Y. B. DESAI & ASSOCIATES
CHARTERED ACCOUNTANTS

: 2474242
: 2465851
: 2465852
Fax : 2464054

1 / 573, 1st FLOOR, GAJANAND COMPLEX, POR MOHALLOW, NEAR ANAND HOSPITAL, NANPURA, SURAT - 395 001.

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF

BIOSPAN CONTAMINATION CONTROL SOLUTIONS PRIVATE LIMITED

Report on the Audit of the Standalone Financial Statements

We have audited the accompanying standalone financial statements of **Biospan Contamination Control Solutions Private Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2023, 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 standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, 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 we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Key Audit Matters

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

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

No Key Audit Matters required to be reported

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

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon.

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

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

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Board of Directors are responsible for overseeing the Company's financial reporting process.

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

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the 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.

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

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

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

Materiality is the magnitude of misstatements in the standalone 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

Y.B. Desai & Associates
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Chartered Accountants

audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:

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

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

    c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.

    d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.

    e) On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.

    f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in **"Annexure A"**. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

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g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

   i. The Company does not have any pending litigations which would impact its financial position.

   ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.

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

2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in **"Annexure B"** a statement on the matters specified in paragraphs 3 and 4 of the Order.

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

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

Mayank Y. Desai
Partner
Membership No. :- 108310
UDIN :- 23108310BGWRNM5021

Date :- 22th May, 2023

Place :- Surat

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 (f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Biospan Contamination Control Solutions Private Limited of even date)

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

We have audited the internal financial controls over financial reporting of **Biospan Contamination Control Solutions Private Limited** (the "Company") as of March 31, 2023 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for the Internal Financial Controls

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

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

Y.B. Desai & Associates
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Chartered Accountants

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023, based on the criteria for internal financial control over financial reporting established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

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

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

Mayank Y. Desai
Partner
Membership No. :- 108310
UDIN :- 23108310BGWRNM5021

Date :- 22th May, 2023
Place :- Surat

ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 under *Report on Other Legal and Regulatory Requirements' section of our report to the Members of Biospan Contamination Control Soluions Private Limited of even date)

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of Audit, we state that:

i. In respect of the Company's Property, Plant and Equipment and Intangible Assets

(a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use assets.

(B) The Company has maintained proper records showing full particulars of intangible assets.

(b) The Company has a program of physical verification of Property, Plant and Equipment and right-of-use assets so to cover all the assets once every three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain Property, Plant and Equipment were due for verification during the year and were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

(c) Based on our examination of the property tax receipts and lease agreement for land on which building is constructed, registered sale deed / transfer deed / conveyance deed provided to us, we report that, the title in respect of self-constructed buildings and title deeds of all other immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in the financial statements included under Property, Plant and Equipment are held in the name of the Company as at the balance sheet date.

(d) The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year.

(e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2023 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

ii. (a) The management has conducted physical verification of inventory at reasonable intervals during the year and no material discrepancies were noticed on such physical verification.

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

iii. The Company has made investments in, companies, firms, Limited Liability Partnerships, and granted unsecured loans to other parties, during the year, in respect of which:

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

(a) The Company has not provided any loans or advances in the nature of loans or stood guarantee, or provided security to any other entity during the year, and hence reporting under clause 3(iii)(a) of the Order is not applicable.

(b) In our opinion, the investments made and the terms and conditions of the grant of loans, during the year are, prima facie, not prejudicial to the Company's interest.

(c) The Company has not granted any loans or advances in the nature of loans, hence the reporting of schedule of repayment of principal and payment of interest under clause 3(iii)(c) of the Order is not applicable.

(d) The Company has not granted any loans or advances in the nature of loans, hence the reporting of overdue amount remaining outstanding as at the balance sheet date under clause 3(iii)(d) of the Order is not applicable.

(e) No loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.

(f) The Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause 3(iii)(f) is not applicable.

The Company has not provided any guarantee or security or granted any advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties.

iv. The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.

v. The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause (v) of the Order is not applicable.

vi. The maintenance of cost records has not been applicable for the company under the Company under sub-section (I) of section I48 of the Companies Act, 2013, hence, reporting under clause (vi) of the Order is not applicable to the Company.

vii. In respect of statutory dues:

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

There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues in arrears as at March 31, 2023 for a period of more than six months from the date they became payable.

(b) According to the records of the Company, there are no outstanding dues of Duty of customs, Duty of excise, Value added tax, Cess and Goods and Service Tax which have not been deposited on March 31, 2023 on account of any dispute.

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

viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

ix. a. The Company has not taken any loans or other borrowings from any lender. Hence reporting under clause 3(ix)(a) of the Order is not applicable.

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

c. The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.

d. On an overall examination of the financial statements of the Company has not raised funds on short-term basis, hence reporting under clause 3(ix)(d) of the Order is not applicable.

e. On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.

f. The Company has not raised any loans during the year and hence reporting on clause 3(ix)(f) of the Order is not applicable.

x. a. The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.

b. During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(X)(b) of the Order is not applicable.

xi. a. No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

b. No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Govemment, during the year and upto the date of this report.

c. We have taken into consideration the whistle blower complaints received by the Company during the year (and upto the date of this report), while determining the nature, timing and extent of our audit procedures.

xii. The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.

xiii. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

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

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

(b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature. timing and extent of our audit procedures.

xv. In our opinion during the ycar the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors, and hence provisions of section 192 of the Companies Act. 2013 are not applicable to the Company.

