

# AUDIT REPORT

OF

**M/s. Curis Lifesciences Pvt. Ltd.**

FOR THE YEAR ENDED ON 31st MARCH 2024

Office Address:

PF No 23, GIDC – II  
Sanand  
Ahmedabad - 382103

Audited by:

**M/s. B. T. VORA & CO.**  
**CHARTERED ACCOUNTANTS**

310, Interstellar,  
Nr. PRL Colony,  
Off. Sindhu Bhavan Road  
Thaltej, Ahmedabad – 380 059

Email: [btvora@hotmail.com](mailto:btvora@hotmail.com)

## INDEPENDENT AUDITORS' REPORT

**To the Members of Curis Lifesciences Private Limited**

**Report on the Audit of Financial Statements Opinion**

### Opinion

We have audited the financial statements of **Curis Lifesciences Private Limited** ("the Company"), which comprise the balance sheet as at 31st March 2024, and the statement of Profit and Loss, and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, and its Profit, and its cash flows for the year ended on that date.

### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

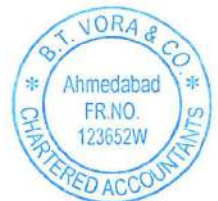
### Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of financial statements of the current period. These matters were addressed in the context of our audit of financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Reporting of Key Audit Matters as per SA 701, are not applicable on the company as it is a private limited company.

### Information other than the Financial Statements and Auditors' Report thereon.

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





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

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

If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, 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.

### **Responsibilities of Management and Those Charged with Governance for the Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

### **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.





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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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.

### **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
  - (1) 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.
  - (2) 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.





- (3) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- (4) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (5) On the basis of the written representations received from the directors as on 31<sup>st</sup> March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2024 from being appointed as a director in terms of Section 164(2) of the Act.
- (6) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, the company is exempt from getting an audit opinion on internal financial control.
- (7) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- (a) The Company does not have pending litigation which would impact its financial position.
- (b) The Company does not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- (c) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- (d) (i) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (ii) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- (iii) Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.



- (e) The company has not declared nor paid interim dividend during the year so the contravention of the provisions of section 123 of the Companies Act, 2013 does not arise.
- (8) With respect to the matter to be included in the Auditors' Report under Section 197(16) of the Act, in our opinion and according to the information and explanations given to us, the limit prescribed by section 197 for maximum permissible managerial remuneration is not applicable to a private limited company.
- (9) Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1st, 2023, The Company uses the accounting software Soham ERP for maintaining books of account. However, Soham ERP used by the Company has not been enabled with the feature of audit trail log to log the changes, due to present design of ERP. This is being taken up with the vendor. In the meanwhile, the Company continues to ensure that they are in process of establishing the necessary controls and documentation regarding audit trail.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

**For, B. T. VORA & Co.**  
Chartered Accountants  
FRN: 123652W



**C. A. SHETH**  
Partner  
M. No.: 180506  
UDIN: 24180506BKHAFM8625

Date: 27-06-2024  
Place: Ahmedabad



## ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT

The Annexure A referred to in the independent Auditors' Report to the members of the Company on the financial statements for the year ended 31<sup>st</sup> March, 2024, we report the following:

- i. (a) (A) The Company has proper records related to full particulars including quantitative details and situation of Property, Plant and Equipment.

(B) The company is not having any intangible asset. Therefore, the provisions of Clause (i)(a)(B) of the paragraph 3 of the Order are not applicable to the company.

(b) In our opinion Property, Plant and Equipment have been physically verified by the management at reasonable intervals. No material discrepancies were noticed on such verification during the year.

(c) The title deeds of all 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 are held in the name of company.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its property, plant and equipment (including Right-of-use assets) or Intangible assets or both during the year.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made there under.

- ii. (a) The inventory has been physically verified by the management during the year.

In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. As per management representation no discrepancies were noticed on verification between the physical stocks and the book records that were 10% or more in the aggregate for each class of inventory.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets. In our opinion and according to the information and explanations given to us, the certified copy of quarterly returns or statements filed by the Company with such banks or financial institutions are not made available to us for verification. Therefore, we are unable to comment whether said returns or statement filed are in agreement with the unaudited books of account of the Company of the respective quarters or not.



