |                   |
| Partners capital                                                                                            | 7(a)  | 315,169,536                                                         | 287,387,618       |
| Other equity/reserves                                                                                       | 7(b)  | (256,135,499)                                                       | (228,859,466)     |
|                                                                                                             |       | <b>59,034,038</b>                                                   | <b>58,528,152</b> |
| <b>LIABILITIES</b>                                                                                          |       |                                                                     |                   |
| <b>Non-current liabilities</b>                                                                              |       |                                                                     |                   |
| Financial Liabilities                                                                                       |       |                                                                     |                   |
| i. Borrowings                                                                                               | 8(a)  | -                                                                   | 4,800,707         |
| ii. Lease Liability                                                                                         |       | -                                                                   | 1,060,299         |
| Provisions                                                                                                  | 9     | 1,291,917                                                           | 1,279,351         |
| Deferred tax liabilities (Net)                                                                              | 10(a) | 1,751,297                                                           | 1,621,079         |
| Other non-current liabilities                                                                               |       | 2,386,579                                                           | 2,685,138         |
| <b>Total non-current liabilities</b>                                                                        |       | <b>5,429,792</b>                                                    | <b>11,446,575</b> |
| <b>Current liabilities</b>                                                                                  |       |                                                                     |                   |
| Financial liabilities                                                                                       |       |                                                                     |                   |
| i. Borrowings                                                                                               | 8(b)  | 5,488,747                                                           | 12,736,109        |
| ii. Lease Liability                                                                                         |       | -                                                                   | 1,152,414         |
| iii. Trade payables                                                                                         | 11    | -                                                                   | -                 |
| A) total outstanding dues of micro enterprises and small enterprises; and                                   |       | 415,449                                                             | 1,071,535         |
| B) total outstanding dues of creditors other than micro enterprises and small enterprises                   |       | 2,361,669                                                           | 473,887           |
| iv. Other financial liabilities                                                                             | 12    | 1,257,197                                                           | 1,212,680         |
| Other current liabilities                                                                                   | 10(b) | 15,711,989                                                          | 135,185           |
| Provisions                                                                                                  | 9     | 2,985,696                                                           | 1,261,249         |
| Current tax liabilities                                                                                     |       | -                                                                   | -                 |
| <b>Total current liabilities</b>                                                                            |       | <b>28,220,747</b>                                                   | <b>18,043,259</b> |
| <b>Total liabilities</b>                                                                                    |       | <b>33,650,539</b>                                                   | <b>29,489,833</b> |
| <b>Total Capital and liabilities</b>                                                                        |       | <b>92,684,576</b>                                                   | <b>88,017,985</b> |
| Corporate Information & Summary of significant accounting policies                                          | 1 & 2 |                                                                     |                   |
| The accompanying notes are an integral part of the financial statements.<br>in terms of our report attached |       |                                                                     |                   |
| For Y B Desai & Associates<br>Chartered Accountants<br>Firm Registration No: 102368W                        |       | For and on behalf of the Board of Directors<br>Dryfruit Factory LLP |                   |
| CA Mayank Y Desai<br>Partner<br>Membership No: 108310<br>UDIN : 26108310LKDVVF2246                          |       | Paras Desai<br>Nominee Designated Partner<br>DPIN: 08293906         |                   |
| Urmil Raval<br>Designated Partner<br>DPIN: 07223831                                                         |       | Place : Surat<br>Date : May 30, 2026                                |                   |

**Dryfruit Factory LLP****Statement of profit and loss for the Quarter and Year ended March 31, 2026.**

| Particulars                                                                   | Notes | Year ended<br>31 March 2026 | Year ended<br>31 March 2025 |
|-------------------------------------------------------------------------------|-------|-----------------------------|-----------------------------|
| <b>Continuing operations</b>                                                  |       |                             |                             |
| Revenue from operations                                                       | 13    | 135,102,566                 | 57,473,102                  |
| Other income                                                                  | 14    | 1,654,307                   | 1,089,335                   |
| <b>Total income</b>                                                           |       | <b>136,756,873</b>          | <b>58,562,437</b>           |
| <b>Expenses</b>                                                               |       |                             |                             |
| Cost of materials consumed                                                    | 15(a) | -                           | -                           |
| Purchases of stock-in-trade                                                   | 15(a) | 127,851,618                 | 8,340,242                   |
| Changes in inventories of work-in-progress, stock-in-trade and finished goods | 15(b) | -                           | -                           |
| Employee benefit expense                                                      | 16    | 5,794,071                   | 7,761,949                   |
| Finance costs                                                                 | 17    | 1,455,184                   | 2,267,162                   |
| Depreciation and amortisation expense                                         | 18    | 8,960,412                   | 9,636,121                   |
| Other expenses                                                                | 19    | 19,617,601                  | 46,611,570                  |
| <b>Total expenses</b>                                                         |       | <b>163,678,886</b>          | <b>74,617,045</b>           |
| <b>Profit before exceptional items and tax</b>                                |       | <b>(26,922,013)</b>         | <b>(16,054,608)</b>         |
| Exceptional items                                                             |       |                             |                             |
| <b>Profit/(Loss) before tax</b>                                               |       | <b>(26,922,013)</b>         | <b>(16,054,608)</b>         |
| Tax expense                                                                   | 20    |                             |                             |
| - Current tax                                                                 |       | -                           | -                           |
| - Deferred tax                                                                |       | 197,902                     | 4,185                       |
| <b>Profit/(Loss) for the period from continuing</b>                           |       | <b>(27,119,915)</b>         | <b>(16,058,793)</b>         |
| <b>Other comprehensive income</b>                                             |       |                             |                             |
| Remeasurement costs of Post employment benefits                               |       | (234,355)                   | (24,385)                    |
| Deferred tax on post employment                                               | 20    | 78,237                      | 8,141                       |
| <b>Other comprehensive income for the year, net of tax</b>                    |       | <b>(156,118)</b>            | <b>(16,244)</b>             |
| <b>Total comprehensive income for the year</b>                                |       | <b>(27,276,033)</b>         | <b>(16,075,037)</b>         |
| 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 31