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

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

xvii. The Company has incurred cash losses during the financial year covered by our audit during the financial year.

xviii. There has been no resignation of the statutory auditors of the Company during the year.

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

xx. As provison of Corporate Social Responsibility (CSR) under Section 135 of the Act is not applicable to the Company, hence reporting under clause 3(xx)(a) and (b) of the Order is not applicable for the year.

xxi. There are no qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order (CARO) reports of the companies included in the consolidated financial statements.

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

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

Date : 22nd May, 2023
Place: Surat

Partner
Name : CA Mayank Y. Desai
M. No. : 108310
UDIN - 23108310BGWRNM5021

Biospan Contamination Control Solutions Pvt Ltd

Balance sheet as at March 31, 2023

Particulars	Notes	31 March 2023	31 March 2022
ASSETS			
Non-current assets			
Property, plant and equipment	3	0.06	0.06
Right-of-use-assets		-	-
Capital work-in-progress		-	-
Investment properties		-	-
Intangible assets	3	0.01	0.01
Intangible assets under development		-	-
Financial assets			
i. Investments		-	-
ii. Trade Receivables		-	-
iii. Loans		-	-
iii. Others		-	-
Deferred tax assets (Net)	4	1.81	1.26
Total non-current assets		1.88	1.34
Current assets			
Inventories	5	80.75	107.71
Financial assets			
i. Investments		-	-
ii. Trade receivables	6	16.22	15.11
iii. Cash and cash equivalents		-	-
iv. Bank balances other than (iii) above		-	-
v. Others		-	-
vi. Other Financial Assets		-	-
Other current assets	7	13.79	18.89
Total current assets		110.76	141.71
Total assets		112.64	143.05
EQUITY AND LIABILITIES			
Equity			
Equity share capital	8(a)	10.00	10.00
Other equity	8(b)	(518.34)	(432.36)
		(508.34)	(422.36)
LIABILITIES			
Non-current liabilities			
Financial Liabilities		-	-
i. Borrowings		-	-
ii. Lease Liabilities		-	-
ii. Trade Payables		-	-
iv. Other financial liabilities		-	-
Provisions	9	6.05	4.15
Deferred tax liabilities (Net)		-	-
Total non-current liabilities		6.05	4.15
Current liabilities			
Financial liabilities			
i. Borrowings	10(a)	426.16	416.28
ii. Lease Liabilities		-	-
iii. Trade payables			
(a) Total outstanding dues of Micro enterprises and Small enterprises.	10(c)	2.52	1.57
(b) Total outstanding dues of creditors other than Micro enterprises and Small enterprises.	10(c)	156.32	128.01
iv. Other financial liabilities	10(b)	8.95	6.20
Other current liabilities	11	17.02	8.96
Provisions	9	3.97	0.26
Current tax liabilities		-	-
Total current liabilities		614.93	561.27
Total liabilities		620.98	565.41
Total equity and liabilities		112.64	143.05

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

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

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

CA Mayank Y Desai
Partner
Membership No: 108310
UDIN :- 23108310BGTWRNM5021
Place : Surat
Date : May 22, 2023

For and on behalf of the Board of Directors
Biospan Contamination Control Solutions Pvt Ltd

Biospan Contamination Control Solutions Pvt. Ltd.

Viral P. Desai
Nominee Director
DIN : 00029219

Paras Desai
Director
DIN : 08293906

Place : Surat
Date : May 22, 2023

Biospan Contamination Control Solutions Pvt Ltd

Statement of profit and loss for the year ended March 31, 2023

Particulars	Notes	Year ended 31 March 2023	Year ended 31 March 2022
Continuing operations			
Revenue from operations	12(a)	115.63	83.75
Other income	12(b)	0.79	9.82
Total income		116.42	93.57
Expenses			
Purchases of stock-in-trade	13(a)	59.32	137.00
Changes in inventories of work-in-progress, stock-in-trade and finished goods	13(b)	26.96	(69.82)
Employee benefit expense	14	56.68	53.09
Finance costs	15	34.14	29.65
Depreciation and amortisation expense	16	0.01	0.01
Other expenses	17	26.04	21.76
Total expenses		203.14	171.69
Profit/(Loss) before tax		(86.72)	(78.12)
Tax expense	18		
- Current tax			
- Deferred tax		(0.60)	(0.27)
Profit/(Loss) for the period from continuing operations		(86.12)	(77.85)
Other comprehensive income for the year, net of tax			
Remeasurement costs of Post employment benefits		0.21	0.26
Deferred tax on post employment		(0.06)	(0.07)
Other comprehensive income for the year, net of tax		0.15	0.19
Total comprehensive income for the year		(85.97)	(77.66)
Earnings per equity share for profit from operation attributable to owners of the entity:			
Basic earnings per share	19	(85.97)	(77.66)
Diluted earnings per share	19	(85.97)	(77.66)
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

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

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

CA Mayank Y Desai
Partner
Membership No: 108310
UDIN :- 23108310BGTWRNM5021
Place : Surat
Date : May 22, 2023

For and on behalf of the Board of Directors
Biospan Contamination Control Solutions Pvt Ltd

Biospan Contamination Control Solutions Pvt. Ltd.