- iii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any investments, provided guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year.
- (a) (A) Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company has not granted any loans or advances and guarantees or security to subsidiaries, joint ventures and associates.
- (B) Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company has not granted any loans or advances and guarantees or security to other than subsidiaries, joint ventures and associates.
- (b) According to the information and explanations given to us and based on the audit procedures conducted by us, we are of the opinion that investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are, prima facie, not prejudicial to the interest of the Company.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company has not provided any loans or advances in the nature of loans, hence there is no overdue amount remaining outstanding as at the balance sheet date.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount in respect of loans given. Hence reasonable steps not required to be taken by the company for recovery of the principal and interest;
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan granted which has fallen due during the year, which has been renewed or extended or fresh loans granted to settle the over dues of existing loans given to the same party.
- (f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not given any loans either repayable on demand or without specifying any terms or period of repayment
- iv. According to the information and explanations given to us and on the basis of our examination of the records, the Company has not given any loans, investments or provided any guarantee or security as specified under Section 185 of the Companies Act, 2013 and the Company has not provided any guarantee or security as specified under Section 186 of the Companies Act, 2013. Therefore, this clause is not applicable.
- v. The Company has not accepted any deposits or amounts which are deemed to be deposits from the public as per the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act and the rules made thereunder. Accordingly, clause 3(v) of the Order is not applicable.





- vi. According to the information and explanations given to us, the Central Government has prescribed the maintenance of cost records under Section 148(1) of the Companies Act, 2013 for the products manufactured by it. But nothing contained in Companies (Cost records & Audit) Rules will apply to a company which is classified as a micro enterprise or a small enterprise including as per the turnover criteria under sub-section (9) of section 7 of the Micro, Small and Medium Enterprises Development Act, 2006. Accordingly, clause 3(vi) of the Order is not applicable.
- vii. (a) The Company does not have liability in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities during the year.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including Goods and Services Tax ('GST'), Provident fund, Employees' State Insurance, Income-tax, Duty of Customs, Cess and other material statutory dues have generally been regularly deposited with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of GST, Provident fund, Employees' State Insurance, Income-tax, Duty of Customs, Cess and other material statutory dues were in arrears as at 31<sup>st</sup> March 2024 for a period of more than six months from the date they became payable except for the following:

Name of Statute	Type of Government Authority	Amount (Rs.) In lacs	Period to which the amount relates	Due Date	Date of payment	Remarks, if any
Professional Tax Act	Local Authority	1.00	FY 2019-20	Various Due Dates	Unpaid	Unpaid
Professional Tax Act	Local Authority	1.19	FY 2020-21	Various Due Dates	Unpaid	Unpaid
Professional Tax Act	Local Authority	1.51	FY 2021-22	Various Due Dates	Unpaid	Unpaid
Professional Tax Act	Local Authority	1.37	FY 2022-23	Various Due Dates	Unpaid	Unpaid
Professional Tax Act	Local Authority	1.55	FY 2023-24	Various Due Dates	Unpaid	Unpaid

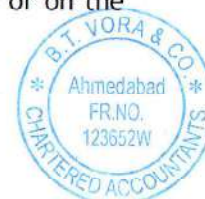
(b) According to the information and explanations given to us, there are no dues of GST, Provident fund, Employees' State Insurance, Income-tax, Sales tax, Service tax, Duty of Customs, Value added tax, Cess or other statutory dues which have not been deposited by the Company on account of disputes, except for the following:

Name of Statute	Nature of Dues	Forum where dispute is pending	Period to which the amount relates	Amount (Rs.) In lacs
Employees Provident Fund & Misc. Provisions Act, 1952	Employees' & Employers' Contribution to Provident Fund	Appellate Forum	June - 2018 to January - 2022	20.52





