

AUDIT REPORT
OF
M/s. CURIS LIFESCIENCES
LIMITED

FOR THE YEAR ENDED ON 31st MARCH 2025

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

INDEPENDENT AUDITORS' REPORT

To the Members of **CURIS LIFESCIENCES LIMITED (FKA: Curis Lifesciences Limited)**

Report on the Audit of Financial Statements

Opinion

We have audited the financial statements of **Curis Lifesciences Limited (FKA: Curis Lifesciences Private Limited) ("the Company")**, which comprise the balance sheet as at 31st March 2025, 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, 2025, 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 an unlisted 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.

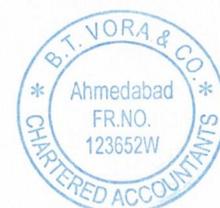
The Board of Directors are also responsible for overseeing the company's financial reporting process.

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.

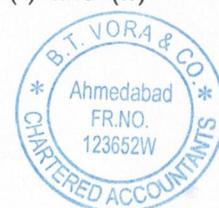
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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 31st March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 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 unlisted company.
- (9) Based on our examination which included test checks, the Company has used Soham ERP, an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility. In the meanwhile, the Company continues to ensure that audit trail is operational through the year.

Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Also, the records of audit trail have been preserved by the Company as per the statutory requirements for record retention.

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



C. A. SHETH

Partner

M. No.: 180506

UDIN: 25180506BMLXSB9967



Date: 21-09-2025

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 31st March, 2025, 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.

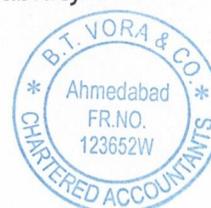
(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules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

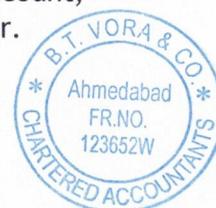
According to the information and explanations given to us, no undisputed amounts payable in respect of GST, Provident fund, Employees' State Insurance, Income-tax, Duty of Customs, Cess and other material statutory dues were in arrears as at 31st March 2025 for a period of more than six months from the date they became payable except for the following:

Name of Statue	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
Professional Tax Act	Local Authority	1.78	FY 2024-25	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 Statue	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 31st March, 2025. 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 made private placement of shares during the year as per requirements of the section 42 and section 62 of the Companies Act, 2013.

Nature of Securities	Purpose for which funds were raised	Total Amount Raised	Amount utilized for the other purpose	Un-utilized balance as at 31-03-2025	Remarks, if any
Equity Shares	General working capital purpose	424.96 lacs	0	0	Total 39494 No. of Equity shares were issued at Issue price of Rs. 1076/- per share

xi.

- (a) Based on examination of the books and records of the Company and according to 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 an Unlisted company 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. The Company has fully spent the required amount towards Corporate Social Responsibility (CSR) and there are no unspent CSR amounts for the year requiring a transfer to a Fund specified in Schedule VII to the Companies Act or special account in compliance with the provision of sub-section (6) of section 135 of the said Act. Accordingly, reporting under clause (xx) of the Order is not applicable for the year.
- 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: 25180506BMLXSB9967



Date: 21-09-2025

Place: Ahmedabad

Annexure “B” To the Independent Auditors’ Report on Internal financial controls over financial reporting the standalone financial statements for the year ended March 31, 2025

(Referred to in paragraph 2(6) under ‘Report on other legal and regulatory requirements’ section of our report of even date)

We have audited the internal financial controls over financial reporting of CURIS LIFESCIENCES LIMITED (FKA: CURIS LIFESCIENCES PRIVATE LIMITED) (“the Company”) as of 31st March, 2025, in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management 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 (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 the 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.

Auditor’s Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting 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”) and the Standards on Auditing, issued by ICAI and deemed to be 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 were 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 judgment, 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.



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 authorizations of management and directors of the company.
3. Provide reasonable assurance regarding the prevention or timely detection of unauthorized 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, 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 31st March, 2024 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 (ICAI).

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

Chartered Accountants

FRN: 123652W



C. A. SHETH

Partner

M. No.: 180506

UDIN: 25180506BMLXSB9967



Date: 21-09-2025

Place: Ahmedabad

CURIS LIFESCIENCES LIMITED
(FKA: CURIS LIFESCIENCES PRIVATE LIMITED)
CIN: U24230GJ2016PLC086559
BALANCE SHEET AS ON 31 MARCH, 2025

(Rs. In Lakhs)

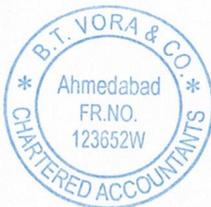
Particulars	Note No.	As at 31 March, 2025	As at 31 March, 2024
<u>EQUITY AND LIABILITIES</u>			
Shareholders' funds			
(a) Share Capital	3	593.44	50.00
(b) Reserves and Surplus	4	1058.32	556.17
(c) Money Received against share warrants			
		1651.77	606.17
Share application money pending allotments			
Non-Current liabilities			
(a) Long-term Borrowings	5	749.86	870.08
(b) Deferred Tax Liabilities/(Assets) (net)	6	112.10	57.42
(c) Long-Term Provisions	7	6.82	6.82
		868.78	934.32
Current liabilities			
(a) Short-term Borrowings	8	811.91	838.82
(b) Trade Payables	9		
(i) dues of micro enterprises and small enterprises		89.51	262.96
(ii) dues other than micro enterprises and small enterprises		510.47	484.56
(c) Other Current Liabilities	10	118.78	132.15
(d) Short-Term Provisions	11	208.31	122.59
		1738.98	1841.08
TOTAL		4259.52	3381.58
<u>ASSETS</u>			
Non-Current Assets			
(a) Property, Plant & Equipments			
(i) Tangible Assets	12	1099.44	1159.15
(ii) Capital Work In Progress	12	1.54	-
		1100.98	1159.15
(b) Non-Current Investments	13	0.50	0.50
(c) Other Non Current Assets	14	22.73	16.99
		23.23	17.49
Current Assets			
(a) Inventories	15	1839.97	896.17
(b) Trade Receivables	16	758.41	1003.52
(c) Cash and Cash Equivalents	17	30.36	41.75
(d) Short-term Loans and Advances	18	506.57	263.49
		3135.32	2204.93
TOTAL		4259.52	3381.58
See accompanying notes forming part of the financial statements		1 & 2	

For, B. T. Vora & Co.