For Y B Desai &amp; Associates

Chartered Accountants

Firm Registration No: 102368W

CA Mayank Y Desai  
Partner

Membership No: 108310

UDIN :- 26108310LKDVVF2246

Place : Surat

Date : May 30, 2026



For and on behalf of the Board of Directors

Dryfruit Factory LLP

Paras Desai  
Nominee Designated Partner  
DPIN: 08293906

Urmil Raval  
Designated Partner  
DPIN: 07223831

Place : Surat

Date : May 30, 2026

**Dryfruit Factory LLP**

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

| Particulars                                                                       | Year ended<br>31 March 2026 | Year ended<br>31 March 2025 |
|-----------------------------------------------------------------------------------|-----------------------------|-----------------------------|
| Profit before income tax                                                          | (26,922,013)                | (16,054,608)                |
| Adjustments for:                                                                  |                             |                             |
| Depreciation and amortisation expense                                             | 8,960,412                   | 9,636,121                   |
| Finance Cost                                                                      | 1,022,712                   | 2,267,162                   |
| Balances Written off                                                              | 130,868                     | 1,073,050                   |
| Interest Income                                                                   | (152,405)                   | (13,300)                    |
| Penalties & Interest                                                              | 127,191                     | -                           |
| Profit on Revaluation of Lease                                                    | (866,619)                   | -                           |
| Change in operating assets and liabilities:                                       |                             |                             |
| (Increase)/Decrease in trade receivables                                          | (656,460)                   | 5,620,946                   |
| (Increase)/Decrease in Inventory                                                  | 46,040                      | 196,340                     |
| (Increase) in other financial assets                                              | 346,793                     | 62,273                      |
| (Increase)/decrease in other non-current assets                                   | -                           | -                           |
| (Increase)/decrease in other current assets                                       | (10,668,549)                | 2,815,050                   |
| Increase/(decrease) in trade payables                                             | 1,231,696                   | (4,393,307)                 |
| Increase/(decrease) in provisions                                                 | 1,604,319                   | (129,258)                   |
| Increase/(decrease) in other financial liabilities / Lease Liability              | (1,301,577)                 | (2,114,514)                 |
| Increase / (Decrease) in retained Profit                                          | (298,560)                   | (298,560)                   |
| Increase in other current liabilities                                             | 15,576,604                  | (508,937)                   |
| <b>Cash generated from operations</b>                                             | <b>(11,819,548)</b>         | <b>(1,841,042)</b>          |
| Income taxes paid                                                                 | (22,760)                    | 890,707                     |
| <b>Net cash inflow from operating activities</b>                                  | <b>(11,842,308)</b>         | <b>(950,335)</b>            |
| <b>Cash flows from investing activities</b>                                       |                             |                             |
| Purchase of property, plant and equipment                                         | (5,500,000)                 | (79,433)                    |
| Interest Received                                                                 | 101,760                     | 13,300                      |
| <b>Net cash outflow from investing activities</b>                                 | <b>(1,398,240)</b>          | <b>(66,133)</b>             |
| <b>Cash flows from financing activities</b>                                       |                             |                             |
| Proceeds from Capital                                                             | 27,781,919                  | 9,348,996                   |
| Proceeds/Repayment from borrowings                                                | (12,048,069)                | (6,031,996)                 |
| Interest paid                                                                     | (1,022,712)                 | (2,267,162)                 |
| <b>Net cash inflow (outflow) from financing activities</b>                        | <b>14,711,137</b>           | <b>1,049,838</b>            |
| <b>Net increase (decrease) in cash and cash equivalents</b>                       | <b>1,470,589</b>            | <b>33,370</b>               |
| Cash and cash equivalents at the beginning of the financial year                  | 95,928                      | 62,558                      |
| <b>Cash and cash equivalents at end of the year</b>                               | <b>1,566,517</b>            | <b>95,928</b>               |
| <b>Reconciliation of cash and cash equivalents as per the cash flow statement</b> |                             |                             |
| Cash and cash equivalents as per above comprise of the following                  |                             |                             |
|                                                                                   | Year ended<br>31 March 2026 | Year ended<br>31 March 2025 |
| Balances with banks                                                               |                             |                             |
| - in current accounts                                                             | 1,565,522                   | 95,441                      |
| Cash on hand                                                                      | 995                         | 487                         |
| <b>Balances per statement of cash flows</b>                                       | <b>1,566,517</b>            | <b>95,928</b>               |
| Corporate information & Summary of significant accounting policies                |                             |                             |

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

I to 31

For Y B Desai & Associates

Chartered Accountants

Firm Registration No: 102368W

CA Mayank Y Desai  
Partner

Membership No: 108310

UDIN :- 26108310LKDVVF2246

For and on behalf of the Board of Directors  
Dryfruit Factory LLP



Paras Desai  
Nominee Designated  
Partner  
DPIN: 08293906

Jrmit Raval  
Designated Partner  
DPIN: 08293906

Place : Surat  
Date : May 30, 2026

Place : Surat  
Date : May 30, 2026

The Amendments to Ind AS 7 Statement of Cash Flow requires the entities to provide disclosures that enables users of financial statements to evaluate 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 disclosure is made

| Particulars                                  | As at 31st March 2025 | Cash Flow |            | Non-Cash Charges   |                                      | As at 31st March 2026 |
|----------------------------------------------|-----------------------|-----------|------------|--------------------|--------------------------------------|-----------------------|
|                                              |                       | Preceeds  | Repayments | Fair value Changes | Current / Non Current Classification |                       |
| Loan Term Borrowing (Current & Non- Current) | 4,800,707             | -         | 4,800,707  | -                  | -                                    | -                     |
| Short Term Borrowing                         | -                     | -         | -          | -                  | -                                    | -                     |

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

For and on behalf of the Board of Directors  
**Dryfruit Factory LLP**

For Y B DESAI & Associates  
Chartered Accountants  
Firm Registration No: 102368W



**CA Mayank Y Desai**  
Partner  
Membership No: 108310  
UDIN : 26108310LKDVVF2246  
Place : Surat  
Date : May 30, 2026

**Paras Desai**  
Nominee Designated Partner  
DPIN: 08293906



**Urmit Raval**  
Designated Partner  
DPIN: 07223831  
Place : Surat  
Date : May 30, 2026

**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.

This category generally applies to borrowings. For more information refer Note 14.

**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**

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.



## Dryfruit Factory LLP

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

- (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.

#### 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.



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.

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.

**(i) 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:



## Dryfruit Factory LLP

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

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 written down value 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 is 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.



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 recognises 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 reassessed 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.



**1 Corporate information**

Dry Fruit Factory LLP was incorporated on March 11, 2016. The LLP is primarily in the business of cashew processing activities.