- viii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income-tax Act, 1961 as income during the year.
- ix.
- (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of any loans or borrowings or payment of interest thereon from any lender as at 31<sup>st</sup> March, 2024. However, company has delayed in repayment of loans and interest thereon during the year as disclosed in notes to financial statement, which has been paid/settled during the year.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.
- (c) In our opinion and according to the information and explanations given to us by the management, the Company has utilised the money obtained by way of term loans during the year for the purposes for which they were obtained.
- (d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, there are no funds raised on short term basis which have been utilised for long term purposes.
- (e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(e) of the Order is not applicable.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(f) of the Order is not applicable.
- x.
- (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, clause 3(x)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year as per requirements of the section 42 and section 62 of the Companies Act, 2013. Accordingly, clause 3(x)(b) of the Order is not applicable.
- xi.
- (a) Based on examination of the books and records of the Company and according the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.

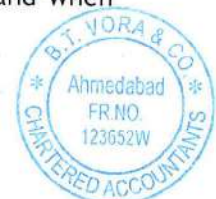




(b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) According to the information and explanations given to us, no whistle blower complaints were received by the Company during the year.

- xii. According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.
- xiii. In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Sections 177 and 188 of the Companies Act, 2013, where applicable, and the details of the related party transactions have been disclosed in the standalone financial statements as required by the applicable Indian Accounting Standards.
- xiv. (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.  
(b) As company is a private limited the Internal Audit requirement is not applicable to the company, therefore this clause is not applicable.
- xv. In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.
- xvii. The Company has not incurred cash losses in the current year and nor in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

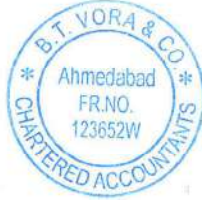


- xx. In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Companies Act, 2013 pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.
- xxi. CFS not applicable to this Company. Accordingly, clause 3 (xxi) of the Order is not applicable.

For, **B T VORA & Co.**

Chartered Accountants

FRN: 123652W



**C. A. SHETH**

Partner

M. No.: 180506

UDIN: 24180506BKHAFM8625

Date: 27-06-2024

Place: Ahmedabad



**CURIS LIFESCIENCES PRIVATE LIMITED**

CIN: U24230GJ2016PTC086559

**BALANCE SHEET AS ON 31<sup>st</sup> MARCH, 2024**

(Rs. In Lakhs)

Particulars	Note No.	As at 31 March, 2024	As at 31 March, 2023
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders' funds</b>			
(a) Share Capital	3	50.00	50.00
(b) Reserves and Surplus	4	556.17	(0.78)
(c) Money Received against share warrants			
		<b>606.17</b>	<b>49.22</b>
<b>Share application money pending allotments</b>			
<b>Non-Current liabilities</b>			
(a) Long-term Borrowings	5	870.08	977.52
(b) Deferred Tax Liabilities/(Assets) (net)	6	57.42	16.13
(c) Long-Term Provisions	7	6.82	-
		<b>934.32</b>	<b>993.66</b>
<b>Current liabilities</b>			
(a) Short-term Borrowings	8	838.82	641.82
(b) Trade Payables	9		
(i) dues of micro enterprises and small enterprises		262.96	425.40
(ii) dues other than micro enterprises and small enterprises		484.56	749.64
(c) Other Current Liabilities	10	132.15	106.72
(d) Short-Term Provisions	11	122.59	-
		<b>1841.08</b>	<b>1923.58</b>
<b>TOTAL</b>		<b>3381.58</b>	<b>2966.45</b>
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
(a) Property, Plant & Equipments			
(i) Tangible Assets	12	1159.15	1219.77
(ii) Capital Work In Progress		-	-
		<b>1159.15</b>	<b>1219.77</b>
(b) Non-Current Investments	13	0.50	0.50
(c) Long-term Loans and Advances		-	-
(d) Other Non Current Assets	14	16.99	16.99
		<b>17.49</b>	<b>17.49</b>
<b>Current Assets</b>			
(a) Inventories	15	896.17	510.78
(b) Trade Receivables	16	1003.52	946.94
(c) Cash and Cash Equivalents	17	41.75	15.23
(d) Short-term Loans and Advances	18	263.49	256.24
		<b>2204.93</b>	<b>1729.18</b>
<b>TOTAL</b>		<b>3381.58</b>	<b>2966.45</b>