Viral P. Desai
Nominee Director
DIN : 00029219

Paras Desai
Director
DIN : 08293906

Place : Surat
Date : May 22, 2023

Biospan Contamination Control Solutions Pvt Ltd

Statement of cash flows for the year ended March 31,2023

Particulars	Notes	Year ended 31 March 2023	Year ended 31 March 2022
Profit before income tax		(86.72)	(78.12)
Adjustments for			
Balance writtem off		-	-
Finance Cost		34.14	29.65
Depreciation and amortisation expense	15	0.01	0.01
Change in operating assets and liabilities:			
(Increase)/Decrease in trade receivables		(1.11)	-15.11
(Increase) in inventories		26.96	(69.82)
Increase in trade payables		29.26	85.94
(Increase) in other financial assets			-
(Increase)/decrease in other non-current assets			-
(Increase)/decrease in other current assets		5.10	(9.80)
Increase/(decrease) in provisions		5.82	1.41
Increase in other financial liabilities		2.75	(0.80)
Increase in other current liabilities		8.06	7.19
Cash generated from operations		24.27	(49.46)
Income taxes paid			
Net cash inflow from operating activities		24.27	(49.46)
Cash flows from investing activities			
Payments for property, plant and equipment		-	-
Payments for purchase of investments		-	-
Loans to employees and related parties		-	-
Proceeds from sale of investments		-	-
Proceeds from sale of property, plant and equipment		-	-
Repayment of loans by employees and related parties		-	-
Dividends received		-	-
Interest received		-	-
Net cash outflow from investing activities		-	-
Cash flows from financing activities			
Proceeds from issues of shares			-
Proceeds from borrowings	10(a)	9.87	34.16
Finance lease payments			-
Interest paid		(34.14)	(29.65)
Dividends paid to company's shareholders			
Net cash inflow (outflow) from financing activities		(24.27)	4.50
Net increase (decrease) in cash and cash equivalents			
Cash and cash equivalents at the beginning of the financial year		-	-
Effects of exchange rate changes on cash and cash equivalents		-	-
Cash and cash equivalents at end of the year		-	-

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

Cash and cash equivalents as per above comprise of the following

	Year ended 31 March 2023	Year ended 31 March 2022
Cash and cash equivalents	-	-
Bank overdrafts		
Balances per statement of cash flows	-	-

Corporate information &Summary of significant accounting policies 1

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

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

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

CA Mayank Y Desai
Partner
Membership No: 108310
UDIN :- 23108310BGWRNM5021
Place : Surat
Date : May 22, 2023

For and on behalf of the Board of Directors
Biospan Contamination Control Solutions Pvt Ltd

Viral P. Desai
Nominee Director
DIN : 00029219

Paras Desai
Director
DIN : 08293906

Place : Surat
Date : May 22, 2023

Biospan Contamination Control Solutions Pvt. Ltd.

The Ammendments to Ind AS 7 Statement of Cash Flow requires the entities to provide disclosers that enables users of financial statements to evalute changes in

Particulars	As at 31st March 2022	Cash Flow		Non-Cash Charges		As at 31st March 2023
		Preceeds	Repayments	Fair value Changes	Current / Non Current Classification	
Loan Term Borrowing (Current & Non- Current)	-	-	-	-	-	-
Short Term Borowing	-	-	-	-	-	-

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

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

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

CA Mayank Y Desai
Partner
Membership No: 108310
UDIN :- 23108310BGWRNM5021
Place : Surat
Date : May 22, 2023

For and on behalf of the Board of Directors
Biospan Contamination Control Solutions Pvt Ltd

Viral P. Desai
Managing Director
DIN : 00029219

Paras Desai
Director/CFO
DIN : 08293906

Biospan Contamination Control Solutions Pvt. Ltd.

Place : Surat
Date : May 22, 2023

1 Corporate information

Biospan Contamination Control Solutions Pvt. Ltd. is a Private Limited company domiciled in India and incorporated under the provisions of the Companies Act, 2013. The company is a Joint Venture between Span Divergent Ltd. India and Micronclean Ltd., UK. Having its registered office at Surat and Sales office at Mumbai. The Company is focussed on trading in products related to and used in clean rooms.

2. Statement of significant accounting policies

2.1 Basis of preparation

The financial statements of the Company 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 Company has 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 financial statements for the year ended March 31, 2020 are prepared in accordance with Ind AS. The financial statements have been prepared on a historical cost basis, except for certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments).

2.2 Summary of significant accounting policies

(a) Current versus non-current classification

The Company 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 Company 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 Company has identified twelve months as its operating cycle.

(b) Functional and presentation currency

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

(c) Fair value measurement

The Company 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 Company.

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 Company 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.

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Contamination Control Solutions Pvt. Ltd. Biospan

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 Company 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 Company 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

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

(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 Company operates and generates taxable income.