**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) specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the Companies (Indian Accounting Standards) Rules, 2015, as amended. The Financial statements are prepared on accrual basis under historical cost convention 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, 2017, the LLP prepared its financial statements in accordance accounting standards notified under the section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 ("Indian GAAP" or "Previous GAAP"). These financial statements for the year ended March 31, 2018 are the first the LLP has prepared in accordance with Ind AS.

**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.

An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

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.



## Note 3: Property, plant and equipment and Capital work-in-progress

| Particulars             | 31 March 2026 | 31 March 2025 |
|-------------------------|---------------|---------------|
| Building                | 14,441,713    | 15,121,513    |
| Building (Plant)        | 27,460,842    | 30,439,647    |
| Shed Building           | 52,730        | 58,637        |
| Electrical Installation | 931,094       | 1,256,310     |
| Plant and Machinery     | 14,053,575    | 16,300,146    |
| Office Equipment        | 73,106        | 91,292        |
| Computer                | 9,267         | 9,267         |
| Furniture and Fixture   | 154,786       | 237,186       |
| Total Tangible assets   | 57,177,112    | 63,514,019    |

| Particulars                     | Building   | Building (Plant) | Shed Building | Electric Installation | Plant and Machinery | Office Equipment | Computer | Furniture and Fixture | Total       |
|---------------------------------|------------|------------------|---------------|-----------------------|---------------------|------------------|----------|-----------------------|-------------|
| <b>Gross Block</b>              |            |                  |               |                       |                     |                  |          |                       |             |
| As at 1 April 2024              | 21,107,230 | 65,673,328       | 198,381       | 10,476,167            | 66,073,510          | 1,566,870        | 526,826  | 2,619,190             | 168,441,502 |
| Additions                       |            |                  |               | 79,433                |                     |                  |          |                       | 79,433      |
| Deletions                       |            |                  |               |                       |                     |                  |          |                       |             |
| At March 31, 2025               | 21,107,230 | 65,673,328       | 198,381       | 10,555,600            | 66,073,510          | 1,566,870        | 526,826  | 2,619,190             | 168,520,935 |
| As at 1 April 2025              | 21,107,230 | 65,673,328       | 198,381       | 10,555,600            | 66,073,510          | 1,566,870        | 526,826  | 2,619,190             | 168,520,935 |
| Additions                       |            |                  |               | -                     | 1,300,000           |                  |          |                       | 1,300,000   |
| Deletions                       |            |                  |               |                       |                     |                  |          |                       |             |
| At March 31, 2026               | 21,107,230 | 65,673,328       | 198,381       | 10,555,600            | 67,373,510          | 1,566,870        | 526,826  | 2,619,190             | 170,020,935 |
| <b>Accumulated depreciation</b> |            |                  |               |                       |                     |                  |          |                       |             |
| As at 1 April 2024              | 5,271,106  | 32,135,650       | 131,726       | 8,869,689             | 46,004,195          | 1,444,223        | 517,413  | 2,270,823             | 96,645,024  |
| Charge for the year             | 714,611    | 3,298,032        | 7,997         | 429,401               | 3,769,169           | 31,355           | 146      | 111,181               | 8,361,892   |
| At March 31, 2025               | 5,985,717  | 35,433,681       | 139,724       | 9,299,090             | 49,773,364          | 1,475,578        | 517,559  | 2,382,004             | 105,006,917 |
| As at 1 April 2025              | 5,985,717  | 35,433,681       | 139,724       | 9,299,090             | 49,773,364          | 1,475,578        | 517,559  | 2,382,004             | 105,006,917 |
| Charge for the year             | 679,801    | 2,978,805        | 5,927         | 325,216               | 3,746,571           | 18,186           |          | 82,400                | 7,836,907   |
| At March 31, 2026               | 6,665,517  | 38,412,486       | 145,651       | 9,624,306             | 53,519,935          | 1,493,764        | 517,559  | 2,464,404             | 112,843,823 |
| <b>Net Block</b>                |            |                  |               |                       |                     |                  |          |                       |             |
| Balance as at March 31, 2025    | 15,121,513 | 30,439,647       | 58,637        | 1,256,310             | 16,300,146          | 91,292           | 9,267    | 237,186               | 63,514,019  |
| Balance as at March 31, 2026    | 14,441,713 | 27,460,842       | 52,730        | 931,094               | 14,053,575          | 73,106           | 9,267    | 154,786               | 57,177,112  |



## Dryfruit Factory LLP

### 1. CAPITAL WORK-IN-PROGRESS

#### Ageing of Capital work-in-progress

Amount Rs.

| As at 31st March, 2026 |          |          |          |          |       |
|------------------------|----------|----------|----------|----------|-------|
| Projects in progress   | < 1 Year | 1-2 Year | 2-3 Year | > 3 Year | Total |
|                        | -        | -        | -        | -        | -     |

  

| As at 31st March, 2025 |          |          |          |          |       |
|------------------------|----------|----------|----------|----------|-------|
| Projects in progress   | < 1 Year | 1-2 Year | 2-3 Year | > 3 Year | Total |
|                        | -        | -        | -        | -        | -     |

### 2. LEASED ASSETS

#### Assets:

|                                           |            |
|-------------------------------------------|------------|
| Gross Carrying value as on April 01, 2024 | 33,089,789 |
| Additions                                 | -          |
| Deletions                                 | -          |
| Gross Carrying value as on March 31, 2025 | 33,089,789 |
| Additions                                 | -          |
| Deletions                                 | -          |
| Gross Carrying value as on March 31, 2026 | 33,089,789 |

#### Accumulated depreciation:

|                                               |            |
|-----------------------------------------------|------------|
| Accumulated depreciation as on April 01, 2024 | 30,541,331 |
| Depreciation charge for the year              | 1,274,229  |
| Depreciation on deletion                      | -          |
| Accumulated depreciation as on March 31, 2025 | 31,815,560 |
| Depreciation charge for the year              | 1,274,229  |
| Depreciation on deletion                      | -          |
| Accumulated depreciation as on March 31, 2026 | 33,089,789 |

#### Net Block

|                  |           |
|------------------|-----------|
| As at March 2025 | 1,274,229 |
| As at March 2026 | -         |



**Dryfruit Factory LLP**

**Note 4: Inventories**

| Particulars              | 31 March 2026  | 31 March 2025  |
|--------------------------|----------------|----------------|
| Raw materials            |                |                |
| Work-in-progress         | -              | -              |
| Finished goods           | -              | -              |
| Stores and spares        | 321,235        | 367,275        |
| <b>Total inventories</b> | <b>321,235</b> | <b>367,275</b> |



**Dryfruit Factory LLP**

**Note: 5(a) Trade receivables**

| Particulars              | 31 March 2026  | 31 March 2025  |
|--------------------------|----------------|----------------|
| Trade receivables        | 930,002        | 506,072        |
| <b>Total receivables</b> | <b>930,002</b> | <b>506,072</b> |

| Particulars                                                                   | As at 31st March, 2026 |        |               |              |              |           | Total   |
|-------------------------------------------------------------------------------|------------------------|--------|---------------|--------------|--------------|-----------|---------|
|                                                                               | Not Due                | < 6 M  | 6 M to 1 Year | 1 to 2 Years | 2 to 3 years | > 3 Years |         |
| Undisputed Trade receivables – considered good/ Services                      | 556,237                | 19,000 | -             | 354,765      | -            | -         | 930,002 |
| 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                                  | -                      | -      | -             | -            | -            | -         | -       |

**Ageing of Trade Receivable**

| Particulars                                                                   | As at 31st March, 2025 |         |               |              |              |           | Total   |
|-------------------------------------------------------------------------------|------------------------|---------|---------------|--------------|--------------|-----------|---------|
|                                                                               | Not Due                | < 6 M   | 6 M to 1 Year | 1 to 2 Years | 2 to 3 years | > 3 Years |         |
| Undisputed Trade receivables – considered good / Services                     | -                      | 264,391 | 9,151         | -            | -            | -         | 273,542 |
| Undisputed Trade Receivables – which have significant increase in credit risk | -                      | -       | -             | -            | -            | -         | -       |
| Undisputed Trade Receivables – credit impaired                                | -                      | -       | -             | -            | -            | -         | -       |
| Disputed Trade Receivables–considered good                                    | -                      | -       | -             | -            | -            | 232,530   | 232,530 |
| Disputed Trade Receivables – which have significant increase in credit risk   | -                      | -       | -             | -            | -            | -         | -       |
| Disputed Trade Receivables – credit impaired                                  | -                      | -       | -             | -            | -            | -         | -       |



*Dryfruit Factory LLP*

**Note: 5(b) Cash and cash equivalents**

| Particulars                            | 31 March 2026    | 31 March 2025 |
|----------------------------------------|------------------|---------------|
| Balances with banks                    |                  |               |
| - in current accounts                  | 1,565,522        | 95,441        |
| Cash in hand                           | 995              | 487           |
| <b>Total cash and cash equivalents</b> | <b>1,566,517</b> | <b>95,928</b> |

**Note: 5 (c) Other financial assets**

| Particulars                                               | 31 March 2026    | 31 March 2025    |
|-----------------------------------------------------------|------------------|------------------|
|                                                           | Current          | Current          |
| Current                                                   |                  |                  |
| Security deposits                                         | 1,072,449        | 1,072,449        |
| Security deposits with Banks maturity more than 12 Months | -                | 190,000          |
| Accrued Interest                                          | -                | 156,793          |
| <b>Total other financial assets</b>                       | <b>1,072,449</b> | <b>1,419,242</b> |



*Dryfruit Factory LLP*

**Note 6: Other current assets**

| Particulars                        | 31 March 2026     | 31 March 2025     |
|------------------------------------|-------------------|-------------------|
| Capital advances                   |                   |                   |
| Prepaid expenses                   | 70,851            | 78,258            |
| Other Advances                     | 14,500,435        | -                 |
| Balance with Statutory Authorities | 15,460,632        | 19,285,111        |
| <b>Total other current assets</b>  | <b>30,031,918</b> | <b>19,363,369</b> |



*Dryfruit Factory LLP*

**Note 7 : Partners capital and other equity**

**7(a) Partners capital**

| Particulars                   | 31 March 2026      | 31 March 2025      |
|-------------------------------|--------------------|--------------------|
| Span Divergent Limited        |                    |                    |
| i. Fixed capital              | 99,000             | 99,000             |
| ii. Fluctuating capital       | 315,069,536        | 287,287,618        |
|                               | 315,168,536        | 287,386,618        |
| Umil Raval                    |                    |                    |
| i. Fixed capital              | 1,000              | 1,000              |
| ii. Fluctuating capital       | 1,000              | 1,000              |
|                               |                    |                    |
| <b>Total Partners Capital</b> | <b>315,169,536</b> | <b>287,387,618</b> |



**Dryfruit Factory LLP**

**Note: 7(b) Reserves and surplus**

| Particulars                                                                  | 31 March 2026 | 31 March 2025 |
|------------------------------------------------------------------------------|---------------|---------------|
| Opening balance                                                              | (228,859,466) | (212,780,616) |
| Net profit for the period                                                    | (27,119,915)  | (16,058,793)  |
| opening Lease adjustment as per Ind as 116                                   |               |               |
| Items of other comprehensive income recognised directly in retained earnings |               | (3,812)       |
| Remeasurements of post-employment benefit obligation, net of tax             | (156,118)     | (16,244)      |
| Closing balance                                                              | (256,135,499) | (228,859,466) |



**Dryfruit Factory LLP**

**Note 8 : Financial liabilities**

**8(a) Non-current borrowings**

| Particulars                                                        | Maturity date | Terms of repayment                                                                                                                                                                        | Coupon/ Interest rate | 31 March 2024 | 31 March 2025    |
|--------------------------------------------------------------------|---------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------|---------------|------------------|
| From Banks (Secured)<br>Indian rupee term loans                    | On Demand     | Repayment will be in equal monthly installment.<br>For 1st Year - 53.11 Lacs p.a.<br>For 2nd Year - 106.21 lacs p.a.<br>For 3rd Year - 106.21 lacs p.a.<br>For 4th Year - 49.38 lacs p.a. | 9.50% to 11.15%       | -             | 4,800,707.45     |
| <b>Total non-current borrowings</b>                                |               |                                                                                                                                                                                           |                       | -             | <b>4,800,707</b> |
| Less: Current maturities of long-term debt (Included in note 9(d)) |               |                                                                                                                                                                                           |                       |               |                  |
| <b>Non-current borrowings (as per balance sheet)</b>               |               |                                                                                                                                                                                           |                       | -             | <b>4,800,707</b> |

**8(b) Current borrowings**

| Particulars                                      | Maturity date | Terms of repayment | Coupon/ Interest rate | 31 March 2024    | 31 March 2025     |
|--------------------------------------------------|---------------|--------------------|-----------------------|------------------|-------------------|
| From Banks (Secured)<br>Indian rupee term loans  | On Demand     | On Demand          | 9.50% to 11.15%       | 5,488,747        | 12,736,108.75     |
| <b>Total current borrowings</b>                  |               |                    |                       | <b>5,488,747</b> | <b>12,736,109</b> |
| Less: Interest accrued (Included in note 9(d))   |               |                    |                       |                  |                   |
| <b>Current borrowings (as per balance sheet)</b> |               |                    |                       | <b>5,488,747</b> | <b>12,736,109</b> |



**Dryfruit Factory LLP**

**Note 9 : Provisions**

| Particulars                     | 31 March 2026    |                  |                  | 31 March 2025    |                  |                  |
|---------------------------------|------------------|------------------|------------------|------------------|------------------|------------------|
|                                 | Current          | Non- current     | Total            | Current          | Non- current     | Total            |
| Provision for employee benefits |                  |                  |                  |                  |                  |                  |
| i. Gratuity                     | 53,917           | 1,260,907        | 1,314,824        | 42,889           | 1,230,648        | 1,273,537        |
| ii. Leave Encashment            | 2,382            | 31,010           | 33,392           | 3,712            | 48,703           | 52,415           |
| Any other                       | 2,929,397        |                  | 2,929,397        | 1,214,648        |                  | 1,214,648        |
| <b>Total</b>                    | <b>2,985,696</b> | <b>1,291,917</b> | <b>4,277,612</b> | <b>1,261,249</b> | <b>1,279,351</b> | <b>2,645,473</b> |





Note 10 (a) : Deferred tax assets/Liabilities

The balance comprises temporary differences attributable to:

| Partuculars                                      | 31 March 2026 |             | 31 March 2025 |             |
|--------------------------------------------------|---------------|-------------|---------------|-------------|
|                                                  | Assets        | Liabilities | Assets        | Liabilities |
| Defined benefit obligations gratuity and leave   | 492,042       | -           | 481,488       | -           |
| Property, plant and equipment and Lease Liabilit | -             | 1,751,297   | -             | 1,621,079   |
| Net deferred tax assets/(Liabilities)            | 492,042       | 1,751,297   | 481,488       | 1,621,079   |

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

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

| Partuculars         | Defined benefit obligations gratuity and | Property, plant and equipment and Lease |
|---------------------|------------------------------------------|-----------------------------------------|
| (Charged)/credited: |                                          |                                         |
| - to profit or loss | (10,554)                                 | (130,218)                               |
| At 31 March 2026    | (10,554)                                 | (130,218)                               |

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

| Partuculars         | Defined benefit obligations gratuity and leave | Property, plant and equipment |
|---------------------|------------------------------------------------|-------------------------------|
| (Charged)/credited: |                                                |                               |
| - to profit or loss | 79,099                                         | 75,144                        |
| At 31 March 2025    | 79,099                                         | 75,144                        |



**Dryfruit Factory LLP**

**Note 10 (b): Other current liabilities**

| Particulars                            | 31 March 2026     | 31 March 2025  |
|----------------------------------------|-------------------|----------------|
| Credit Balance of Sundry Debtors       |                   |                |
| Statutory tax payables                 | 180,466           | 135,385        |
| Others                                 | 15,531,524        | -              |
| <b>Total other current liabilities</b> | <b>15,711,989</b> | <b>135,385</b> |



**Dryfruit Factory LLP**

**11. Trade payables**

|                                                                                             | 31 March 2026    | 31 March 2025    |
|---------------------------------------------------------------------------------------------|------------------|------------------|
| Current                                                                                     |                  |                  |
| Trade payables                                                                              |                  |                  |
| (a) Trade payables (Micro, small and medium enterprises)                                    | 415,449          | 1,071,535        |
| (b) Total outstanding dues of creditors other than Micro enterprises and Small enterprises. | 2,361,669        | 473,887          |
| <b>Total trade payables</b>                                                                 | <b>2,777,118</b> | <b>1,545,422</b> |

**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                    | -                      | 415,449          |             |             |                  | 415,449          |
| (ii) Others                 | -                      | 2,062,865        | 7,420       |             | 291,384          | 2,361,669        |
| (iii) Disputed dues – MSME  | -                      | -                | -           | -           | -                | -                |
| (iv) Disputed dues – Others | -                      | -                | -           | -           | -                | -                |
| <b>Total</b>                |                        |                  |             |             |                  | <b>2,777,118</b> |

| 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                    | -                      | 1,071,535        |             |             |                  | 1,071,535        |
| (ii) Others                 | -                      | 151,708          | 30,795      |             | 291,384          | 473,887          |
| (iii) Disputed dues – MSME  | -                      | -                | -           | -           | -                | -                |
| (iv) Disputed dues – Others | -                      | -                | -           | -           | -                | -                |
| <b>Total</b>                |                        |                  |             |             |                  | <b>1,545,422</b> |



*Dryfruit Factory LLP*

**Note 12: Other financial liabilities**

| Particulars                                      | 31 March 2026    | 31 March 2025    |
|--------------------------------------------------|------------------|------------------|
| <b>Current</b>                                   |                  |                  |
| Guarantee Commission payables                    | 213,228          | 496,237          |
| Capital creditors                                | 1,220            | 1,220            |
| Employee benefit payable (Salary)                | 1,042,749        | 715,223          |
| Others                                           | -                | -                |
| <b>Total other current financial liabilities</b> | <b>1,257,197</b> | <b>1,212,680</b> |



**Dryfruit Factory LLP**

**Note 13 : Revenue from Operations**

| Particulars                              | 30 March 2026 | 31 March 2025 |
|------------------------------------------|---------------|---------------|
| Sale of products                         | 135,102,566   | 57,473,102    |
| Total revenue from continuing operations | 135,102,566   | 57,473,102    |



**Dryfruit Factory LLP**

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

| Particulars                                             | 31 March 2026    | 31 March 2025    |
|---------------------------------------------------------|------------------|------------------|
| Interest income from financial assets at amortised cost | 76,227           | 13,300           |
| Forex Gain/Loss                                         | -                | 48,775           |
| Government Subsidy                                      | 298,560          | 298,560          |
| Interest on IT Refund                                   | 76,178           | 32,470           |
| Profit on Re-Valuation of Lease                         | 866,619          | -                |
| Balance Written off                                     | 101,662          | -                |
| Sale of Scraps                                          | 235,061          | 696,230          |
| <b>Total other income</b>                               | <b>1,654,307</b> | <b>1,089,335</b> |



**Dryfruit Factory LLP**

**Note 15: Cost of materials Consumed**

**15 (a) Cost of materials consumed**

| Particulars                                | 31 March 2026      | 31 March 2025    |
|--------------------------------------------|--------------------|------------------|
| Raw materials at the beginning of the year |                    |                  |
| Add: Purchases                             | 127,851,618        | 8,340,242        |
| Less: Raw material at the end of the year  | -                  | -                |
| <b>Total cost of materials consumed</b>    | <b>127,851,618</b> | <b>8,340,242</b> |

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

| Particulars                                                                                | 31 March 2026 | 31 March 2025 |
|--------------------------------------------------------------------------------------------|---------------|---------------|
| Opening balance                                                                            |               |               |
| Work-in progress                                                                           | -             | -             |
| Finished goods                                                                             | -             | -             |
| Raw material                                                                               | -             | -             |
| <b>Total opening balance</b>                                                               | <b>-</b>      | <b>-</b>      |
| Closing balance                                                                            |               |               |
| Work-in progress                                                                           | -             | -             |
| Finished goods                                                                             | -             | -             |
| Raw material                                                                               | -             | -             |
| <b>Total closing balance</b>                                                               | <b>-</b>      | <b>-</b>      |
| <b>Total changes in inventories of work-in-progress, stock-in-trade and finished goods</b> | <b>-</b>      | <b>-</b>      |



**Dryfruit Factory LLP**

**Note 16: Employee benefit expense**

| Particulars                           | 31 March 2026    | 31 March 2025    |
|---------------------------------------|------------------|------------------|
| Salaries, wages and bonus             | 5,397,277        | 6,750,481        |
| Contribution to provident fund        | 152,539          | 213,475          |
| Gratuity                              | 41,287           | 248,971          |
| Leave compensation                    | 106,126          | 167,422          |
| Staff welfare expenses                | 96,842           | 381,600          |
| <b>Total employee benefit expense</b> | <b>5,794,071</b> | <b>7,761,949</b> |



**Dryfruit Factory LLP**

**Note 17: Finance costs**

| Particulars                              | 31 March 2026 | 31 March 2025 |
|------------------------------------------|---------------|---------------|
| Interest on debts and borrowings         | 1,022,712     | 2,267,162     |
| Loan Processing Charges & Others         | 432,472       | -             |
| Finance costs expensed in profit or loss | 1,455,184     | 2,267,162     |



*Dryfruit Factory LLP*

Note 18: Depreciation and amortisation  
expense

| Particulars                                   | 31 March 2026 | 31 March 2025 |
|-----------------------------------------------|---------------|---------------|
| Depreciation of property, plant and equipment | 8,960,412     | 9,636,121     |
| Total depreciation and amortisation expense   | 8,960,412     | 9,636,121     |



**Dryfruit Factory LLP**

**Note 19: Other expenses**

| Particulars                                                        | 31 March 2026     | 31 March 2025     |
|--------------------------------------------------------------------|-------------------|-------------------|
| Consumption of stores and spares, Consumables and Packing material |                   |                   |
| Opening Stock                                                      | 367,275           | 564,114           |
| Add: Purchases                                                     | 496,322           | 4,526,343         |
| Less: Closing Stock                                                | 321,235           | 367,275           |
|                                                                    | <b>542,362</b>    | <b>4,723,183</b>  |
| Clearing and forwarding                                            | 615,990           | 756,660           |
| Housekeeping Expense                                               | -                 | -                 |
| Membership and registration Fees                                   | 55,476            | 89,873            |
| Labour Charges                                                     | 2,614,273         | 20,071,954        |
| Commission on Bank Guarantee                                       | 183,818           | 439,148           |
| Repairs and maintenance                                            | -                 | -                 |
| Plant and machinery                                                | 170,416           | 465,578           |
| Buildings                                                          | 15,360            | 7,875             |
| Others                                                             | 86,530            | 150,087           |
| Telephone and communication charges                                | 84,161            | 85,199            |
| Security Expenses                                                  | 595,404           | 946,005           |
| Water and electricity charges                                      | 1,078,148         | 2,804,905         |
| Rental charges                                                     | -                 | -                 |
| Rates and taxes                                                    | 139,586           | 995               |
| Management Fees                                                    | -                 | 1,156,017         |
| Legal and professional fees                                        | 284,216           | 854,294           |
| Interest on fluctuating capital                                    | 11,165,450        | 10,635,310        |
| Travel and conveyance                                              | 136,357           | 271,080           |
| Insurance                                                          | 268,372           | 249,944           |
| Sundry Balance Written Off                                         | 232,530           | 1,127,367         |
| Peeling Jobwork Processing                                         | 836,000           | 540,257           |
| Printing and stationery                                            | 400               | 25,180            |
| Miscellaneous expenses                                             | 512,752           | 1,210,659         |
| <b>Total other expenses</b>                                        | <b>19,617,601</b> | <b>46,611,570</b> |

**Note 19(a): Details of payments to auditors**

|                                   | 31 March 2026  | 31 March 2025  |
|-----------------------------------|----------------|----------------|
| Payment to auditors               |                |                |
| As auditor:                       |                |                |
| Audit fee                         | 100,000        | 100,000        |
| <b>Total payments to auditors</b> | <b>100,000</b> | <b>100,000</b> |



**Dryfruit Factory LLP****Note 20: 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.

| Particulars                                     | 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      | 197,902       | 4,185         |
| (Decrease) increase in deferred tax liabilities | -             | -             |
| Total deferred tax expense/(benefit)            | 197,902       | 4,185         |
| Income tax expense                              | 197,902       | 4,185         |
| Other Comprehensive Income                      |               |               |
| Deferred Tax                                    | 78,237        | 8,141         |



**Dryfruit Factory LLP**

**Note 21: Commitments and Contingent Liabilities**

| Particulars          | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|----------------------|-------------------------|-------------------------|
| Commitments          | -                       | -                       |
| Contingent Liability | 46,034,000              | 39,534,000              |
| <b>Total</b>         | <b>46,034,000</b>       | <b>39,534,000</b>       |



## Note 22. 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:

The Company holds current investment in mutual funds, if at 31 March 2020 and 31 March 2019. The credit risk on mutual funds is limited because all the investments are in AAA rated mutual funds, assigned by international credit rating agencies.

## 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            |
|-----------------------------|------------------|-------------------|-------------|----------|------------------|
| Non-current borrowings      | -                | -                 | -           | -        | -                |
| Current borrowings          | 5,488,747        | -                 | -           | -        | 5,488,747        |
| Trade payables              | 2,777,118        | -                 | -           | -        | 2,777,118        |
| Other financial liabilities | 1,257,197        | -                 | -           | -        | 1,257,197        |
| <b>Total</b>                | <b>9,523,062</b> | <b>-</b>          | <b>-</b>    | <b>-</b> | <b>9,523,062</b> |

## Year ended March 31, 2025

| Particulars                 | On Demand         | In next 12 months | + 1 year +5 | + 5 year | Total             |
|-----------------------------|-------------------|-------------------|-------------|----------|-------------------|
| Non-current borrowings      | 4,800,707         | -                 | -           | -        | 4,800,707         |
| Current borrowings          | 12,736,109        | -                 | -           | -        | 12,736,109        |
| Trade payables              | 1,545,422         | -                 | -           | -        | 1,545,422         |
| Other financial liabilities | 1,212,680         | -                 | -           | -        | 1,212,680         |
| <b>Total</b>                | <b>20,294,918</b> | <b>-</b>          | <b>-</b>    | <b>-</b> | <b>20,294,918</b> |

## 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 performance of the company.



## Note 23 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 2025 were as follows:

| Particulars                      | Amortised cost    | Financial assets/liabilities at fair value through profit or loss |           | Financial assets/liabilities at fair value through OCI |           | Total carrying value | Total fair value  |
|----------------------------------|-------------------|-------------------------------------------------------------------|-----------|--------------------------------------------------------|-----------|----------------------|-------------------|
|                                  |                   | Designated upon initial recognition                               | Mandatory | Designated upon initial recognition                    | Mandatory |                      |                   |
| <b>Assets:</b>                   |                   |                                                                   |           |                                                        |           |                      |                   |
| <b>Current</b>                   |                   |                                                                   |           |                                                        |           |                      |                   |
| i. Trade receivables             | 506,072           | -                                                                 | -         | -                                                      | -         | 506,072              | 506,072           |
| ii. Cash and cash equivalents    | 95,928            | -                                                                 | -         | -                                                      | -         | 95,928               | 95,928            |
| iii. Others                      | 1,419,242         | -                                                                 | -         | -                                                      | -         | 1,419,242            | 1,419,242         |
| <b>Total</b>                     | <b>2,021,241</b>  | <b>-</b>                                                          | <b>-</b>  | <b>-</b>                                               | <b>-</b>  | <b>2,021,241</b>     | <b>2,021,241</b>  |
| <b>Liabilities:</b>              |                   |                                                                   |           |                                                        |           |                      |                   |
| <b>Non-Current</b>               |                   |                                                                   |           |                                                        |           |                      |                   |
| i. Borrowings                    | 4,800,707         | -                                                                 | -         | -                                                      | -         | 4,800,707            | 4,800,707         |
| <b>Current liabilities</b>       |                   |                                                                   |           |                                                        |           |                      |                   |
| i. Borrowings                    | 12,736,109        | -                                                                 | -         | -                                                      | -         | 12,736,109           | 12,736,109        |
| ii. Trade payables               | 1,545,422         | -                                                                 | -         | -                                                      | -         | 1,545,422            | 1,545,422         |
| iii. Other financial liabilities | 1,212,680         | -                                                                 | -         | -                                                      | -         | 1,212,680            | 1,212,680         |
| <b>Total</b>                     | <b>20,294,918</b> | <b>-</b>                                                          | <b>-</b>  | <b>-</b>                                               | <b>-</b>  | <b>20,294,918</b>    | <b>20,294,918</b> |

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

| Particulars                      | Amortised cost    | Financial assets/liabilities at fair value through profit or loss |           | Financial assets/liabilities at fair value through OCI |           | Total carrying value | Total fair value  |
|----------------------------------|-------------------|-------------------------------------------------------------------|-----------|--------------------------------------------------------|-----------|----------------------|-------------------|
|                                  |                   | Designated upon initial recognition                               | Mandatory | Designated upon initial recognition                    | Mandatory |                      |                   |
| <b>Assets:</b>                   |                   |                                                                   |           |                                                        |           |                      |                   |
| <b>Current</b>                   |                   |                                                                   |           |                                                        |           |                      |                   |
| i. Trade receivables             | 506,072           | -                                                                 | -         | -                                                      | -         | 506,072              | 506,072           |
| ii. Cash and cash equivalents    | 95,928            | -                                                                 | -         | -                                                      | -         | 95,928               | 95,928            |
| iii. Others                      | 1,419,242         | -                                                                 | -         | -                                                      | -         | 1,419,242            | 1,419,242         |
| <b>Total</b>                     | <b>2,021,241</b>  | <b>-</b>                                                          | <b>-</b>  | <b>-</b>                                               | <b>-</b>  | <b>2,021,241</b>     | <b>2,021,241</b>  |
| <b>Liabilities:</b>              |                   |                                                                   |           |                                                        |           |                      |                   |
| <b>Non-Current</b>               |                   |                                                                   |           |                                                        |           |                      |                   |
| i. Borrowings                    | 4,800,707         | -                                                                 | -         | -                                                      | -         | 4,800,707            | 4,800,707         |
| <b>Current liabilities</b>       |                   |                                                                   |           |                                                        |           |                      |                   |
| i. Borrowings                    | 12,736,109        | -                                                                 | -         | -                                                      | -         | 12,736,109           | 12,736,109        |
| ii. Trade payables               | 1,545,422         | -                                                                 | -         | -                                                      | -         | 1,545,422            | 1,545,422         |
| iii. Other financial liabilities | 1,212,680         | -                                                                 | -         | -                                                      | -         | 1,212,680            | 1,212,680         |
| <b>Total</b>                     | <b>20,294,918</b> | <b>-</b>                                                          | <b>-</b>  | <b>-</b>                                               | <b>-</b>  | <b>20,294,918</b>    | <b>20,294,918</b> |



**Dryfruit Factory LLP**

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

**Note 24: 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                 | 22,457,933    | 18,884,881    |
| Total equity             | 59,034,038    | 58,528,152    |
| Net debt to equity ratio | 38.04%        | 32.27%        |



## A. Reconciliation of the defined benefit liability

The following table shows a reconciliation from the opening balances to the closing balances for the net defined benefit (asset) liability and its components.

## Reconciliation of present value of defined benefit obligation

| Particulars                          | 31 March 2026 | 31 March 2025 |
|--------------------------------------|---------------|---------------|
| Balance at the beginning of the year | 1,273,537.00  | 1,024,566.00  |
| Current service cost                 | 188,658       | 199,382       |
| Interest cost                        | 86,983        | 73,974        |
| Past Service Cost                    | -             | -             |
| Actuarial (gain) losses recognised   |               |               |
| - Change in Demographic Condition    | -             | -             |
| - experience adjustments             | (74,837)      | (80,666)      |
| - Financial Assumption adjustment    | (159,518)     | 56,281        |
| Balance at the end of the year       | 1,314,823     | 1,273,537.00  |

## B. Expense recognised in profit or loss

| Particulars                           | 31 March 2026 | 31 March 2025 |
|---------------------------------------|---------------|---------------|
| Current service cost                  | 188,658       | 199,382       |
| Interest on defined benefit Liability | 86,983        | 73,974        |
| Past service Cost                     | -             | -             |
|                                       | 275,641       | 273,356       |

## Remeasurements recognised in other comprehensive income

| Particulars                                        | 31 March 2026 | 31 March 2025 |
|----------------------------------------------------|---------------|---------------|
| Actuarial (gain)/loss on Obligation for the period | 279,229       | (100,876)     |
| Actuarial (gain)/loss due to DBO assumption change | -             | -             |
|                                                    | 279,229       | (100,876)     |

## C. Actuarial assumptions

Principal actuarial assumptions at the reporting date (expressed as weighted averages):

| Particulars          | 31 March 2026                                    | 31 March 2025                                    |
|----------------------|--------------------------------------------------|--------------------------------------------------|
| Discount rate        | 7.36%                                            | 6.83%                                            |
| Future salary growth | 10%                                              | 10%                                              |
| Attrition rate       | 5%                                               | 5%                                               |
| Mortality table      | Indian Assured Lives Mortality (2012-14) (Urban) | Indian Assured Lives Mortality (2012-14) (Urban) |

## D. Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have

| Particulars                        | 31 March 2026 |          | 31 March 2025 |          |
|------------------------------------|---------------|----------|---------------|----------|
|                                    | Increase      | Decrease | Increase      | Decrease |
| Discount rate (1% movement)        | (126,300)     | 146,337  | (137,556)     | 161,735  |
| Future salary growth (1% movement) | 85,911        | (79,463) | 105,726       | (96,011) |
| Attrition rate (1% movement)       | (6,105)       | 5,717    | (26,390)      | 28,940   |

Although the analysis does not take account of the full distribution of cash flows expected under the plan, it does provide an approximation of the sensitivity of the assumptions shown.



**Dryfruit Factory LLP**

**Note 26: 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 27 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 farm harvest LLP ( Stricked off w.e.f 13-05-2025) | Fellow Subsidiary      |
| 4      | Span Diagnostics LLP (up to November 10, 2025)          | Fellow Subsidiary      |
| 5      | Biospan Scientific 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. Urmil Raval   | 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 08.05.2025)   | Director     |
|      |                   | Athreyas Wellness Private Limited (Stricked off w.e.f. 10.06.2024) | Director     |
|      |                   | Micronclean India Private Limited                                  | Director     |

## 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:                 |               |               |
|        |                           | Investment               | -             | -             |
|        |                           | Management Fees          | -             | 1,156,017     |
|        |                           | Interest capital         | 11,165,450    | 10,635,310    |
|        |                           | Guarantee Commission     | 183,818       | 439,148       |
|        |                           | Rent                     | 1,248,454     | 2,195,076     |
|        |                           | Receipt:                 |               |               |
|        |                           | Investment Made          | 23,217,191    | 50,000        |
| 2      | Mr. Urmil Raval           | Capital                  | -             | -             |
|        |                           | Reimbursement of Expense | 171,086       | 340,491       |
|        |                           | Salary                   | 2,582,845     | 2,582,845     |

## E. Balances outstanding

| S. No. | Name of the related party | Nature of Balances       | 31 March 2026 | 31 March 2025 |
|--------|---------------------------|--------------------------|---------------|---------------|
| 1      | Span Divergent Limited    | Payable:                 |               |               |
|        |                           | Capital                  | 260,937,111   | 241,760,920   |
|        |                           | Interest Capital         | 54,231,426    | 45,525,698    |
|        |                           | Guarantee Commission     | 213,229       | 496,237       |
|        |                           | Management Fees          | -             | 34,628        |
|        |                           | Rent                     | 311,152       | 987,785       |
| 2      | Mr. Urmil Raval           | Payable:                 | 31 March 2026 | 31 March 2025 |
|        |                           | Salary                   | 725,171       | 337,562       |
|        |                           | Capital                  | 1,000         | 1,000         |
|        |                           | Reimbursement of Expense | 198,186       | -             |



**Dryfruit Factory LLP**

**Note 28 : Expenditure in foreign currency**

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

**Note 29 : Consumption of Raw Materials**

| Particulars | 31 March 2026 | 31 March 2025 |
|-------------|---------------|---------------|
| Imported    | -             | -             |
| Indigeneous | -             | -             |

**Note 30 : Value of imports calculated on CIF Basis**

| Particulars               | 31 March 2026 | 31 March 2025 |
|---------------------------|---------------|---------------|
| Raw Material/Traded Goods | -             | -             |

**Note 31 :** 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: 102348W

**CA Mayank Y Desai**

Partner

Membership No: 108310

UDIN :- Q6108310LKDVVF2246

For and on behalf of the Board of Directors

**Dryfruit Factory LLP**

**Paras Desai**

Nominee Designated Partner

DPIN: 07223831

**Urmil Raval**

Partner

DPIN: 08293906

Place : Surat

Date : May 30, 2026

Place : Surat

Date : May 30, 2026