See accompanying notes forming part of the financial statements  
In terms of our report attached

1&2

For, **B. T. VORA & Co.**

Chartered Accountants

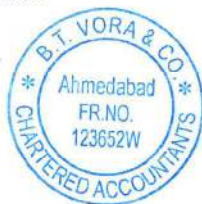
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**C. A. SHETH**  
PARTNER

M.No. : 180506

UDIN: 24180506BKHFAM8625



Place : Ahmedabad

Date : 27-06-2024

For and on behalf of the Board of Directors



**Dharmesh Patel**  
Directors  
DIN: 07371033



**Jaishik Patel**  
Directors  
DIN: 07371003



**Siddhant Patel**  
Directors  
DIN: 07371060



**Piyush Patel**  
Directors  
DIN: 07371072

Place : Ahmedabad

Date : 27-06-2024

**CURIS LIFESCIENCES PRIVATE LIMITED**

CIN: U24230GJ2016PTC086559

**STATEMENT OF PROFIT AND LOSS FOR THE YEAR END 31<sup>st</sup> MARCH, 2024**

(Rs. In Lakhs)

Particulars	Note No.	For the year ended 31 March, 2024	For the year ended 31 March, 2023
<b>Revenue From Operations</b>			
Revenue from operations (gross)	19	3565.75	3549.82
Other Income	20	32.07	33.92
<b>Total Income</b>		<b>3597.82</b>	<b>3583.74</b>
<b>Expenses</b>			
(a) Cost of materials consumed	21 A	2090.25	2484.23
(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	21 B	(83.17)	(37.40)
(c) Purchase of Stock in Trade		4.32	3.72
(d) Employee benefits expense	22	280.76	261.30
(e) Finance costs	23	84.88	132.77
(f) Depreciation and amortisation expense	10	67.93	72.61
(g) Other expenses	24	428.63	503.70
<b>Total expenses</b>		<b>2873.60</b>	<b>3420.93</b>
<b>Profit / (Loss) before exceptional and extraordinary items and tax</b>		<b>724.22</b>	<b>162.81</b>
Exceptional items {Prior Year Expenses/(Income)(net)}	25	0.98	0.40
<b>Profit / (Loss) before extraordinary items and tax</b>		<b>723.24</b>	<b>162.41</b>
Extraordinary items		-	-
<b>Profit / (Loss) before tax</b>		<b>723.24</b>	<b>162.41</b>
<b>Tax expense:</b>			
(a) Income tax for current year		125.00	-
(c) Short/(Excess) Provision of earlier years		-	(12.50)
(d) Mat Credit Tax Written Off		-	1.22
(e) Deferred tax (Income)/Expenses		41.29	61.45
		<b>166.29</b>	<b>50.17</b>
<b>Profit / (Loss) from continuing operations</b>		<b>556.95</b>	<b>112.24</b>
<b>Earnings per share of Rs.10/- each:</b>			
(a) Basic	26	111.39	22.45
(b) Diluted	26	111.39	22.45

See accompanying notes forming part of the financial statements

In terms of our report attached

For, B. T. VORA & Co.

Chartered Accountants

FRN: 123652W

C. A. SHETH  
PARTNER

M.No. : 180506

UDIN: 24180506BKHA FM8625



For and on behalf of the Board of Directors

  
Dharmesh Patel  
Directors  
DIN: 07371033

  
Siddhant Patel  
Directors  
DIN: 07371060

  
Jaimik Patel  
Directors  
DIN: 07371003

  
Piyush Patel  
Directors  
DIN: 07371072

Place : Ahmedabad

Date : 27-06-2024

Place : Ahmedabad

Date : 27-06-2024



# **Curis Lifesciences Private Limited**

**CIN: U24230GJ2016PTC086559**

**F.Y.: 2023-24**

## **Statement of Significant Accounting Policies and Notes Forming Part of the Accounts for the Year ended 31<sup>st</sup> March, 2024**

### **Note: 1) Significant Accounting Policies**

#### **1. Basis for preparation of Financial Statements**

The financial statement has been prepared under the historical cost convention, in accordance with Accounting Standards issued by the Institute of Chartered Accountants of India and the Provisions of the Companies Act, 2013, as adopted consistently by the Company. All income and expenditure having a material bearing on the financial statements are recognized on accrual basis.