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

Deferred tax

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

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

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

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

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

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

Minimum Alternate Tax

Minimum Alternative Tax ("MAT") under the provisions of the Income-tax Act, 1961 is recognised as current tax in the statement of profit and loss. The credit available under the Act in respect of MAT paid is recognised as an asset only when and to the extent there is convincing evidence that the Company 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

The Company has recorded Property, Plant and Equipment are at cost of acquisition.

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.

Biospan Contamination Control Solutions Pvt. Ltd.

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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 wdv basis over the estimated useful lives mentined in 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.

(j) Provisions

General

Provisions are recognised when the Company 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 Company 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 Company has no obligation, other than the contribution payable to the provident fund. The Company recognizes contribution payable to the provident fund scheme as an expense, when an employee renders the related service.

The Company 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 Company recognises related restructuring costs

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company 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 Company 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 Company 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

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Biospan Contamination Control Solutions Pvt. Ltd.

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

(l) Financial instruments

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

Financial assets

Initial recognition and measurement

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

Subsequent measurement

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

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

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

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

Equity investments:

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

(a) at cost; or

(b) in accordance with Ind AS 109.

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

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

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

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

(ii) previous GAAP carrying amount at that date.

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

Since the company 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 Company's balance sheet) when:

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

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

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

ii. the Company 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

Biospan Contamination Control Solutions Pvt. Ltd.

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In accordance with Ind AS 109, the Company 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 Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables

The application of simplified approach does not require the Company 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 Company 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 Company 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 Company 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 Company's financial liabilities include trade and other payables, loans and borrowings, financial guarantee contracts.

Subsequent measurement

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

Loans and borrowings

This is the category most relevant to the Company. 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

Biospan Contamination Control Solutions Pvt. Ltd.

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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 Company 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 Company 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 Company 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.

Biospan Contamination Control Solutions Pvt. Ltd.

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Biospan Contamination Control Solutions Pvt Ltd

Note 3: Property, plant and equipment

Particulars	As at March 31, 2023	As at March 31, 2022
Carrying amount of:		
Computers	0.06	0.06
Software	0.01	0.01
Total Tangible assets	0.07	0.08

Note : 3.1 Property, plant and equipment

Description of Assets	Computers & Software	Computers & Software
At Cost Opening Balance	1.44	1.44
Additions Computers		
Tengiable-Computers:		
Intengiable -Software:		
Deletions		
March 31, 2023	1.44	1.44
Depreciation		
Opeing Balance	1.36	1.34
Charge for the year		
Tengiable-Computers:	-	0.002
Intengiable -Software:	0.01	0.01
Deletions		
March 31, 2023	1.36	1.36
Net Block	0.07	0.08

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Biospan Contamination Control Solutions Pvt. Ltd.

1 CAPITAL WORK-IN-PROGRESS

Ageing of Capital work-in-progress

Amount Rs.

As at31st March, 2023					
Projects in progress	< 1 Year	1-2 Year	2-3 Year	> 3 Year	Total
	-	-	-	-	-

As at31st March, 2022					
Projects in progress	< 1 Year	1-2 Year	2-3 Year	> 3 Year	Total
	-	-	-	-	-

2 LEASED ASSETS

Gross Carrying value as on March 31 , 2021	-
Additions	-
Deletions	-
Gross Carrying value as on March 31 , 2022	-
Additions	-
Deletions	-
Gross Carrying value as on March 31 , 2023	-
Accumulated depreciation as on March 31, 2021	-
Depreciation charge for the year	-
Depreciation on deletion	-
Accumulated depreciation as on March 31, 2022	-
Depreciation charge for the year	-
Depreciation on deletion	-
Accumulated depreciation as on March 31, 2023	-

Biospan Contamination Control Solutions Pvt. Ltd.

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4 Differed Tax

Particulars	31 March 2023	31 March 2022
Differed Tax	1.81	1.26
Total cash and cash equivalents	1.81	1.26

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Biospan Contamination Control Solutions Pvt. Ltd.

Biospan Contamination Control Solutions Pvt Ltd

Note 4 : Deferred tax assets/Liabilities

The balance comprises temporary differences

Particulars	31 March 2023	31 March 2022
Defined benefit obligations gratuity and leave	1.75	1.19
Property, plant and equipment	0.05	0.07
Net deferred tax assets/(Liabilities)	1.81	1.26

Significant estimates

Movement in deferred tax assets/ Liabilities for the year March 31, 2023

Particulars	Defined benefit obligations gratuity and leave	Property, plant and equipment	Total
(Charged)/credited:			
- to profit or loss	(0.56)	0.02	(0.54)
At 31 March 2021	(0.56)	0.02	(0.54)

Movement in deferred tax assets/ Liabilities for the year March 31, 2022

Particulars	Defined benefit obligations gratuity and leave	Property, plant and equipment	Total
(Charged)/credited:			
- to profit or loss	(0.29)	0.09	(0.20)
At 31 March 2022	(0.29)	0.09	(0.20)

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

Biospan Contamination Control Solutions Pvt. Ltd.

Biospan Contamination Control Solutions Pvt Ltd

Note 5 : Inventories

Particulars	31 March 2023	31 March 2022
Traded goods	80.75	107.71
Total inventories	80.75	107.71

Biospan Contamination Control Solutions Pvt. Ltd.

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

Biospan Contamination Control Solutions Pvt Ltd

Note 6: Trade receivables

Particulars	31 March 2023	31 March 2022
Trade receivables	16.22	15.11
Total receivables	**16.22**	**15.11**
Current portion	16.22	15.11
Non-current portion		-

Ageing of Trade Receivable

Particulars	As at31st March, 2023						
	Not Due	< 6 M	6 M to 1 Year	1 to 2 Years	2 to 3 years	> 3 Years	Total
Undisputed Trade receivables – considered good/ Services	15.67	-	-	0.54	-	-	**16.22**
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Disputed Trade Receivables–considered good	-	-	-	-	-	-	-
Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-

Particulars	As at31st March, 2022						
	Not Due	< 6 M	6 M to 1 Year	1 to 2 Years	2 to 3 years	> 3 Years	Total
Undisputed Trade receivables – considered good / Services	7.78	6.73	-	0.60	-	-	**15.11**
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	-	-	-	-	-	-	-

Biospan Contamination Control Solutions Pvt. Ltd.

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Biospan Contamination Control Solutions Pvt Ltd

Note 7: Other current assets

Particulars	31 March 2023	31 March 2022
Balance with Statutory Authorities	13.39	18.46
Prepaid Expenses	0.13	0.17
Other Deposits	0.27	0.27
Total other current assets	13.79	18.89

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Biospan Contamination Control Solutions Pvt. Ltd.

Biospan Contamination Control Solutions Pvt Ltd

Note 8: Equity share capital and other equity

8(a) Equity share capital

(i) Authorised, Issued, Subscribed and paid-up equity share capital

Particulars	31 March 2023	31 March 2022
Authorised 2,00,000 Equity Shares of Rs. 10/- each	20,00,000	20,00,000
Issued, Subscribed and paid-up 1,00,000 Equity Shares of Rs.10/- each fully paid up	10,00,000	10,00,000
	10,00,000	10,00,000

(ii) Terms and rights attached to equity shares

The Company has only one class of equity shares having a par value of Rs. 10/- per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of Interim Dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion of their holdings.

(iii) Details of shareholders holding more than 5% shares in the company

	31 March 2023		31 March 2022	
Particulars	Number of shares	% holding	Number of shares	% holding
Span Divergent Limited	6,70,000	67%	6,70,000	67%
Micronclean.Limited	3,30,000	33%	3,30,000	33%
Total	10,00,000	100%	10,00,000	100%

(iv) No Shares have been bought back during the period of five years immediately preceding the reporting date.

(v) No Shares have been issued for consideration other than cash during the period of last five years.

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Biospan Contamination Control Solutions Pvt Ltd

8(b) Reserves and surplus

Particulars	31-Mar-23	31-Mar-22
Retained earnings	(518.34)	(432.36)
-	(518.34)	(432.36)

(i) Retained earnings

Particulars	31-Mar-23	31-Mar-22
Opening balance	(432.36)	(354.70)
Net profit for the period	(86.12)	(77.85)
Items of other comprehensive income recognised directly in retained earnings	0.15	0.19
Closing balance	(518.34)	(432.36)

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Biospan Contamination Control Solutions Pvt. Ltd.

Biospan Contamination Control Solutions Pvt Ltd

Note 9: Provisions

Particulars	31 March 2023			31 March 2022		
	Current	Non- current	Total	Current	Non- current	Total
Provision for employee benefits						
Gratuity	0.03	3.46	3.49	0.00	2.58	2.58
Current Obligation of Leave Encashment	0.23	2.58	2.81	0.13	1.57	1.71
Other	3.71		3.71	0.12		0.12
Total	**3.97**	**6.05**	**10.01**	**0.26**	**4.15**	**4.41**

Biospan Contamination Control Solutions Pvt. Ltd.

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Biospan Contamination Control Solutions Pvt Ltd

Note 10: Financial liabilities

10(a) Current borrowings

Particulars	Terms of repayment	Coupon	31 March 2023	31 March 2022
Secured				
From banks	Repayable on Demand		429.02	419.00
Total current borrowings			429.02	419.00
Less : Interest Accrued			2.87	2.73
Current borrowings (as per balance sheet)			426.16	416.28

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Biospan Contamination Control Solutions Pvt. Ltd.

Biospan Contamination Control Solutions Pvt Ltd

10(b) Other financial liabilities

Particulars	31 March 2023	31 March 2022
Current		
Interest Accrued on current borrowings	2.87	2.73
Employee benefit payable	6.08	3.47
Total other current financial liabilities	8.95	6.20

10(c) Trade payables

Particulars	31 March 2023	31 March 2022
Current		
Trade payables		
A) total outstanding dues of micro enterprises and small enterprises; and	2.52	1.57
B) total outstanding dues of creditors other than micro enterprises and small enterprises	13.40	5.16
Trade payables to related parties (note 24)	142.92	122.84
Total trade payables	158.84	129.58

Ageing of Trade Payables

Particulars	As at 31st March, 2023					
	Not Due	Less than 1 Year	1 to 2 Year	2 to 3 Year	More than 3 Year	Total
(i) MSME	2.52			-	-	2.52
(ii) Others	42.59	7.13	106.60	-	-	156.32
(iii) Disputed dues – MSME				-	-	-
(iv) Disputed dues – Others	-	-	-	-	-	-

-

Ageing of Trade Payables

Particulars	As at 31st March, 2022					
	Not Due	Less than 1 Year	1 to 2 Year	2 to 3 Year	More than 3 Year	Total
(i) MSME	7.38	87.31	33.31	-	-	128.01
(ii) Others	1.57	-	-	-	-	1.57
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues – Others	-	-				-

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Biospan Contamination Control Solutions Pvt. Ltd.