Chartered Accountants
FRN: 123652W


C. A. SHETH

Partner
M. No.:180506
UDIN: 25180506BMLXSB9967



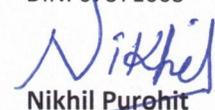
For and on behalf of the Board of Directors

CURIS LIFESCIENCES LIMITED


Dharmesh Patel
DIN: 07371033


Pragnesh Sharma
Chief Financial Officer


Jaimik Patel
DIN: 07371003


Nikhil Purohit
Company Secretary



Place : Ahmedabad
Date : 21st September, 2025

Place : Ahmedabad
Date : 21st September, 2025

CURIS LIFESCIENCES LIMITED

(FKA: CURIS LIFESCIENCES PRIVATE LIMITED)

CIN: U24230GJ2016PLC086559

STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED 31 MARCH, 2025

(Rs. In Lakhs)

Particulars	Note No.	For the year ended 31 March, 2025	For the year ended 31 March, 2024
Revenue From Operations			
Revenue from operations (net)	19	5025.86	3565.75
Other Income	20	1.23	32.07
Total Income		5027.08	3597.82
Expenses			
(a) Cost of materials consumed	21A	3376.85	2090.25
(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	21B	(207.22)	(83.17)
(c) Purchase of Stock in Trade		17.21	4.32
(d) Employee benefits expense	22	322.31	280.76
(e) Finance costs	23	110.61	84.88
(f) Depreciation and amortisation expense	10	67.47	67.93
(g) Other expenses	24	442.29	428.63
Total expenses		4129.52	2873.60
Profit/(Loss) before exceptional and extraordinary items and tax		897.56	724.22
Exceptional items {Prior Year Expenses/(Income)(net)}	25	(1.24)	0.98
Profit / (Loss) before extraordinary items and tax		898.80	723.24
Extraordinary items		-	-
Profit / (Loss) before tax		898.80	723.24
Tax expense:			
(a) Income tax for current year		220.00	125.00
(c) Short/(Excess) Provision of earlier years		3.47	-
(e) Deferred tax (Income)/Expenses		54.68	41.29
		278.16	166.29
Profit / (Loss) from continuing operations		620.64	556.95
Adjusted Earnings per share of Rs.10/- each:			
(a) Basic	26	10.87	10.13
(b) Diluted	26	10.87	10.13

See accompanying notes forming part of the financial statements

For, B. T. Vora & Co.
Chartered Accountants

FRN: 123652W



C. A. SHETH

Partner

M. No.:180506

UDIN: 25180506BMLXSB9967

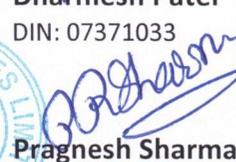


For and on behalf of the Board of Directors
CURIS LIFESCIENCES LIMITED



Dharmesh Patel

DIN: 07371033



Pragmesh Sharma

Chief Financial Officer



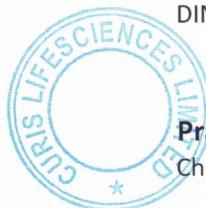
Jaimik Patel

DIN: 07371003



Nikhil Purohit

Company Secretary



Place : Ahmedabad

Date : 21st September, 2025

Place : Ahmedabad

Date : 21st September, 2025

CURIS LIFESCIENCES LIMITED

(FKA: CURIS LIFESCIENCES PRIVATE LIMITED)

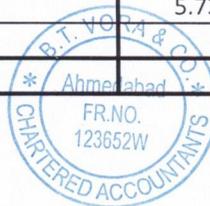
CIN: U24230GJ2016PLC086559

CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2025

(Rs. In Lakhs)

Particulars	For the year ended 31 March, 2025		For the year ended 31 March, 2024	
A. Cash flow from operating activities				
Net Profit / (Loss) before extraordinary items and tax		898.80		723.24
Adjustments for:				
Depreciation and amortisation	67.47		67.93	
Finance Costs	110.61		84.88	
Interest Income	(1.11)		(31.72)	
Dividend Income	(0.12)		(0.11)	
Prior Period Adjustments	(1.24)		0.98	
		175.61		121.96
Operating profit / (loss) before working capital changes		1074.41		845.20
Changes in working capital:				
Adjustments for (increase) / decrease in operating assets:				
Inventories	(943.80)		(385.39)	
Trade Receivables	245.11		(56.59)	
Short-term loans and advances	(243.08)		(19.64)	
Sub Total (a)		(941.77)		(461.62)
Adjustments for increase / (decrease) in operating liabilities:				
Trade payables	(147.54)		(427.52)	
Other current liabilities	(13.37)		25.43	
Short-term Borrowings	(26.91)		197.00	
Short Term Provisions	0.61		3.72	
Long term Provisions	-		6.82	
Sub Total (b)		(187.21)		(194.54)
Sub Total (a+b)		(1128.98)		(656.16)
		(54.57)		189.04
Cash flow from extraordinary items				
Prior Period Adjustment(Net)	1.24		(0.98)	
Income Tax (Paid)/Received (net of refund)	(149.83)		6.26	
Sub- Total		(148.59)		5.28
Net cash flow from / (used in) operating activities (A)		(203.16)		194.32

Particulars	For the year ended 31 March, 2025		For the year ended 31 March, 2024	
B. Cash flow from investing activities				
Capital expenditure on fixed assets, including capital advances		(9.30)		(7.31)
Investment in Non Current Asset				
Interest Income	1.11		31.72	
Dividend Income	0.12		0.11	
Proceeds from Non Current Assets	5.73		-	
		6.96		31.83
Net cash flow from / (used in) investing activities (B)		(2.35)		24.52



CURIS LIFESCIENCES LIMITED

(FKA: CURIS LIFESCIENCES PRIVATE LIMITED)

CIN: U24230GJ2016PLC086559

CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2025

(Rs. In Lakhs)

Particulars	For the year ended 31 March, 2025		For the year ended 31 March, 2024	
C. Cash flow from financing activities				
Repayment of Long Term Borrowings	(120.23)		(107.44)	
Issue of Share Capital incl. securities premium	424.96		-	
Interest Paid	(110.61)		(84.88)	
		194.12		(192.32)
Net cash flow from / (used in) financing activities (C)		194.12		(192.32)