#### **2. Use of estimates**

The preparation of financial statements requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on date of the financial statement and the reported amount of revenues and expenses during the reporting period.

Difference between the actual result and estimate are recognized in the period in which the result are known / materialized.

#### **3. Sales and Purchase:**

##### **Sales:**

Sales are recorded when supply of goods takes place in accordance with the terms of sale and is exclusive of GST and net of claim for shortage. Rate difference and Goods return.

##### **Purchase:**

Purchases are accounted as per purchase invoices and are net of credit GST receivable.

#### **4. Inventories:**

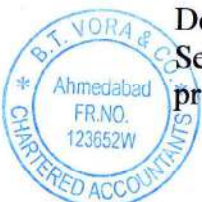
- a) Finished Goods are valued at cost.
- b) Stock in process is valued at cost plus allocable expenses.
- c) Raw Material & Packing Material are valued at cost inclusive of freight and other apportioned overheads. Cost is arrived at on FIFO Basis and is net of ITC.

#### **5. Property, Plant & Equipments:**

The fixed assets are stated at the cost of acquisition including inward freight, duties & taxes and other incidental expenses less refundable duties, taxes and depreciation.

#### **6. Depreciation:**

Depreciation on fixed asset is provided on Straight Line Method in accordance with Section 123(2) of the Companies Act, 2013 as per useful life and in the manner prescribed in Schedule II of the said Act.



**7. GST:**

GST payable and GST ITC receivable are accounted on the basis of return submitted. Additional liabilities if any on assessment / audit objections shall be provided / paid as and when the assessment is completed.

**8. Employee Benefit:**

The contribution to Defined Contribution Scheme of Provident Fund & ESIC for Employees is charged to the Profit & Loss Account as incurred.

As per views of management Leave encashment provision is not required on account of companies own leave rule, hence Leave encashment to employees are not provided and shall be accounted as and when paid, if any.

Gratuity liability is a defined benefit obligation and is provided for on provision basis as per calculation done by management.

**9. Investments:**

Investments are valued at cost of acquisition.

**10. Prior Period Items:**

Items of income and expenditure which relating to prior accounting period, if any are accounted in the Statement of Profit and Loss account under the head prior year adjustments.

**11. Taxation:**

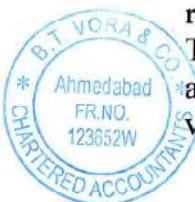
The current charge for income taxes is calculated in accordance with the relevant tax regulations applicable to the company. Deferred tax assets and liabilities are recognized for further tax consequences attributable to the timing difference that result between the profit offered for income tax and the profit as per the financial statements. Deferred tax assets and liabilities are measured as per the tax rates laws that have been enacted or substantively enacted by the Balance Sheet date.

**12. Contingent Liabilities and Assets:**

Contingent liability is recognized and provided for when the company has present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligations and of which a reliable estimate can be made. Contingent liability is disclosed in notes to the accounts in case if obligation is disputed and the possibility of an outflow of resources is remote. Contingent assets are not recognized until the realization of income is virtually certain as per views of the management.

**13. Impairment:**

The carrying amount of assets are reviewed at each Balance Sheet date, if there is, any Indication of impairment based on internal/external factor. An impairment loss is recognized whenever the carrying amount of an asset exceed it recoverable amount. The recoverable amount is grater of asset's net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value.