Biospan Contamination Control Solutions Pvt Ltd

Note 11: Other current liabilities

Particulars	31 March 2023	31 March 2022
Statutory tax payables	1.27	0.86
Advances received from Customers	13.36	7.49
Others Payables	2.39	0.62
Total other current liabilities	17.02	8.96

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Biospan Contamination Control Solutions Pvt. Ltd.

Biospan Contamination Control Solutions Pvt Ltd

Note 12 (b) : Revenue from Operations

Particulars	31 March 2023	31 March 2022
Sale of products	115.63	83.75
Total revenue from continuing operations	115.63	83.75

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Biospan Contamination Control Solutions Pvt. Ltd.

Biospan Contamination Control Solutions Pvt Ltd

Note 12 (b): Other income and other gains/(losses)

Particulars	31 March 2023	31 March 2022
Other items (Sundry Balance Written Off)	0.79	0.05
Foreign exchange Gain		9.77
Total other income	0.79	9.82

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Biospan Contamination Control Solutions Pvt. Ltd. *

Note 13(a): Cost of materials Purchased

Particulars	31 March 2023	31 March 2022
Raw materials at the beginning of the year		
Add: Purchases	59.32	137.00
Less: Raw material at the end of the year		
Total cost of materials Purchased	59.32	137.00

Note 13(b): Changes in inventories of work-in-progress, stock-in-trade and finished goods

Particulars	31 March 2023	31 March 2022
Opening balance		
Traded goods	107.71	37.88
Total opening balance	107.71	37.88
Closing balance		
Traded goods	80.75	107.71
Total closing balance	80.75	107.71
Total changes in inventories of work-in-progress, stock-in-trade and finished goods	26.96	(69.82)

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Biospan Contamination Control Solutions Pvt. Ltd

Biospan Contamination Control Solutions Pvt Ltd

Note 14: Employee benefit expense

Particulars	31 March 2023	31 March 2022
Salaries, wages and bonus	55.56	52.04
Gratuity	0.91	0.79
Re-measurement cost of Employment	0.21	0.26
Total employee benefit expense	56.68	53.09

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Biospan Contamination Control Solutions Pvt Ltd

Note 15: Finance costs

Particulars	31 March 2023	31 March 2022
Interest on debts and borrowings	34.10	29.57
Bank Charges	0.04	0.08
Finance costs expensed in profit or loss	34.14	29.65

Note: The capitalisation rate used to determine the amount of borrowing costs to be capitalised is the weighted average interest rate applicable to the entity's general borrowings during the year.

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Biospan Contamination Control Solutions Pvt. Ltd.

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Note 16: Depreciation and amortisation expense

Particulars	31 March 2023	31 March 2022
Depreciation of property, plant and equipment	-	0.002
Depreiation Other intangible assets	0.01	0.011
Total depreciation and amortisation expense	0.01	0.013

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Note 17 : Other expenses

Particulars	31 March 2023	31 March 2022
Repairs and maintenance - others	-	0.02
Telephone and communication charges	0.04	0.19
Rental charges	6.99	7.45
Legal and professional fees refer note 16(a)	1.06	0.83
Management Fees	2.31	1.68
Insurance	0.22	0.21
Housekeeping Expensnes	-	-
Rates and Taxes	0.04	0.03
Freight	5.40	4.15
Water and Electricity Expenses	-	-
Selling Expenses	7.09	6.67
Travel and conveyance	0.00	-
Printing and stationery	0.00	0.01
Foreign exchange loss	2.67	-
Miscellaneous expenses	0.20	0.53
Total other expenses	26.04	21.76

Note 16(a): Details of payments to auditors

Particulars	31 March 2023	31 March 2022
Payment to auditors		
As auditor:		
Audit fee	0.38	0.38
Total payments to auditors	0.38	0.38

Biospan Contamination Control Solutions Pvt. Ltd.

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Biospan Contamination Control Solutions Pvt Ltd
Note 19: Capital management

(a) Risk management

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

Particulars	31 March 2023	31 March 2022
Net debt	614.93	561.27
Total equity	(508.34)	(422.36)
Net debt to equity ratio	-121%	-133%

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Biospan Contamination Control Solutions Pvt. Ltd.

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Note 18 : Income tax expense

Particulars	31 March 2023	31 March 2022
(a) Income tax expense		
Current tax		
Current tax on profits for the year		
Total current tax expense		
Deferred tax		
Decrease (increase) in deferred tax assets	(0.60)	(0.27)
(Decrease) increase in deferred tax liabilities		
Total deferred tax expense/(benefit)	(0.60)	(0.27)
Income tax expense	(0.60)	(0.27)
Other Comprehensive Income		
Deferred tax	(0.06)	(0.07)

(b) Reconciliation of tax expense and the accounting profit multiplied by India's tax rate:

Particulars	31 March 2023	31 March 2022
Profit from continuing operations before income tax expense	(86.72)	(78.12)
	(86.72)	(78.12)
Tax at the Entity tax rate of 34.608%		
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Tax on difference of defined obligation disallowed		
Tax on difference depreciable assets		
Income tax expense		-

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Note 20 Post Employment benefits

For details about the related employee benefit expenses, see Note 14.

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 2023	31 March 2022
Balance at the beginning of the year	2.58	1.79
Current service cost	0.93	0.93
Interest cost	0.19	0.12
Acturial Gain /(Loss)		
-Due to Change in Demographic Assumption	-	0.00
-Due to Change in Financial Assumption	(0.12)	(0.13)
-Due to Experience	(0.09)	(0.13)
Balance at the end of the year	3.49	2.58

B. Expense recognised in profit or loss

Particulars	31 March 2023	31 March 2022
Current service cost	0.93	0.93
Net Service Cost	0.19	0.12
	1.12	1.06

Remeasurements recognised in other comprehensive income

Particulars	31 March 2023	31 March 2022
Actuarial (gain)/loss on Obligation for the Period	(0.21)	(0.26)
Actuarial (gain)/loss due to DBO experience		
Actuarial (gain)/loss due to DBO assumption change		
Particulars	(0.21)	(0.26)

C. Actuarial assumptions

Principal actuarial assumptions at the [illegible]

Particulars	31 March 2023	31 March 2022
Discount rate	6.83%	6.83%
Future salary growth	10% p.a	10% p.a
Attrition rate	5%	5%
Mortality table	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2006-08)

D. Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below

	31 March 2023		31 March 2022	
	Increase	Decrease	Increase	Decrease
Discount rate (1% movement)	(0.39)	0.45	(0.31)	0.37
Future salary growth (1% movement)	0.44	(0.38)	0.35	(0.31)
Attrition rate (1% movement)	(0.11)	0.12	(0.11)	0.12

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.

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Note 21: 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.

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, 2022

	On Demand	in next 12 months	>1 year <5	> 5 year	Total
Borrowings	561.27	-	-	-	561.27
Other financial liabilities	143.05	-	-	-	143.05
Trade and other payables	565.41	-	-	-	565.41
Total	1,269.73	-	-	-	1,269.73

Year ended March 31, 2023

	On Demand	in next 12 months	>1 year <5	> 5 year	Total
Borrowings	614.93	-	-	-	614.93
Other financial liabilities	112.64	-	-	-	112.64
Trade and other payables	620.98	-	-	-	620.98
Total	1,348.54	-	-	-	1,348.54

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.

Interest rate risk

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

Biospan Contamination Control Solutions Pvt. Ltd.

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

A. List of related parties and nature of relationship

S. No.	Name of the related party	Nature of relationship
1	Span Divergent Ltd	Holding Company
2	Biospan Scientific LLP	Fellow Subsidiary
3	Desai farm harvest LLP	Fellow Subsidiary
4	Aranya agribiotech LLP	Fellow Subsidiary
5	Dryfruit factory LLP	Fellow Subsidiary
6	Span Diagnostics LLP	Fellow Subsidiary

B. Key management personnel

S. No.	Name of Personnel	Nature of relationship
1	Mr. Veeral Desai	Director
2	Mr Greg Cochran	Director

C Enterprises over which Key Management Personnel exercises significant influence

S.No	Name of Personnel	Exterprises	Relationship
1	Mr. Veeral Desai	Span Divergent Ltd	Director
		Biospan Scientific LLP	Partner
		Desai farm harvest LLP	Partner
		Aranya agribiotech LLP	Partner
		Dryfruit factory LLP	Partner
		Span Diagnostics LLP	Partner
		Micronclean India Private Limited	Director
		Span Biotherapeutics Private Limited	Director
		Athreyas Wellness Private Limited	Director
2	Mr Greg Cochran	Micronclean India Private Limited	Director
3	Mr Paras Desai	Biospan Scientific LLP	Designated Partner
		Span Divergent Limited	CFO/Director

D. Transactions with related parties during the year ended

S. No.	Name of the related party	Nature of transactions	31 March 2023	31 March 2022
1	Span Divergent Ltd		-	-
		Reimbusrment of Expenses	0.58	0.51
		Management Fees	2.31	1.68
2	Micronclean Limited			
		Material Purchased		94.76
3	Biospan Scientific LLP	Advace Received	5.00	-

E. Balances outstanding

S. No.	Name of the related party	Nature of balances	31 March 2023	31 March 2022
1	Span Divergent Ltd	Share Capital	67.00	67.00
		Reimbusrment of Expenses	-	0.01
		Management Fees	1.85	0.22
2	Micronclean Limited	Share Capital	3.30	3.30
		Material Purchased	19.56	95.17
3	Biospan Scientific LLP	Receivable against Sales	5.64	5.63
		Reimbursement of Expenses	-	0.004
		Payable- Received against Order	5.00	-

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Biospan Contamination Control Solutions Pvt Ltd

Note 22: operating leases

Rental expense relating to operating leases

Particulars	31 March 2023	31 March 2022
Total rental expense relating to operating leases	6.99	7.45

Note 24 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 2023 were as follows:

Particulars	Amortised cost	Financial assets/liabilities at fair value		Financial assets/liabilities at fair		Total carrying value	Total fair value
		Designated upon initial recognition	Mandatory	Designated upon initial recognition	Mandatory		
Assets:							
Current	-		-			-	-
(i) Trade receivables	16.22	-	-	-	-	16.22	-
(iii) Cash and cash equivalents	-	-	-	-	-	-	-
Total	16.22	-	-	-	-	16.22	-
Liabilities:							
Current liabilities	-		-	-	-	-	-
(i) Trade payables	158.84	-	-	-	-	158.84	-
(ii) Other financial liabilities	8.95	-	-	-	-	8.95	-
Total	167.78	-	-	-	-	167.78	-

The carrying value and fair value of financial instruments by categories as of 31 March 2022 were as follows:

Particulars	Amortised cost	Financial assets/liabilities at fair value		Financial assets/liabilities at fair		Total carrying value	Total fair value
		Designated upon initial recognition	Mandatory	Designated upon initial recognition	Mandatory		
Assets:							
Current	-		-			-	-
(i) Trade receivables	15.11	-	-	-	-	15.11	-
(iii) Cash and cash equivalents	-	-	-	-	-	-	-
Total	15.11	-	-	-	-	15.11	-
Liabilities:							
Current liabilities	-		-	-	-	-	-
(i) Trade payables	128.01	-	-	-	-	128.01	-
(ii) Other financial liabilities	6.20	-	-	-	-	6.20	-
Total	134.20	-	-	-	-	134.20	-

Quantitative disclosures fair value measurement hierarchy for liabilities as at March 31, 2023:

		Date of valuation	Quoted prices in active markets	Significant observable inputs	Significant unobservable inputs	Total
			(Level 1)	(Level 2)	(Level 3)	
Current						
(i) Trade receivables		31-Mar-23	-	-	16.22	16.22
Total			-	-	16.22	16.22
Financial Liabilities						
Current						
(i) Trade Payables		31-Mar-23	-	-	156.32	156.32
(ii) Other financial liabilities		31-Mar-23	-	-	8.95	8.95
Total	-		-	-	165.27	165.27

Quantitative disclosures fair value measurement hierarchy for liabilities as at March 31, 2022:

			Fair value measurement using			
		Date of valuation	Quoted prices in active markets	Significant observable inputs	Significant unobservable inputs	Total
			(Level 1)	(Level 2)	(Level 3)	
Current						
(i) Trade receivables		31-Mar-22	-	-	15.11	15.11
Total			-	-	15.11	15.11
Financial Liabilities						
Current						
(i) Trade Payables		31-Mar-22	-	-	128.01	128.01
(ii) Other financial liabilities		31-Mar-22	-	-	6.20	6.20
Total	-		-	-	134.20	134.20

Note 25 : Expenditure in foreign currency

Particulars	31 March 2023	31 March 2022
Expenditure in foreign currency	-	-

Note 26 : Consumption of Raw Materials

Particulars	31 March 2023	31 March 2022
Imported	59.32	137.00
Indigeneous		-

Note 27 : Value of imports calculated on CIF Basis

Particulars	31 March 2023	31/03/202021
Raw Material/Traded Goods	59.32	137.00

Biospan Contamination Control Solutions Pvt. Ltd.

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Note 28: Key Financial Ratios:

Ratio	Numerator	Denominator	Current Year	Previous Year	% of Variance	Reasons for Variances
Current ratio	Current Assets	Current Liabilities	0.18	0.25	-29%	Fluctuation in Cash Flow
Debt-equity ratio	Total Debt	Shareholder's Equity	(0.84)	(0.99)	-15%	-
Debt service coverage ratio	Earnings available for debt service	Debt Service	(0.12)	(0.12)	5%	-
Return on equity ratio	Net Profits after taxes – Preference Dividend (if any)	Average Shareholder's Equity	(85.97)	(77.66)	11%	-
Inventory turnover ratio	Cost of goods sold OR sales	Average Inventory	0.92	0.92	0%	-
Trade receivables turnover ratio	Net Credit Sales	Avg. Accounts Receivable	7.38	2.79	165%	Due to increased Sales
Trade payables turnover ratio	Net Credit Purchases	Average Trade Payables	0.82	3.16	-74%	Due to decrease in purchased
Net capital turnover ratio	Net Sales	Working Capital	(0.23)	(0.20)	15%	-
Net profit ratio	Net Profit	Net Sales	(0.74)	(0.93)	-20%	-
Return on capital employed	Earning before interest and taxes	Capital Employed	1.14	40.28	-97%	Due to loss in Current year & Increase in Borrowings
Return on investment	Income (Finance)	Invesments	Not Applicable	Not Applicable	-	-

Note 29 : The figures for the previous year have been regrouped/recast wherever necessary in conformity With those of current year.

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

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

CA Mayank Y Desai
Partner
Membership No: 108310
UDIN :- 23108310BGWRNM5021
Place : Surat

For and on behalf of the Board of Directors
Biospan Contamination Control Solutions Pvt Ltd

Viral P. Desai
Nominee Director
DIN : 00029219

Paras Desai
Director
DIN : 08293906

Biospan Contamination Control Solutions Pvt. Ltd.

Place : Surat