Net increase / (decrease) in Cash and cash equivalents (A+B+C)		(11.39)		26.52
Cash and cash equivalents at the beginning of the year		41.75		15.23
Effect of exchange differences on restatement of foreign currency Cash and cash equivalents				
Cash and cash equivalents at the end of the year		30.36		41.75

Reconciliation of Cash and cash equivalents with the Balance Sheet:				
Cash and cash equivalents as per Balance Sheet		30.36		41.75
Less: Bank balances not considered as Cash and cash equivalents				
Net Cash and cash equivalents		30.36		41.75
Add: Current investments considered as part of Cash and cash equivalents.				
Cash and cash equivalents at the end of the year		30.36		41.75

Comprises:				
(a) Cash on hand		28.23		29.57
(b) Balances with banks				
(i) In current accounts		2.12		12.18
Gross Totals		30.36		41.75

Notes :

- 1) The above Cash Flow Statement has been prepared under 'Indirect Method' as set out in the Accounting Standard on 'Cash Flow Statement (AS-3)' issued by Companies (Accounting Standards) Rules, 2006.
- 2) Previous year's figures have been rearranged/regrouped wherever necessary.

For, B. T. Vora & Co.

Chartered Accountants

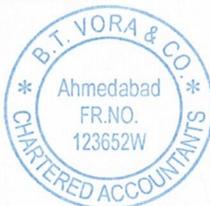
FRN: 123652W

**C. A. SHETH**

Partner

M. No.:180506

UDIN: 25180506BMLXSB9967

**For and on behalf of the Board of Directors****CURIS LIFESCIENCES LIMITED**
Dharmesh Patel
DIN: 07371033
Jaimik Patel
DIN: 07371003
Pragnesh Sharma
Chief Financial Officer
Nikhil Purohit
Company Secretary

Place : Ahmedabad

Date : 21st September, 2025

Place : Ahmedabad

Date : 21st September, 2025

Curis Lifesciences Limited
(FKA: Curis Lifesciences Pvt Ltd)
CIN: U24230GJ2016PLC086559
F.Y.: 2024-25

Statement of Significant Accounting Policies and Notes Forming Part
Of the Accounts for the Year ended 31st March, 2025

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:

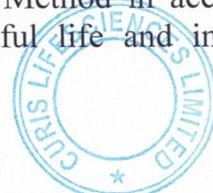
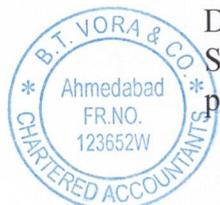
- a) Finished Goods are valued at cost.
- b) Stock in process is valued at cost plus allocable expenses.
- c) Raw Material & Packing Material are valued at cost inclusive of freight and other apportioned overheads. Cost is arrived at on FIFO Basis and is net of ITC.

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 provision for 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:

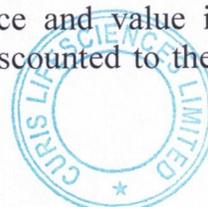
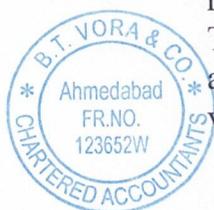
The current charge for income taxes is calculated in accordance with the relevant tax regulations applicable to the company. Deferred tax assets and liabilities are recognized for further tax consequences attributable to the timing difference that result between the profit offered for income tax and 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.

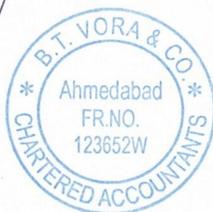
17. Events Occurring after Balance Date:

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



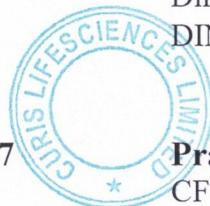
C. A. SHETH
Partner
Mem. No.:180506
UDIN: 25180506BMLXSB9967



For and on behalf of Board of Directors of
CURIS LIFESCIENCES LIMITED



Dharmesh Patel
Director
DIN: 07371033



Pragnesh Sharma
CFO



Jaimik Patel
Director
DIN: 07371003



Nikhil Purohit
Company Secretary

Place: Ahmedabad
Date: 21-09-2025

Place: Ahmedabad
Date: 21-09-2025

Note: 2) Notes forming part of financial statements

- (1) The company has received in Principle approval from NSE for proposed Initial Public Offer subsequent to filing of DRHP subject to the compliance with applicable provisions under the SC(R)A and rules framed thereunder, Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018, the Companies Act, 2013 and other relevant guidelines issued by the Ministry of Finance, Government of India, and SEBI.
- (2) Contingent liabilities which are not provided for in books of accounts are as under:

Particulars	2024-25	2023-2024
Disputed demand of Employees Provident Fund Act, 1952 under appeal	20.52 lacs	20.52 lacs

(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, 2025 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) CORPORATE SOCIAL RESPONSIBILITY

The provisions of Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, were not applicable to the Company during the year 2023-24 as it doesn't fall in any of the criteria as specified under section 135(1) of the Companies Act, 2013. However, as the Company's net profit for the year ended march 31, 2024 has gone beyond the threshold of Rupees Five Crores, the provisions of sec 135 of the Companies Act, 2013 has become applicable. Therefore, in terms of the provisions of the Companies Act, 2013, company will spend, in financial year 2024-25, at least two percent of the average net profits of the Company made during the three immediately preceding financial years ended March 31, 2024. The detailed working and disclosures are included in Directors Report.



- (6) 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.
- (7) 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.
- (8) 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.