**14. Foreign Currency Transaction:**

- a) Transactions denominated in foreign currencies are recorded at the exchange rate prevailing on the date of the transaction or that approximates the actual rate at the date of transaction.
- b) Monetary items denominated in foreign currencies at the year-end are restated at the Year-end rates.
- c) Any income or expenses on account of exchange difference either on settlement or on Translation is recognized in the Statement of profit and Loss.

**15. Borrowing Cost:**

Borrowing costs that are attributable to the acquisition or construction of qualifying are capitalized as part of the cost of such asset. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are charged to statements of Profit and Loss.

**16. Government Grants / Subsidy:**

Government grants, if any, are accounted when there is reasonable assurance that the enterprise will comply with the conditions attached to them and it is reasonably certain that the ultimate collection will be made. Capital Subsidy in nature of Government Grants related to specific fixed assets is accounted for where collection is reasonably certain and the same is shown as a deduction from the gross value of the asset concerned in arriving at its book value and accordingly the depreciation is provided on the reduced book value. Subsidy on Interest and Subsidy received for electricity are charged to profit & loss account treating it as Revenue Receipt.

**17. Events Occurring after Balance Date:**

Events occurring after the date of Balance Sheet are considered up to date of adoption of the accounts where it was material.

**For, B. T. Vora & Co.**  
**Chartered Accountants**  
**FRN: 123652W**



**C. A. SHETH**  
**Partner**  
**Mem. No.:180506**  
**UDIN:24180506BKHA FM8625**

**Place: Ahmedabad**  
**Date: 27-06-2024**



**For and on behalf of Board of Directors of**  
**CURIS LIFESCIENCES PVT. LTD.**



**Dharmesh Patel**  
**Directors**  
**DIN: 07371033**



**Jaimik Patel**  
**Directors**  
**DIN: 07371003**



**Siddhant Patel**  
**Directors**  
**DIN: 07371060**



**Piyush Patel**  
**Directors**  
**DIN: 07371072**

## **Note: 2) Notes to Accounts**

(1) The company has not reconciled the balances with various parties appearing under grouping of sundry debtors, loans & advances and sundry creditors. Hence impact of such reconciliation, if any, is not ascertained.

(2) Contingent liabilities which are not provided for in books of accounts are as under:

Particulars	2023-2024	2022-2023
Disputed demand of Employees Provident Fund Act, 1952 under appeal	20.52 lacs	NIL

### **(3) Current Assets**

The Board of directors of the company is of the opinion that the current assets, loans & advances of Capital Goods as on 31st March, 2024 have a value of realization in the ordinary course of business or at least equal to the amount at which they are stated in the balance Sheet and the provision for all known liabilities have been made.

### **(4) Retirement Benefit:**

Provident Fund is defined contribution scheme and the contributions are charged to profit & loss account of the year when the contribution to the respective funds is due. The company has ascertained requirement of AS-15 post employment benefit for gratuity as per requirement of AS - 15 but actuarial valuation certificate for the same is awaited.

As per views of management Leave encashment provision is not required on account of companies own leave rule, hence Leave encashment to employees are not provided and shall be accounted as and when paid, if any. Provision for gratuity is made by the company but no fund is created for such provisions.

(5) Letter of confirmation of balances to parties and Bank have not been issued and hence balances of creditors, debtors, loans & advances (Credit/ Debit) are subject to adjustments, if any, on reconciliation/settlement of respective accounts.

(6) In accordance with accounting standard AS-22 accounting for taxes on income issued by the ICAI the company has accounted deferred taxes during the year.

(7) As per management, the Company has received intimations during the year from Supplier regarding their status under the Micro, Small and Medium Enterprise Development Act 2006 and hence disclosure relating to Amount payable as at year end as required under that Act has been appropriately disclosed in Note No. 9 of the financial statement.