(9) Related Party Transaction (AS-18)

KEY MANAGEMENT PERSONS	NATURE OF TRANSACTION	2024-25 (Amt in lacs)	2023-24 (Amt in lacs)
JAIMIK M PATEL	Remuneration	6.00	--
DHARMESH PATEL	Remuneration	6.00	--
PIYUSH ANTALA	Remuneration	6.00	--
RELATED PARTIES:			
BIOCARE FORMULATION	Purchase	31.51	25.56
BIOCARE FORMULATION	Sales	19.13	37.32
VARSHABEN M. PATEL	Rent	0.54	2.16

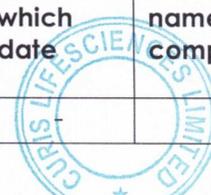
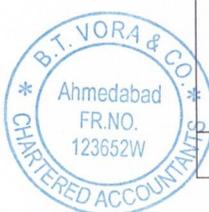
(10) Foreign Currency Transactions

Particulars	2024-25		2023-24	
	In FC	In INR in lacs	In FC	In INR in lacs
Earnings in Foreign Currency/ INR				
Export of Goods (Sales)	1,561 US \$	1.30	24,305 US \$	20.03
Expenditure in Foreign Currency/INR				
Registration Charges	Nil	Nil	Nil	Nil

(11) 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 st March, 2025		Default in repayment as at 31 st march, 2025		Delayed in repayment during the year ended 31 st March, 2025		Default in repayment as at 31 st march, 2025	
	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	69.63	18	-	-	14.73	18	-	-

Wilful defaulter related disclosures required as per Additional Regulatory Information of Schedule III (revised) to the Companies Act, 2013 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 31st March, 2025
- 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.

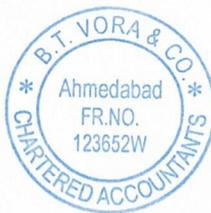


- xii. The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Intermediaries) with understanding that the Intermediary shall:
- a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or in behalf of the Company (Ultimate Beneficiaries)
- Or
- b) Provide any guarantee, security or the like on behalf of Ultimate Beneficiaries
- xiii. The company does not have any transaction not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under Income Tax Act, 1961 (such as, search or survey or any other relevant provision of the Income Tax Act, 1961), unless there is immunity for disclosure under any scheme and shall also state whether the previously unrecorded income and related assets have been properly recorded in the books of accounts during the year.
- xiv. In the opinion of the management all current loans and advances would be realizable at least by the amount equal to the amount at which they are stated in the balance sheet. Provisions have been made for all known and accrued liabilities.
- xv. The previous period figures have been regrouped/reclassified/rounded off wherever necessary to conform to the current presentation.
- xvi. The Company has used Soham ERP, an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility. The Company continues to ensure that audit trail is operational through the year.
- Further, during the year the company did not come across any instance of audit trail feature being tampered with. Also, the records of audit trail have been preserved by the Company as per the statutory requirements for record retention as per Proviso to Rule 3(1) of the Company (Accounts) Rules, 2014
- xvii. The accounting ratios as suggested in amendment to Schedule III of Companies Act, 2013 are attached separately.
- xviii. As the amounts in Rs. are disclosed as Amt in Rs. lacs, the number 0.00 shows that there is some value against such particulars but as it is less than Rs. 500/-, therefore, it cannot be NIL.

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



C. A. SHETH
Partner
Mem. No.:180506
UDIN: 25180506BMLXSB9967



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



Dharmesh Patel
Director
DIN: 07371033



Pragnesh Sharma
Chief Financial Officer

Place: Ahmedabad
Date: 21-09-2025



Jaimik Patel
Director
DIN: 07371003



Nikhil Purohit
Company Secretary

Place: Ahmedabad
Date: 21-09-2025

The accounting ratios as required under Schedule III of Companies Act, 2013 are as follows :

Sr. No.	Ratio	Numerator/Denominator	For the year ended 31 March, 2025	For the year ended 31 March, 2024	% Variance	Reason for Variance (mandatory if variance exceeds 25%)
1	Current Ratio	Current Assets / Current Liabilities	1.80	1.20	50.54%	The increase in current ratio is primarily due to higher current assets as at year-end on account of increased trade receivables and cash & bank balances, compared to a relatively lower increase in current liabilities
2	Debt Equity Ratio	Long Term Debt / Equity Shareholders' Fund	0.45	1.44	-68.37%	The reduction in debt-equity ratio is due to significant repayment of long-term borrowings during the year, resulting in lower outstanding debt at year-end
3	Debt Service Coverage Ratio	Net Operating Income / Total Debt Services	4.18	6.14	-31.94%	The decrease is mainly due to lower operating income available for debt servicing in FY 2024-25, compared to FY 2023-24, despite reduced finance costs.
4	Return on Equity Ratio (%)	Net Income / Shareholders' Equity	37.57%	91.88%	-59.11%	The decline is attributable to reduced profitability during FY 2024-25, while the shareholders' equity increased following the issue of bonus shares.
5	Inventory Turnover Ratio (times and days)	(Cost of material consumed / (opening+closing)/2)	2.47	2.97	-16.93%	
		365/(Cost of material consumed / (opening+closing)/2)	147.87	122.84	20.38%	
6	Trade Receivable Ratio	Total Net Revenue / Average Account Receivables (opening+closing/2)	5.70	3.66	56.03%	The increase is on account of higher revenue from operations and comparatively lower average trade receivables during the year, indicating improved collection efficiency.
7	Trade Payable Ratio	Total Purchases / Average Account payable (opening+closing/2)	6.11	2.49	145.31%	The sharp increase is due to higher purchases during the year coupled with relatively lower average trade payables as on the balance sheet date, reflecting quicker settlement of supplier dues.
8	Net Capital Ratio	Total Revenue from operations / Working Capital (Current Assets - Current Liabilities)	3.60	9.80	-63.27%	The decline is mainly due to increase in working capital requirements during FY 2024-25, while revenue from operations grew at a lower rate.
9	Net Profit Ratio	Net profit after Tax / Revenue from Operations	12.35%	15.48%	-20.25%	
10	Return on Capital Employed	EBIT / Capital employed (Tangible Networth + Total Debt + Deferred Liabilities)	25.25%	25.94%	-2.63%	
11	Return on Investment	Net profit after tax / Total Cost of Investment	14.57%	16.47%	-11.53%	



CURIS LIFESCIENCES LIMITED

NOTES FORMING PART OF FINANCIAL STATEMENT FOR THE YEAR ENDED 31 MARCH, 2025

(Rs. In Lakhs)

Note 3 : Share capital

Particulars	As at 31 March, 2025		As at 31 March, 2024	
	No. of shares	Amt. (In Rs.)	No. of shares	Amt. (In Rs.)
(a) Authorised				
Equity Shares of Rs.10/- each	1,00,00,000	1000.00	5,00,000	50.00
TOTAL	1,00,00,000	1000.00	5,00,000	50.00
(b) Issued, Subscribed and Fully Paid up				
Equity shares of Rs. 10/- each	59,34,434	593.44	5,00,000	50.00
TOTAL	59,34,434	593.44	5,00,000	50.00

Reconciliation of number of equity shares

Particulars	As at 31 March, 2025		As at 31 March, 2024	
	No. of shares	Amt. (In Rs.)	No. of shares	Amt. (In Rs.)
Equity shares				
Opening Balance	5,00,000	50.00	5,00,000	50.00
Issued during the year through private placement	39,494	3.95	-	-
Bonus Issued for 10:1 during the year	53,94,940	539.49	-	-
Closing Balance	59,34,434	593.44	5,00,000	50.00

Rights, preferences and restrictions attached to shares

1) The Company has only one class of Equity Shares having a par value of Rs 10/- per share. Each holder of Equity Share is entitled to one vote per share. The Company has not declared any dividend.

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

Details of shares held by each shareholder holding more than 5% shares:

Name of Shareholders	No. of Shares	%	Value/Share	Total Value
Dharmesh Dashrathbhai Patel	10,72,500	18.07%	10	107.25
Piyush Gordhanbhai Antala	12,65,000	21.32%	10	126.50
Jaimik Mansukhbhai Patel	8,80,000	14.83%	10	88.00
Siddhant Jayantibhai Pawasia	15,40,000	25.95%	10	154.00
Jayantibhai Dayaljibhai Pawasia	5,50,000	9.27%	10	55.00
TOTAL	53,07,500	89.44%		530.75



CURIS LIFESCIENCES LIMITED

NOTES FORMING PART OF FINANCIAL STATEMENT FOR THE YEAR ENDED 31 MARCH, 2025

SHARES HELD BY PROMOTERS & PROMOTERS GROUP

Current Reporting Period

Sr. No.	Promotor's Name	No of shares	% of total shares	% Change during the year
1	Dharmesh Dashrathbhai Patel	10,72,500	18.07%	-1.93%
2	Piyush Gordhanbhai Antala	12,65,000	21.32%	-1.68%
3	Jaimik Mansukhbhai Patel	8,80,000	14.83%	-1.17%
4	Siddhant Jayantibhai Pawasia	15,40,000	25.95%	-2.05%
5	Jayantibhai Dayaljibhai Pawasia	5,50,000	9.27%	-0.73%
6	Mansukhbhai Patel	1,65,000	2.78%	-0.22%
7	Tushar B Salia	27,500	0.46%	0.46%

Previous reporting Period

Sr No.	Promotor's Name	No of shares	% of total shares	% Change during the year
1	Dharmesh Dashrathbhai Patel	1,00,000	20.00%	-
2	Piyush Gordhanbhai Antala	1,15,000	23.00%	-
3	Jaimik Mansukhbhai Patel	80,000	16.00%	-
4	Siddhant Jayantibhai Pawasia	1,40,000	28.00%	-
5	Jayantibhai Dayaljibhai Pawasia	50,000	10.00%	-
6	Mansukhbhai Patel	15,000	3.00%	-

STATEMENTS OF CHANGES IN EQUITY

Current Reporting Period

Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period error	Related Balance at the beginning of the current reporting period	Changes in Equity Share Capital during the current period	Balance at the end of the current reporting period
5,00,000	-	-	54,34,434	59,34,434

Previous reporting Period

Balance at the beginning of the previous reporting period	Changes in Equity Share Capital due to prior period error	Related Balance at the beginning of the previous reporting period	Changes in Equity Share Capital during the previous year	Balance at the end of the previous reporting period
5,00,000	-	-	-	5,00,000



CURIS LIFESCIENCES LIMITED

NOTES FORMING PART OF FINANCIAL STATEMENT FOR THE YEAR ENDED 31 MARCH, 2025

(Rs. In Lakhs)

Note 4 : Reserves and Surplus

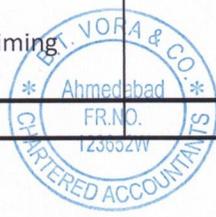
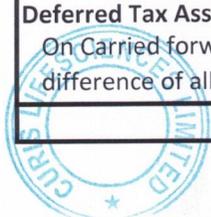
Particulars	As at 31 March, 2025	As at 31 March, 2024
(a) Surplus / (Deficit) in Statement of Profit and Loss		
Opening balance	556.17	(0.78)
Add: Profit / (Loss) for the year	620.64	556.95
Less: Utilised for Bonus Issue during the year	(539.49)	-
Total (a)	637.32	556.17
(a) Security premium		
Opening balance	-	-
Add: Received during the year on Fresh Issue	421.01	-
Less: Utilised for bonus issue during the year	-	-
Total (b)	421.01	-
Closing balance (a+b)	1058.32	556.17

Note 5 : Long-term Borrowings

Particulars	As at 31 March, 2025	As at 31 March, 2024
(i) Secured, considered good		
From Banks :		
AMCO Machine Loan Account - 30	48.78	73.53
AMCO Shed Loan Account - 03	0.02	37.39
AMCO Machine Loan Account - 37	16.78	22.19
AMCO Working Capital Term Loan Account - 06	97.92	125.21
<i>(Secured against hypothecation of Plant & Machineries, Factory Land, Building & Personal Guarantees of the Directors)</i>		
	163.50	258.31
(ii) Unsecured, considered good		
From Directors		
Dharmesh D Patel	138.55	140.24
Piyush Gordhanbhai Antala	151.71	161.81
Jaimik Mansukhbhai Patel	78.36	91.97
Siddhant Jayantibhai Pawasia	35.86	35.86
	404.48	429.89
From Shareholders		
Mansukhbhai Gokaldas Patel	46.88	46.88
Jayantibhai Dayaljibhai Pawasia	60.00	60.00
	106.88	106.88
From Inter Corporates		
ANGEL BIOGENICS PVT LTD - LOAN	75.00	75.00
	75.00	75.00
Total	749.86	870.08

Note 6 : Deferred Tax Liabilities / (Assets) (net)

Particulars	As at 31 March, 2025	As at 31 March, 2024
Deferred Tax Liabilities		
Timing diff. between book and tax depreciation	112.43	108.47
Deferred Tax Assets		
On Carried forward Losses & Unabsorbed Depreciation & timing difference of allowances	(0.33)	(51.05)
Total	112.10	57.42



CURIS LIFESCIENCES LIMITED

NOTES FORMING PART OF FINANCIAL STATEMENT FOR THE YEAR ENDED 31 MARCH, 2025

(Rs. In Lakhs)

Note 7 : Long Term Provisions

Particulars	As at 31 March, 2025	As at 31 March, 2024
Provision for Employees Post Retirement Benefits		
PROVISION FOR GRATUTITY	6.82	6.82
TOTAL	6.82	6.82

Note 8 : Short-Term Borrowings

Particulars	As at 31 March, 2025	As at 31 March, 2024
Secured Borrowing		
From Bank		
AMCO CC Loan Account - 16 <i>(Secured against hypothecation of Stock and Trade Receivables & Personal Guarantees of the Directors)</i>	715.60	713.09
Current Maturities of Long-term Debt		
From Bank		
AMCO Machine Loan Account - 30	26.41	25.74
AMCO Shed Loan Account - 03	37.39	68.71
AMCO Machine Loan Account - 37	5.35	5.88
AMCO Working Capital Term Loan Account - 06	27.16	25.40
TOTAL	811.91	838.82

Note 10 : Other Current Liabilities

Particulars	As at 31 March, 2025	As at 31 March, 2024
(a) Statutory Remittances		
TDS payable	9.86	1.28
TDS payable (Contract)	1.50	1.07
TDS ON PROFESSIONAL FEE PAYABLE	1.29	0.39
TDS ON PURCHASE OF GOODS 194Q	2.57	0.86
GST PAYABLE ON RCM	-	0.26
ESIC PAYABLE	3.25	0.27
PF PAYABLE	21.51	1.26
PROFESSIONAL TAX PAYABLE	8.42	6.64
TOTAL	48.40	12.02
(b) Other Payables		
Advance From Customers	14.01	65.70
Unpaid Expenses	55.07	53.07
ATMANIRBHAR BHARAT ROJGAR YOJANA (PF BENEFIT)	1.30	1.30
JAIMIK M PATEL (EXP)	-	0.04
PIYUSHBHAI G ANTALA - EXP	-	0.02
TOTAL	70.38	120.13
TOTAL (A+B+C)	118.78	132.15

Note 11 : Short Term Provision

Particulars	As at 31 March, 2025	As at 31 March, 2024
Provisions for Bonus Exps to employees	4.33	3.72
Income Tax Provisions (net of advance tax & TDS Receivables)	203.98	118.87
TOTAL	208.31	122.59



CURIS LIFESCIENCES LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENT FOR THE YEAR ENDED 31 MARCH, 2025

Note 12 : Property, Plant & Equipments

Tangible assets	Gross block					Accumulated depreciation and impairment					Net block	
	As at 31 March, 2024	Additions during the year	Disposals / Transfer to 95% Block during the year	As at 31 March, 2025	As at 31 March, 2024	Depreciation Transfer From 95% Block	Provided For the period 31.03.2025	Eliminated on Transfer of Assets	As at 31 March, 2025	As at 31 March, 2025	As at 31 March, 2025	As at 31 March, 2024
Land	91.56	2.54		94.10	-				-	94.10	91.56	
Air Conditioner	14.11			14.11	13.18		0.07		13.25	0.87	0.94	
Factory Building	427.92			427.92	87.36		13.55		100.91	327.01	340.56	
Computers	14.53			14.53	13.27		0.29		13.56	0.97	1.26	
Furniture And Fixtures	36.95			36.95	34.80		0.19		35.00	1.96	2.15	
Plant & Machinery	902.20	5.22		907.42	221.92		43.12		265.04	642.38	680.28	
Lab Equipment	30.07			30.07	18.30		2.86		21.15	8.92	11.77	
Office Equipments	7.07			7.07	6.71		-		6.71	0.35	0.35	
Electric Fittings & Equipment	53.20			53.20	32.12		5.05		37.18	16.02	21.07	
Telephone & EPBX	0.98			0.98	0.93		-		0.93	0.05	0.05	
Vehicle	19.65			19.65	10.51		2.33		12.84	6.81	9.15	
Total (a)	1598.25	7.76	-	1606.01	439.10	-	67.47	-	506.56	1099.44	1159.15	
Capital Work in Progress												
Gas line work	-	1.54		1.54	-		-		-	1.54	-	
Total (b)	-	1.54	-	1.54	-	-	-	-	-	1.54	-	
Total (a+b)	1598.25	9.30	-	1607.55	439.10	-	67.47	-	506.56	1100.98	1159.15	
Previous Year	1590.94	7.31	-	1598.25	371.17	-	67.93	-	439.10	1159.15	1219.77	

Note 13 : Non-Current Investments

Particulars	As at 31 March, 2025			As at 31 March, 2024		
	Quoted	Unquoted	Total	Quoted	Unquoted	Total
Investments						
Amco Bank Shares	-	0.50	0.50	-	0.50	0.50
Total Investments		0.50	0.50	0.00	0.50	0.50



CURIS LIFESCIENCES LIMITED

NOTES FORMING PART OF FINANCIAL STATEMENT FOR THE YEAR ENDED 31 MARCH, 2025

Note 9: Trade Payables

Figures As At 31 March 2025

(Rs. In lakhs)

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
MSME					
For Raw Material	13.60	0.16	-	-	13.76
For Packing Material	70.29	0.30	-	-	70.59
For Capital Goods	-	-	-	-	-
For Expenses	-	-	-	-	-
Total (a)	83.90	0.46	-	0.00	84.35
Others					
For Raw Material	160.77	1.52	-	5.16	167.45
For Packing Material	248.68	4.53	0.69	-	253.89
For Capital Goods	-	0.05	12.02	-	12.07
For Expenses	72.60	9.39	0.23	-	82.22
Total (b)	482.05	15.48	12.93	5.16	515.63
Dispute dues-MSME	-	-	-	-	-
Dispute dues	-	-	-	-	-
Total	565.95	15.94	12.93	5.16	599.98

Figures As At 31 March 2024

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
MSME					
For Raw Material	32.63	0.30	-	-	32.94
For Packing Material	213.03	2.51	-	-	215.53
For Capital Goods	3.15	0.94	1.75	-	5.83
For Expenses	8.64	0.02	-	-	8.66
Total (a)	257.45	3.76	1.75	-	262.96
Others					
For Raw Material	270.82	83.40	-	6.15	360.36
For Packing Material	6.31	62.71	-	-	69.02
For Capital Goods	-	-	-	-	-
For Expenses	44.63	10.55	-	-	55.18
Total (b)	321.76	156.65	-	6.15	484.56
Dispute dues-MSME	-	-	-	-	-
Dispute dues	-	-	-	-	-
Total	579.21	160.42	1.75	6.15	747.52

Note 16: Trade Receivables

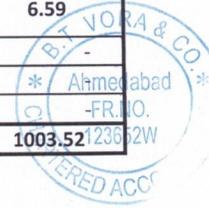
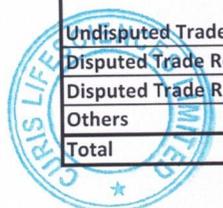
Figures As At 31 March 2025

(Rs. In lakhs)

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 Months	6 Months - 1Year	1-2 Years	2-3 Years	More than 3 Years	Total
Undisputed Trade Receivables - Considered Goods	654.80	77.38	3.52	22.71	-	758.41
Undisputed Trade Receivables - Considered Doubtful	-	-	-	-	-	-
Disputed Trade Receivables - Considered Goods	-	-	-	-	-	-
Disputed Trade Receivables - Considered Doubtful	-	-	-	-	-	-
Others	-	-	-	-	-	-
Total	654.80	77.38	3.52	22.71	-	758.41

Figures As At 31 March 2024

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 Months	6 Months - 1Year	1-2 Years	2-3 Years	More than 3 Years	Total
Undisputed Trade Receivables - Considered Goods	975.31	4.92	16.62	0.09	-	996.93
Undisputed Trade Receivables - Considered Doubtful	-	-	0.23	0.02	6.34	6.59
Disputed Trade Receivables - Considered Goods	-	-	-	-	-	-
Disputed Trade Receivables - Considered Doubtful	-	-	-	-	-	-
Others	-	-	-	-	-	-
Total	975.31	4.92	16.85	0.11	6.34	1003.52



CURIS LIFESCIENCES LIMITED

NOTES FORMING PART OF FINANCIAL STATEMENT FOR THE YEAR ENDED 31 MARCH, 2025

(Rs. In Lakhs)

Note 14 : Other Non Current Assets

Particulars	As at 31 March, 2025	As at 31 March, 2024
(a) Security Deposits		
Unsecured, considered good		
UGVCL Deposit	22.53	16.79
VAT Deposit	0.10	0.10
CST Deposit	0.10	0.10
Total	22.73	16.99

Note 15 : Inventories

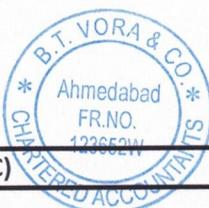
Particulars	As at 31 March, 2025	As at 31 March, 2024
Raw Materials	773.84	417.06
Packing Material	600.64	220.83
Stock in Process	465.50	258.28
Total	1839.97	896.17

Note 17 : Cash & Cash Equivalents

Particulars	As at 31 March, 2025	As at 31 March, 2024
(a) Cash on hand	28.23	29.57
(b) Balances with banks		
Amco Bank	0.00	0.00
BANK OF BARODA	2.12	12.17
Total	30.36	41.75

Note 18 : Short-term loans and advances

Particulars	As at 31 March, 2025	As at 31 March, 2024
(a) Prepaid expenses - Unsecured, considered good		
PREPAID INSURANCE	1.24	1.07
PREPAID PROFESSIONAL CHARGES	85.69	-
PREPAID EXPENSES	1.06	0.94
PREPAID LICENCE FEE FOR SIERRA LEONE	0.00	1.83
PREPAID POLLUTION CONTROL BOARD FEE	0.34	0.42
PREPAID PRINTER MAINTANANCE	0.00	0.00
PREPAID ROC FILING FEES	1.39	0.00
(A)	89.72	4.26
(b) Balances with government authorities		
Interest Subsidy Receivable	30.00	30.00
GST Refund Receivable	34.16	34.16
GST Credit Ledgers	140.30	122.68
(B)	204.46	186.85
(c) Others		
Advance for Capital Goods	7.59	2.54
Advance to Suppliers	197.23	62.42
Staff Loan	6.58	6.43
Interest Receivable from UGVCL	1.00	1.00
(C)	212.40	72.38
Total (A+B+C)	506.57	263.49

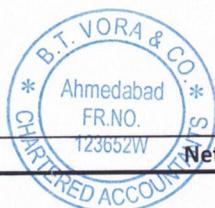
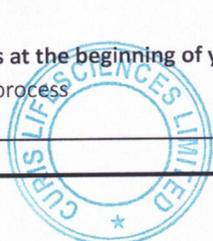


CURIS LIFESCIENCES LIMITED

NOTES FORMING PART OF FINANCIAL STATEMENT FOR THE YEAR ENDED 31 MARCH, 2025

(Rs. In Lakhs)

PARTICULARS	For the Year Ended 31st March, 2025	For the Year Ended 31st March, 2024
NOTES : 19 : Revenue From Operation		
(a) Sales of products		
Manufacturing Goods	4460.15	3407.14
Export Goods Sales	1.31	20.03
DOSIER AND DOCUMENT CHARGES COLLECTED	318.11	0.00
Add: Freight on Sales	0.56	0.38
Net Sales (a)	4780.12	3427.55
(b) Other Operating Income		
Product Permission Charges Collected	0.94	-
Cylinder Charges (net)	0.12	0.25
Job Work Income	131.86	127.50
Foreign Exchange Fluctuation	0.03	-
Plate Charges Collected	0.18	0.97
Consulting Income	-	1.25
Commission Income	50.00	-
MATERIAL TESTING CHARGES COLLECTED	0.01	-
Creditors Written Off	62.59	8.24
Total (b)	245.73	138.20
Revenue from Operation (a+b)	5025.86	3565.75
NOTES : 20 : Other Income		
a) Interest Income	1.11	31.72
b) Other Non Operating Income	0.12	0.35
Total----->>>>>	1.23	32.07
NOTES : 21.A : Cost of Material Consumed		
(a) Cost Of Raw Material Consumed		
Opening Stock of Raw Material	417.06	198.17
Add: Raw Material Purchased	2480.37	1493.98
	2897.44	1692.15
Less: Closing Stock of Raw Material	773.84	417.06
Total Raw Material Consumed	2123.60	1275.09
(b) Cost of Packing Material Consumed		
Opening Stock of Packing Material	220.83	137.50
Add: Packing Material Purchased	1633.06	898.49
	1853.89	1035.99
Less: Closing Stock of Packing Material	600.64	220.83
Total Packing Material Consumed	1253.25	815.16
Note: Composition of Purchases		
Rawmaterial and Packing Material Purchased During The Year		
Indigenous Raw Material	2480.37	1493.98
Indigenous Packing Material	1633.06	898.49
Total Material Purchase	4113.43	2392.47
NOTES : 21.B		
Change of inventories of finished goods, work in progress and stock in trade		
Inventories at the end of year		
Stock in process	465.50	258.28
	465.50	258.28
Inventories at the beginning of year		
Stock in process	258.28	175.11
	258.28	175.11
Net (Increase) / Decrease	(207.22)	(83.17)

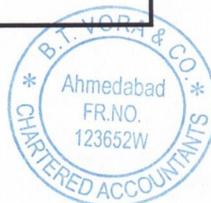


CURIS LIFESCIENCES LIMITED

NOTES FORMING PART OF FINANCIAL STATEMENT FOR THE YEAR ENDED 31 MARCH, 2025

(Rs. In Lakhs)

PARTICULARS	For the Year Ended 31st March, 2025	For the Year Ended 31st March, 2024
NOTES : 22 : Employee Benefits Expenses		
Salary, Wages & Bonus	252.58	241.55
M.D./Directors Remmu. & Allowance	18.00	0.00
Director Sitting Fee	1.65	0.00
Contribution to Provident & Other Funds	28.11	17.38
Gratuity Expense	-	6.82
Staff Welfare	21.97	15.01
Total----->>>>>	322.31	280.76
NOTES : 23 : Finance Cost		
a) Interest Expenses On:		
i) Borrowing	94.89	83.99
ii) Others		
Interest on TDS	0.86	-
Interst on GST	0.10	-
Interest on Late payment of PF, ESIC, etc	-	0.89
Interest on Income Tax	14.76	-
Total----->>>>>	110.61	84.88
NOTES : 24 : Other Expenses		
Manufacturing Expenses		
Spare Purchase	8.40	14.77
Cylinder Charges (Net)	0.89	1.79
Plate Charges	0.31	1.68
Product Permission Charges	0.94	0.41
Sterio Stamping Exp	1.60	1.54
Cotton Rags Purchase	1.54	1.45
Consulting Charges	4.81	-
Cartage Exps	2.17	4.04
Frieght on Purchase	2.15	3.00
Ocean Freight	-	0.49
Insurance on Purchase	0.20	0.10
PACKING WORK EXP	113.67	60.42
Packing & Forwarding Exps	0.52	0.37
LDO Purchase	41.75	46.22
Oil Purchase	0.63	0.28
Electricity	116.87	120.03
Repairs & Maintanance (Machinery)	14.93	10.21
Lab Testing Charges	11.42	7.75
Loading & Unloading Charges	5.35	7.39
Other Manufacturing Expense	2.62	0.05
Bus Fuel Exp	2.74	4.70
Bad Debts Written Off	-	0.55
CHA Charges	0.05	0.62
Commission Charges	-	0.10
Cartage Expense (Local)	2.34	8.72
Conveyance Exps	28.59	13.53
Computer & Software Exps	2.45	2.88
Document Charges	3.48	8.18
CSR Contribution Exps	10.00	-



CURIS LIFESCIENCES LIMITED

NOTES FORMING PART OF FINANCIAL STATEMENT FOR THE YEAR ENDED 31 MARCH, 2025

(Rs. In Lakhs)

PARTICULARS	For the Year Ended 31st March, 2025	For the Year Ended 31st March, 2024
NOTES : 24 : Other Expenses (Continued...)		
Other Expenses		
Foreign Exchange Fluctuation loss	-	5.07
Factory & Site Exp	6.36	8.68
GST ITC written off	-	43.19
Hospitality Exps	-	1.51
Insurance Exp	1.44	2.09
Legal & Professional *	4.52	4.49
Office Exp	0.14	3.68
Other Expenses	9.91	4.67
Loan Processing Charges	1.05	5.37
Printing & Stationary	4.46	4.89
Repairs & Maintenance (Building)	7.94	2.12
Rent (Office) Exp	0.54	2.16
ROC Filing Fees	0.23	-
Registration & Tender fees	2.52	2.22
Security Exp	8.40	8.25
Tea coffee, Food Expenses	0.35	2.25
Travelling Exps	3.23	0.77
Vehicle Repairing	0.86	1.05
Water Charges	7.24	2.92
Website Design Exp	0.43	-
Payments To Auditors :		
As Auditors - Statutory Audit	0.99	0.90
For Taxation Matter	0.72	0.60
For Other Professional Services	0.54	0.48
	2.25	1.98
Total----->>>>>	442.29	428.63

Note : 25 : Prior Period Adjustments (net)		
Prior Period Expenses	6.76	0.98
Prior Period Income	8.00	-
TOTAL	(1.24)	0.98

Note : 26 Earning Per Share (EPS)

Face Value per Share (In Rs.)	10	10
Net Profit after Tax	620.64	556.95
Weighted average no. of shares (Restated for FY 2023-24)	57,07,669	55,00,000
Basic and diluted Earning Per Share	10.87	10.13
Calculation of weighted average no. of shares		
Share outstanding at the beginning of the year	5,00,000	5,00,000
New share issued equivalent to outstanding for the whole year	18,879	-
Bonus Issue 10:1 on 31.12.2024 (retrospective restatement for FY 2023-24)	51,88,790	50,00,000
Total Share outstanding for the whole year (Restated for FY 2023-24)	57,07,669	55,00,000

Note:

- Earnings per share have been computed in accordance with the Accounting Standard (AS) 20 "Earnings Per Share". The Company issued bonus shares in the ratio of 10 equity shares for every 1 equity share held on 31st December 2024. In accordance with the Standard, the EPS for all periods presented has been adjusted for the issue of bonus shares.

The weighted average number of shares for FY 2024-25 includes the effect of fresh issue of **39,494 equity shares on 07.10.2024** (time-weighted and adjusted for the bonus issue).

- Pursuant to the **bonus issue (10:1)** made during the year, the EPS for FY 2023-24 has been restated to ensure comparability. As the Company has no dilutive instruments, basic and diluted EPS are the same.