**(8) Related Party Transaction (AS-18)**

KEY MANAGEMENT PERSONS	NATURE OF TRANSACTION	2023-24 (Amt in lacs)	2022-23 (Amt in lacs)
JAIMIK M PATEL	Remuneration	--	11.00
DHARMESH PATEL	Remuneration	--	10.80
PIYUSH ANTALA	Remuneration	--	11.00
SIDDHANT J. PAWASIA	Remuneration	--	11.00
<b>RELATED PARTIES:</b>			
JAIMIK M PATEL	Interest	--	11.72
DHARMESH PATEL	Interest	--	10.60
PIYUSH ANTALA	Interest	--	13.42
SIDDHANT J. PAWASIA	Interest	--	3.61
DEEPALIBEN S. PAWASIA	Salary	--	4.80
BIOCARE FORMULATION	Purchase	25.56	0.21
BIOCARE FORMULATION	Sales	37.32	0.46
MANSUKHBHAI GOKALDAS PATEL	Interest	--	1.43
VARSHABEN M. PATEL	Rent	2.16	--

**(9) Foreign Currency Transactions**

Particulars	2023-24		2022-23	
	In FC	In INR in lacs	In FC	In INR in lacs
<b>Earnings in Foreign Currency/ INR</b>				
Export of Goods (Sales)	24,305 US \$	20.03	40,504 US \$	35.61
<b>Expenditure in Foreign Currency/INR</b>				
Registration Charges	Nil	Nil	9,000 US \$	7.06

**(10) Other Additional Regulatory Requirements**

- i. The Title deeds of the immovable properties are held in the name of the Company except given below.

Relevant line item in the Balance sheet	Description of item of property	Gross carrying value	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative# of promoter*/director or employee of promoter/director	Property held since which date	Reason for not being held in the name of the company**
-	-	-	-	-	-	-



- ii. As per the Company's accounting policy, Property, Plant and Equipment (including Right of Use Assets) and intangible assets are carried at historical cost (less accumulated depreciation & impairment, if any), hence the revaluation related disclosures required as per Additional Regulatory Information of Schedule III (revised) to the Companies Act, 2013 is not applicable.
- iii. No proceedings have been initiated or pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.
- iv. The Company has sanctioned facilities from banks on the basis of security of current assets. The periodic returns filed by the Company with such banks are in agreement with the books of accounts of the Company as appears from the documents.
- v. The Company has adhered to debt repayment and interest service obligations on time except for delay in payment for followings:

Sr. No.	Name of Lender	Borrowings				Interest			
		Delayed in repayment during the year ended 31 <sup>st</sup> March, 2024		Default in repayment as at 31 <sup>st</sup> march, 2024		Delayed in repayment during the year ended 31 <sup>st</sup> March, 2024		Default in repayment as at 31 <sup>st</sup> march, 2024	
	Loan from Banks	Aggregate (Amt in lacs)	Period of delay (maximum in no of days)	Aggregate (Amt in lacs)	Period of delay	Aggregate (Amt in lacs)	Period of delay	Aggregate (Amt in lacs)	Period of delay
1	AMCO Bank	97.92	26	-	-	19.75	26	-	-

Wilful defaulter related disclosures required as per Additional Regulatory Information of Schedule III (revised) to the Companies Act, is not applicable.

- vi. There are no transactions with the companies whose name are struck off under Section 248 of The Companies Act, 2013 or Section 560 of the Companies Act, 1956 during the year ended 31<sup>st</sup> March, 2024
- vii. There are no charges or satisfaction yet to be registered with ROC beyond the statutory period.
- viii. There are no instances where the company has not complied with the layers prescribed under clause (87) of the section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.
- ix. There are no Scheme of Arrangements approved by the Competent Authority in terms of Sections 230 to 237 of the Companies Act, 2013, in accordance with the Scheme' and 'in accordance with accounting standards and any deviation in this regard.
- x. The Company has not invested or traded in Crypto Currency or Virtual Currency during the financial year/period.
- xi. The Company has not advanced or loan or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that Intermediary shall:
  - a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or in behalf of the Company (Ultimate Beneficiaries)
  - or
  - b) Provide any guarantee, security or the like on behalf of Ultimate Beneficiaries.

xii. The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Intermediaries) with understanding that the Intermediary shall:

