

INDEPENDENT AUDITOR'S REPORT ON RESTATED FINANCIAL INFORMATION

To,
The Board of Directors,
Curis Lifesciences Limited
PF-23, GIDC Sanand - II,
Industrial Estate, Sanand,
Gujarat, India - 382110.

Dear Sirs,

1. We have examined the attached Restated Financial Statements of Curis Lifesciences Limited (hereinafter referred to as "the Company"), comprising, the Restated Statement of Assets and Liabilities as at December 31st 2024, March 31, 2024, 2023 and 2022, the Restated Statements of Profit and Loss and the Restated Cash Flow Statement for the period ended 31st December 2024 and years ended at March 31, 2024, 2023 and 2022, the Statement of Significant Accounting Policies, the Notes and Annexures as forming part of these Restated Financial Statements (collectively, the "Restated Financial Information"), as approved by the Board of Directors of the Company at their meeting held on April 15, 2025 for the purpose of inclusion in the DRHP, RHP and Prospectus prepared by the Company in connection with its proposed SME Initial Public Offer of equity shares ("SME IPO") prepared in terms of the requirements of:
 - a) Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "Act");
 - b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations"); and
 - c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note").
2. The Company's Board of Directors is responsible for the preparation of the Restated Financial Information for the purpose of inclusion in the Draft Prospectus/Prospectus to be filed with Securities and Exchange Board of India, relevant stock exchange and by Registrar of Companies, Ahmedabad, Gujarat. with the proposed SME IPO. The Restated Financial Information has been prepared by the management of the Company on the basis of preparation stated in Annexure IV of the Restated Financial Information. The Board of Directors responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Information. The Board of Directors is also responsible for identifying and ensuring that the Company complies with the Companies Act, (ICDR) Regulations and the Guidance Note.
3. We, S. N. Shah & Associates, Chartered Accountants have been subjected to the peer review process of the Institute of Chartered Accountants of India ("ICAI") and holds the peer review certificate dated 01.11.2024 valid till 31.10.2027.
4. We have examined such Restated Financial Information taking into consideration:
 - a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated 3rd December, 2024 in connection with the proposed IPO of the Company;

- b) The Guidance Note. The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
- c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Information; and
- d) The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.
5. These Restated Financial Information have been compiled by the management from the Audited Financial Statements of the Group for the period ended 31st December 2024 and year ended 31st March 2024, 31st March 2023 and 31st March 2022 which has been approved by the Board of Directors.
6. In accordance with the requirements of Part I of Chapter III of Act including rules made therein, ICDR Regulations, Guidance Note and Engagement Letter, we report that:
- a) The “Statement of Assets & Liabilities, As Restated” as set out in Annexure I to this report, of the Company as at December 31st 2024, March 31, 2024, March 31, 2023 and March 31, 2022, are prepared by the Company and approved by the Board of Directors. This Statement of Assets and Liabilities, as restated have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate.
- b) The “Statement of Profit & Loss, As Restated” as set out in Annexure II to this report, of the Company for period ended December 31st 2024 and for the year ended March 31, 2024, March 31, 2023 and March 31, 2022, are prepared by the Company and approved by the Board of Directors. This Statement of Profit and Loss, as restated have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate.
- c) The “Statement of Cash Flow, As Restated” as set out in Annexure III to this report, of the Company for the period ended December 31st 2024, and for the year March 31, 2024, March 31, 2023 and March 31, 2022, are prepared by the Company and approved by the Board of Directors. This Statement of Cash Flow, as restated have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate.
7. For the purpose of our examination, we have relied on Auditor’s report issued by Company’s previous auditors, M/s. B.T. Vora & Co., Chartered Accountants dated March 18, 2025, June 27, 2024, September 09, 2023 and September 09, 2022 on the financial statements of the Company As At November 30, 2024 and for F.Y. 2023-24, 2022-23, 2021-22 respectively and accordingly reliance has been placed on financial information examined by them for the said years. The financial report included for these years is based solely on the report submitted by them.
8. Based on our examination and according to the information and explanations given to us and also as per the reliance placed on the audit report submitted by the Previous Auditors for the respective year, we report that the Restated Financial Information have been made after incorporating:
- a) Adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the financial for period ended December 31st 2024, for financial year ended March 31, 2024, March 31, 2023 and March 31, 2022, to reflect the same accounting treatment as per the accounting policies and grouping / classifications followed as at and for the period ended December 31, 2024;



- b) Adjustments for prior period and other material amounts in the respective financial years to which they relate.
 - c) There are no extra-ordinary items that need to be disclosed separately in the accounts and requiring adjustments;
 - d) There are no audit qualifications in the Audit Reports issued by the Statutory Auditors for the period ended December 31st 2024 and financial year ended on March 31, 2024, 2023 and 2022 which would require adjustments in this Restated Financial Statements of the Company.
 - e) These Profits and Losses have been arrived at after charging all expenses including depreciation and after making such adjustments/restatements and regroupings as in our opinion are appropriate and are to be read in accordance with the Significant Accounting Policies and Notes to Restated Summary Statements as set out in Annexure IV to this report.
 - f) There are no revaluation reserves, which needed to be disclosed separately in the Restated Financial Statements in the respective financial years.
9. We have also examined the following Notes to the Restated financial information of the Company set out in the Annexure V, prepared by the management and approved by the Board of Directors for the period ended December 31st 2024 and year ended on March 31, 2024, 2023, and 2022.

Annexure V - Notes to the Restated Financial Information:

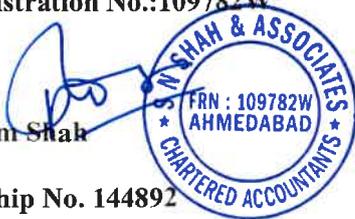
- a) Restated Statement of Share Capital, as appearing in Note A to this report;
- b) Restated Statement of Reserves & Surplus, as appearing in Note B to this report;
- c) Restated Statement of Long Term Borrowings as appearing in Note C to this report;
- d) Restated Statement of Deferred Tax (Assets) / Liabilities as appearing in Note D to this report;
- e) Restated Statement of Long Term Provisions as appearing in Note E to this Report;
- f) Restated Statement of Short Term borrowings as appearing in Note F to this report;
- g) Restated Statement of Trade Payables as appearing in Note G to this report;
- h) Restated Statement of Other Current Liabilities as appearing in Note H to this report;
- i) Restated Statement of Short Term Provisions as appearing in Note I to this report;
- j) Restated Statement of Property, Plant & Equipment and Intangible Assets as appearing in Note J to this report;
- k) Restated Statement of Non-current Investments as appearing in Note K to this report;
- l) Restated Statement of Other Non-Current Assets as appearing in Note L to this report;
- m) Restated Statement of Inventories as appearing in Note M to this report;
- n) Restated Statement of Trade Receivables as appearing in Note N to this report;
- o) Restated Statement of Cash and Cash Equivalents as appearing in Note O to this report;
- p) Restated Statement of Short Term Loans and Advances as restated as appearing in Note P to this report;
- q) Restated Statement of Revenue from Operations as appearing in Note Q to this report;
- r) Restated Statement of Cost of Material Consumed as appearing in Note R to this report;
- s) Restated Statement of Purchase of Stock in trade as appearing in Note S to this report;
- t) Restated Statement of Change in Inventories as appearing in Note T to this report;
- u) Restated Statement of Manufacturing Expenses as appearing in Note U to this report;
- v) Restated Statement of Employee Benefit Expenses as appearing in Note V to this report;
- w) Restated Statement of Finance Cost as appearing in Note W to this report;
- x) Restated Statement of Depreciation and amortisation expense as appearing in Note X to this report;
- y) Restated Statement of Administrative, Selling and Other Expenses as appearing in Note Y to this report;
- z) Restated Statement of Tax Shelter as appearing in Note Z to this report ;
- aa) Restated Statement of Deferred Tax Expenses as appearing in Note AA to this report ;



- bb) Restated Statement of Mandatory Accounting Ratios as appearing in Note AB to this report;
cc) Ratio Analysis as appearing in note AC to this report;
dd) Restated Statement of Related Party Transactions as appearing in Note AD to this report ;
ee) Capitalization Statement as appearing in Note AE to this report;
ff) Additional Disclosures as appearing in Note AF to this report.
10. The report should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports issued by any other Firm of Chartered Accountants nor should this report be construed as a new opinion on any of the financial statements referred to therein.
11. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
12. In our opinion, the above financial information contained in Annexure I to V of this report read with the respective Significant Accounting Policies and Notes to Restated Financial Statements as set out in Annexure IV are prepared after making adjustments and regrouping as considered appropriate and have been prepared in accordance with the Act, SEBI ICDR Regulations and Guidance Note.
13. Our report is intended solely for use of the management and for inclusion in the Offer Document in connection with the SME IPO. Our report should not be used, referred to or adjusted for any other purpose except with our consent in writing.

For S. N. Shah & Associates
Chartered Accountants
Firm Registration No.:109782W

CA Priyam Shah
Partner
Membership No. 144892
Place: Ahmedabad
Date: 15/04/2025
UDIN: 25144892BMHVWR6107



ANNEXURE – I
RESTATED STATEMENT OF ASSETS AND LIABILITIES

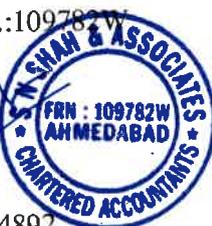
(Rs. in Lacs)

Sr. No.	Particulars	Notes	As at	As at March 31,		
			December 31, 2024	2024	2023	2022
	EQUITY AND LIABILITIES					
1)	Shareholders' Funds					
	a. Share Capital	A	593.44	50.00	50.00	50.00
	b. Reserves & Surplus	B	959.25	547.32	44.81	(140.36)
			1,552.69	597.32	94.81	(90.36)
2)	Non-Current Liabilities					
	a. Long Term Borrowings	C	760.28	870.08	977.53	1,240.53
	b. Net Deferred Tax Liability	D	136.80	95.45	39.01	7.53
	c. Long Term Provisions	E	3.61	2.03	1.58	0.95
			900.69	967.56	1,018.12	1,249.01
3)	Current Liabilities					
	a. Short Term Borrowings	F	855.59	838.82	641.82	521.82
	b. Trade Payables	G				
	- (A) total outstanding dues of micro enterprises and small enterprises; and		179.52	262.96	425.41	-
	- (B) total outstanding dues of creditors other than micro enterprises and small enterprises.		1,108.11	424.18	679.79	927.80
	c. Other Current Liabilities	H	198.51	132.16	106.73	131.55
	d. Short Term Provisions	I	216.76	158.58	0.07	0.04
			2,558.49	1,816.70	1,853.82	1,581.21
	TOTAL		5,011.87	3,381.58	2,966.75	2,739.86
	ASSETS					
1)	Non-Current Assets					
	a. Property, Plant & Equipment and Intangible Assets					
	i. Property, Plant and Equipment	J	1,114.60	1,159.15	1,219.77	1,233.37
	ii. Capital Work-in-progress		1.54	-	-	-
	Net Block		1,115.60	1,159.15	1,219.77	1,233.37
	b. Non-Current Investments	K	0.50	0.50	0.50	0.50
	c. Other Non-Current Assets	L	22.73	16.99	16.99	18.19
			1,138.83	1,176.64	1,237.26	1,252.06
2)	Current Assets					
	a. Inventories	M	1,404.82	896.17	510.78	537.53
	b. Trade Receivables	N	1,921.19	1,003.53	946.55	624.40
	c. Cash and Cash Equivalents	O	54.88	41.75	15.23	11.09
	d. Short Term Loans & Advances	P	492.15	263.49	256.93	314.78
			3,873.04	2,204.94	1,729.49	1,487.80
	TOTAL		5,011.87	3,381.58	2,966.75	2,739.86

For S. N. Shah & Associates
Chartered Accountants
Firm Registration No.: 109782W

For and on behalf of the Board
Curis Lifesciences Limited

CA Priyam Shah
Partner
Membership No. 144892
Place: Ahmedabad
Date: 15th April, 2025
UDIN: 25144892BMTVWR6307




Dharmesh Patel
(Din: 07371033)
Managing Director


Jaimik M. Patel
(Din: 07371003)
Whole Time Director


Nikhil Purohit
Company Secretary


Pragnesh Sharma
Chief Financial Officer

ANNEXURE – II
RESTATED STATEMENT OF PROFIT AND LOSS

(Rs. in Lacs)

Sr. No.	Particulars	NOTES	For Period From 01/04/2024 to 31/12/2024	For the year ended March 31,		
				2024	2023	2022
A	INCOME					
	Revenue from Operations	Q	3,690.85	3,557.52	3,541.88	2,374.10
	Other Income		0.15	31.39	96.82	2.09
	Total Income (A)		3,691.00	3,588.91	3,638.70	2,376.19
B	EXPENDITURE					
	Cost of Material Consumed	R	2,325.96	2,090.27	2,484.23	1,449.36
	Purchase of Stock in trade	S	15.90	4.32	3.72	4.15
	Change in Inventories of finished goods work-in-progress and Stock-in-Trade	T	(51.86)	(83.17)	(37.40)	(59.74)
	Manufacturing Expenses	U	199.33	297.37	376.79	179.50
	Employee benefit expenses	V	228.60	274.41	261.96	355.16
	Finance costs	W	88.17	84.88	132.77	161.63
	Depreciation and amortisation Expense	X	50.59	67.93	72.61	75.49
	Administrative Selling & Other Expenses	Y	68.68	133.03	127.37	87.97
	Total Expenses (B)		2,925.37	2,869.04	3,422.05	2,253.52
C	Profit before exceptional, extraordinary items and tax		765.63	719.87	216.65	122.67
	Exceptional items		-	-	-	-
D	Profit before extraordinary items and tax		765.63	719.87	216.65	122.67
	Extraordinary Expenses		-	-	-	-
E	Profit before tax		765.63	719.87	216.65	122.67
	Tax expense:					
	(i) Current tax	Z	(193.87)	(160.92)	-	-
	(ii) Deferred tax	AA	(41.35)	(56.44)	(31.47)	(73.44)
F	Total Tax Expense		(235.22)	(217.36)	(31.47)	(73.44)
G	Profit after tax (E-F)		530.41	502.51	185.17	49.23
H	Earnings per share (face value of ₹ 10/- each):					
	(a) Basic (in ₹)		8.98	100.50	37.04	9.85
	(b) Diluted (in ₹)		8.98	100.50	37.04	9.85
	(c) Adjusted (in ₹) (for issue of bonus shares)		8.98	8.52	3.14	0.84

For S. N. Shah & Associates
Chartered Accountants
Firm Registration No.

For and on behalf of the Board
Curis Lifesciences Limited

CA Priyam Shah
Partner
Membership No. 144892
Place: Ahmedabad
Date: 15th April, 2025
UDIN: 25144892 BmHVvR6107




Dharmesh Patel
(Din: 07371033)
Managing Director


Jaimik M. Patel
(Din: 07371003)
Whole Time Director


Nikhil Purohit
Company Secretary


Pragnesh Sharma
Chief Financial Officer

ANNEXURE III
RESTATED STATEMENT OF CASH FLOWS

(Rs. in Lacs)

Particulars	31 st December, 2024	31 st March, 2024	31 st March, 2023	31 st March, 2022
Cash flow from operating activities:				
Net Profit before tax as per Profit And Loss A/c	765.63	719.87	216.65	122.67
Adjusted for:				
Depreciation & Amortisation	50.59	67.93	72.61	75.49
Interest & Finance Cost	73.41	84.88	132.77	161.63
Interest Income	-	(1.04)	(1.90)	(1.17)
Dividend Income	(0.12)	(0.11)	(0.06)	(0.06)
Earlier years Gratuity				(0.99)
Sundry Balance W/off of Earlier Years				2.59
Profit on Capital Asset	-	-	(1.14)	(0.45)
Operating Profit Before Working Capital Changes	889.51	871.53	418.93	359.71
Adjusted for (Increase)/ Decrease:				
Long Term Provision	1.58	0.45	0.63	0.95
Short Term Provision	58.18	158.51	0.03	0.05
Trade Receivables	(917.66)	(56.97)	(322.16)	5.93
Trade Payables	600.49	(418.07)	177.42	350.79
Other Current Liabilities	66.35	25.43	(24.82)	21.34
Inventories	(508.65)	(385.39)	26.75	(243.90)
Short term loan and Advances	(228.66)	(6.57)	57.86	(0.27)
Cash Generated From Operations	(38.86)	188.92	334.64	494.60
Direct Tax Paid	(193.87)	(160.92)	-	-
Net Cash Flow from/(used in) Operating Activities: (A)	(232.73)	28.00	334.64	494.60
Cash Flow From Investing Activities:				
Purchase of Fixed Assets	(7.04)	(7.31)	(62.34)	(39.92)
Sale of Fixed Assets	-	-	4.46	1.43
Interest Income	-	1.04	1.90	1.17
Dividend Income	0.12	0.11	0.06	0.06
(Increase) / Decrease in Non-Current Assets	(5.73)	-	1.20	-
Net Cash Flow from/(used in) Investing Activities: (B)	(12.65)	(6.16)	(54.72)	(37.26)
Cash Flow from Financing Activities:				
Proceeds From Share Capital & Share Premium	424.96	-	-	-
Short term Borrowings	16.76	197.00	120.00	18.09
Proceeds / (Repayment) from Long Term Borrowing (Net)	(109.80)	(107.44)	(263.01)	(314.34)
Interest & Finance Cost	(73.41)	(84.88)	(132.77)	(161.63)
Net Cash Flow from/(used in) Financing Activities (C)	258.51	4.68	(275.78)	(457.88)
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	13.13	26.52	4.14	(0.54)
Cash & Cash Equivalents As At Beginning of the Year	41.75	15.23	11.09	11.63
Cash & Cash Equivalents As At End of the Year	54.88	41.75	15.23	11.09



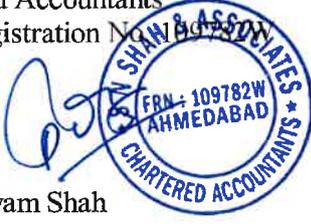
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1. Statement of cash flow has been prepared under the indirect method as set out in AS-3 on statement of cash flows specified under Sec-133 of Companies Act, 2013 read with Companies (Accounts) Rules, 2014.
2. Reconciliation of Cash & Cash Equivalents as per the statement of cash flow.

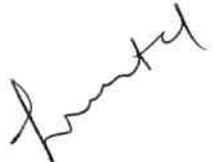
Balances with Banks				
- Current Account	5.15	12.18	0.15	0.02
- Fixed Deposits in Bank	-	-	-	-
Cash on hand	49.73	29.57	15.08	11.07
FD With Banks				
Cash and Cash Equivalents at the End of the Period	54.88	41.75	15.23	11.09

For S. N. Shah & Associates
Chartered Accountants
Firm Registration No. 109782W



CA Priyam Shah
Partner
Membership No. 144892
Place: Ahmedabad
Date: 15th April, 2025
UDIN: 25244892BmtNWR6167




Dharmesh Patel
(Din: 07371033)
Managing Director


Nikhil Purohit
Company Secretary

For and on behalf of the Board
Curis Lifesciences Limited


Jaimik M. Patel
(Din: 07371003)
Whole Time Director


Pragnesh Sharma
Chief Financial Officer

ANNEXURE – IV

STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO RESTATED FINANCIAL INFORMATION:

A. SIGNIFICANT ACCOUNTING POLICIES:

1. Corporate information:

Company was incorporated as a private limited company in the name and style of 'Curis Lifesciences Private Limited' on March 23, 2016 with the Registrar of Companies, Gujarat, Ahmedabad under the provisions of the Companies Act, 2013. The Corporate Identification Number of our Company is U24230GJ2016PTC086559. The Company is involved in the business of manufacturing and sales of Pharmaceutical products. Thereafter, the Company was converted from private limited to public limited vide fresh certificate of incorporation dated 08/08/2024 issued by the Registrar of companies, Ahmedabad, Gujarat.

2. Basis of preparation of Financial Statements:

The restated Financial information of the Company comprises the Restated Statement of Assets and Liabilities as at December 31, 2024 and as at March 31, 2024, March 31, 2023, and March 31, 2022, the Restated Statement of Profits and Loss and cash flows for the period ended on December 31, 2024 and year ended on March 31, 2024, March 31, 2023 and March 31, 2022 and the statement of significantly accounting policies and explanatory notes (herein collectively referred to as ('Restated Financial Information')).

These Restated Financial Information have been compiled by the management from the audited financial statements of the Company for the period ended on December 31, 2024 for the year ended on March 31, 2024, 2023, and 2022, approved by the Board of Directors of the Company. Restated Statements have been prepared to comply in all material respects with the provisions of Section 26 of Part I of Chapter III of the Companies Act, 2013, Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 issued by SEBI and Guidance note on Reports in Companies Prospectus (Revised) issued by ICAI. The Restated Statements have been prepared specifically for inclusion in the offer document to be filed by the Company with the relevant stock exchange in connection with its proposed Initial Public Offering of equity shares.

These Restated Financial Information are prepared in accordance with Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention on the accrual basis. GAAP comprises mandatory accounting standards as prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with Rule 7 of the Companies (Accounts) Rules, 2014, the provisions of the Act.

3. Accounting Conventions:

The Financial Statements of the Company are prepared under the historical cost convention on accrual basis of accounting and in accordance with the mandatory accounting standards issued by the Institute of Chartered Accountants of India and referred to in section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and generally accepted accounting principles in India. The accounting policies not referred to otherwise have been consistently applied by the Company during the year.

4. Use of estimates:

The preparation of financial statements in accordance with the GAAP requires management to make estimates and assumptions that may affect the reported amount of assets and liabilities, classification of assets and liabilities into non-current and current and disclosures relating to contingent liabilities as at the date of financial statements and the reported amounts of income and expenses during the reporting period. Although the financial statements have been prepared based on the management's best knowledge of current events and procedures/actions, the actual results may differ on the final outcome of the matter/transaction to which the estimates relates.

5. Property, Plant and Equipment:

Tangible Assets are stated at cost of acquisition/construction (less Accumulated Depreciation, if any). The cost of Property, Plant, and Equipment comprises of their purchase price, including freight, duties, taxes or levies and directly attributable cost of bringing the assets to their working conditions for their intended use. Subsequent expenditures on Fixed Assets have been capitalized only if such expenditures increase the future benefits from the existing assets beyond their previously assessed standard of performance.

There is No Intangible asset as per the provisions under AS 26 "Intangible Assets".



6. Depreciation:

Depreciation of Plant, Plant and Equipment is provided on original cost of the asset on Straight Line Method and in the manner prescribed in Schedule II of the Companies Act, 2013. Accordingly the unamortized carrying value is being depreciated over remaining useful life by Straight Line Method.

7. Inventories:

Raw materials, Stores & Spares, Loose Tools are valued at Cost or Net Realizable Value, whichever is lower. Finished goods are valued at Cost or Net Realizable Value, whichever is lower. Work-in-progress is valued at lower of estimated cost and Net Realizable Value. Cost is determined as per FIFO method of accounting.

8. Revenue Recognition:

All income and expenses are accounted on accrual basis. The revenue in respect of service contract is recognized based on order/contract with the parties.

9. Foreign Currency Transactions:

The transactions in foreign currency have been recorded using the rate of exchange prevailing on the date of transactions. The difference arising on the settlement/restatement of the foreign currency denominated Current Assets/Current Liabilities into Indian rupees has been recognized as expenses/income (net) of the year and carried to the statement of profit and loss.

10. Borrowing Costs:

Borrowing cost attributable to acquisition of qualifying assets for the period such asset is put to its commercial use, is capitalized as part of the cost of such assets. A qualifying asset is one that takes substantial period of time to get ready for intended use. All other borrowing costs are charged to profit and loss account.

11. Employee Benefits:

There have been no changes in accounting policy of the company for the period disclosed in the restated standalone financial statement except for accounting for long term employee benefits (Gratuity). The company has changed the accounting policy for Gratuity from cash basis to be based on Actuarial Valuation report. Opening Gratuity Provision (as at 01/04/2021) is adjusted in reserves & Surplus account to the extent of Rs.0.99 Lacs. Actuarial Valuation report is issued by Mr. Gopalkumar Roy (Radgo & Company) dated March 20th, 2025.

Particulars	As at December 31, 2024	2023-24	2022-23	2021-22
Reduction in Profit to the extent of	1.59	(6.35)	0.66	-

a) Short Term Employee Benefits

Short-term employee benefits are recognized as expense in the Statement of Profit & Loss of the year in which the related service is rendered at the undiscounted amount as and when it accrues.

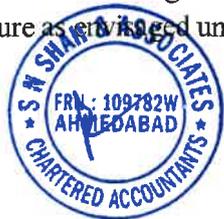
b) Defined Contribution Plan:

The company is covered under employee's provident fund and miscellaneous provision Act, 1952 which are defined contribution schemes, liability in respect thereof is determined on the basis of the basis of contribution required to be made under the statues/Rules. Company's contribution to provident fund is charged to Profit & loss Account.

c) Defined Benefit Plan:

Curis Lifesciences Private Limited Provides for gratuity, a defined benefit retirement plan (the "Gratuity Plan") covering eligible employees. In accordance with the payment of gratuity Act, 1972 the gratuity plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's Salary and the tenure of employment. Liabilities with regard to the gratuity plan are determined by Management Certification as of the balance sheet date, Based upon which, the company contributes all the ascertained liabilities to fund. Trustees administer contributions made to the trust and contributions are invested in specific investment as permitted by Law.

The Company has adopted the Accounting Standard 15 (revised 2005) on Employee Benefits during the restated financials period. The disclosure as per AS 15 under the Accounting Standard is provided as under:



(Rs. In Lakhs)

Particulars	As at December 31, 2024	2023-24	2022-23	2021-22
Provision for Gratuity (Current & Non-Current)	3.71	2.12	1.65	0.99

(Rs. in lakhs)

Details of Gratuity Expenses	As at December 31, 2024	2023-24	2022-23	2021-22
Reconciliation of net defined benefit liability				
Net opening provision in books of accounts	2.12	1.65	0.99	0.99
Employee Benefit Expense Current Year	1.59	0.47	0.66	-
Contributions to plan assets	0.00	0.00	0.00	0.00
Closing net defined benefit liability	3.71	2.12	1.65	0.99
Principle actuarial assumptions				
Discount Rate	7.00%	7.00%	7.30%	7.30%
Salary Escalation Rate	5.00%	2.00%	2.00%	2.00%
Mortality	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)
Expected Return on Plan Assets	Not Available	Not Available	Not Available	Not Available

12. Taxes on Income:

Taxes on income comprises of current tax and deferred tax. Taxes on income have been determined based on the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. Deferred income taxes are determined for future consequences attributable to timing differences between financial determination of income and income chargeable to tax as per the provisions of Income Tax Act, 1961. Deferred tax liability has been worked out using the tax rate and tax laws that were in force as on the date of balance sheet and has not been discounted to its present value after giving effects of carried forward balances of unabsorbed depreciation, unabsorbed business losses as per the Income Tax Act, 1961 and other timing differences as at the Balance Sheet date.

13. Impairment of Assets:

As at each balance sheet date, the carrying values of assets are reviewed for impairment if any indication of impairment exists.

14. Provisions, Contingent Liabilities and Contingent Assets:

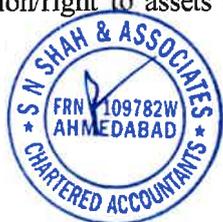
The Company recognizes a provision when there is a present obligation as a result of a past event that probably requires an outflow of the Company's resources embodying economic benefits and a reliable estimate can be made of the amount of the obligation. A disclosure of contingent liabilities is made when there is a possible obligation that may, but probably will not, require an outflow of resources. As a measure of prudence, the contingent assets are not recognized.

15. Cash and Cash Equivalents-For the Purpose of Cash Flow Statements:

For the purpose of Cash Flow Statements, cash and cash equivalents include Cash on Hand and Balances with Banks in the Current Account as well as Fixed Deposits account.

16. Operating Cycle:

Based on the activities of the company and normal time between incurring of liabilities and their settlement in cash or cash equivalents and acquisition/right to assets and their realization in cash or cash equivalents, the company has



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considered its operating cycle as 12 months for the purpose of classification of its liabilities and assets as current and non-current.

17. Earnings Per Share:

The earnings per share as per AS-20 "Earning Per Share" has been computed on the basis of net profit after tax divided by the weighted average number of shares outstanding during the year.

B. NOTES TO ACCOUNTS ON RESTATED FINANCIAL STATEMENTS:

1. Reconciliation of Restated Profits:

The summary of the material adjustments made to audited financial statements of the respective years and their impact on the restated statement of profit and loss have been given as under:

(Rs. In lakhs)

Particulars	For Period From 01/04/2024 to 31/12/2024	For the Year ended March, 31 2024	For the Year ended March, 31 2023	For the Year ended March, 31 2022
I. Net profit/(Loss) after Tax as per Audited Profit & Loss				
Account	600.15	556.96	112.21	78.16
II. Adjustments for:				
Tax Provision	(20.41)	(35.90)	(11.28)	12.50
Sundry Balance W/off related to current year	(62.59)	(8.24)	54.67	0.41
Bad debt / discount w/off related previous year	-	0.38	0.54	9.20
Exceptional items related to Previous Year	2.19	0.98	0.40	1.81
Expenses related to current year	-	(2.19)	(0.98)	(0.40)
Interest on Income Tax related to current year	-	-	0.29	0.40
Interest on Income Tax related to previous year	-	(0.68)	-	-
Deferred tax	12.66	(15.15)	29.98	(52.85)
Provision for Gratuity	(1.59)	6.35	(0.66)	-
III. Net Profit/ (Loss) After Tax as Restated	530.41	502.51	185.17	49.23

Notes:

- The company had policy not to consider section 43B payments as per Income tax Act, 1961 as being not material for computing the deferred taxes. The deferred tax liabilities/(assets) were hitherto rounded to the nearest thousand rupees. The adjustments to the deferred tax liabilities/(assets) represent effect of change in the depreciation as per Restated Financial Statements, change in unabsorbed losses, consideration of section 43B payments for computing deferred tax and non-rounding of deferred tax liabilities/(assets) to the nearest thousand rupees.
- Provision for Taxation-Company have reworked Income Tax Liability for all the periods considering effects of the above restatements and the same has been provided in the Restated Financial Statements.
(See Annexure – Statement of Tax Shelters for reference of Income Tax Liability)
- Adjustment for Deferred Tax- Company have reworked Income Tax Liability for all the periods considering effects of the prior period expenses and the same has been provided in the Restated Financial Statements.
- Provision for Gratuity - has been worked out for all the periods on the basis of Actuarial Certification and effects of the same has been provided in the Restated Financial Statements.



RECONCILIATION OF EQUITY AND RESERVES:

(Rs. In lakhs)

Particulars	For Period From 01/04/2024 to 31/12/2024	For the Year ended March, 31 2024	For the Year ended March, 31 2023	For the Year ended March, 31 2022
I. Reserve & Surplus as per audited Balance Sheet	1,037.85	556.18	(0.78)	(113.03)
II. Adjustments for:				
Opening adjustment as per restated reserves	(8.86)	45.59	(27.37)	-
Income/Expense prior to FY 2021-22	-	-	-	2.59
Sales return related previous year	(62.59)	(8.24)	54.67	0.41
Tax Provision	(20.41)	(35.90)	(11.28)	12.50
Gratuity of years prior to 2021-22	-	-	-	(0.99)
Bad debt / discount w/off related previous year	-	0.38	0.54	9.20
Exceptional items related to previous year	2.19	0.98	0.40	1.81
Expenses related to current year	-	(2.19)	(0.98)	(0.40)
Interest on Income Tax related to current year	-	-	0.29	0.40
Interest on Income Tax related to previous year	-	(0.68)	-	-
Deferred tax	12.66	(15.15)	29.98	(52.85)
Provision for Gratuity	(1.59)	6.35	(0.66)	-
III. Reserve & Surplus as per Restated Balance Sheet	959.25	547.32	44.81	(140.36)

2. Material regroupings:

Appropriate adjustments have been made in the restated summary Statements of Assets and Liabilities, Profits and Losses and Cash flows, wherever required, by reclassification of the corresponding items of income, expenses, assets and liabilities, in order to bring them in line with the regroupings as per the audited financials of the Company for the period ended December 31, 2024, prepared in accordance with Revised schedule III to the Companies Act, 2013, and the requirements of the Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2018 (as amended).

3. Managerial Remuneration:

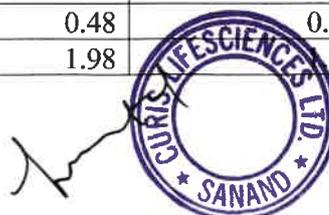
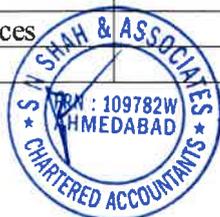
(Rs. In lakhs)

Particulars	For Period From, 01/04/2024 to 31/12/2024	For the Year ended March, 31 2024	For the Year ended March, 31 2023	For the Year ended March, 31 2022
Mr. Jaimik Patel	-	-	11.00	9.00
Mr. Dharmesh Patel	-	-	10.80	7.50
Mr. Piyush Antala	-	-	11.00	8.00
Mr. Siddhant Pawasia	-	-	11.00	9.00
TOTAL	-	-	43.80	33.50

4. Auditors Remuneration as reported by the auditor include:

(Rs. In Lakhs)

Particulars	For Period From, 01/04/2024 to 31/12/2024	For the Year ended March, 31 2024	For the Year ended March, 31 2023	For the Year ended March, 31 2022
For Statutory Audit	0.68	0.90	0.76	0.70
For Taxation Matter	0.45	0.60	0.55	0.50
For Other Professional Services	0.36	0.48	0.40	0.25
TOTAL	1.49	1.98	1.71	1.45



5. Contingent Liabilities and Commitments

(Rs. In Lakhs)

Particulars	For Period From, 01/04/2024 to 31/12/2024	For the Year ended March, 31 2024	For the Year ended March, 31 2023	For the Year ended March, 31 2022
a) Contingent Liabilities				
Disputed Demand of Employees Provident Fund Act, 1952 under appeal	20.52	20.52	-	-
TOTAL	20.52	20.52	-	-

6. In absence of the identification by the company of Micro, Small and Medium Enterprise (MSME) parties from whom the company has procured the goods and services. We are unable to categorize the over dues above 45 days in period ended as on FY 2021-22 and interest payments outstanding to MSME as on the date of balance sheet.

7. OTHERS

Related party transactions are reported as per AS-18 of Companies (Accounting Standards) Rules, 2006, as amended, in the Note AB of the enclosed restated financial statements.

Figures have been rearranged and regrouped wherever practicable and considered necessary.

The management has confirmed that adequate provisions have been made for all the known and determined liabilities and the same is not in excess of the amounts reasonably required to be provided for.

The balances of trade payables, trade receivables, loans and advances are unsecured and considered as good. Dividends -The Company has not declared dividends during the periods reported.

Realizations – In the opinion of the Board and to the best of its knowledge and belief, the value on realization of current assets and loans and advances are approximately of the same value as stated.

Contractual liabilities – All other contractual liabilities connected with business operations of the Company have been appropriately provided for.

Impact of Audit Qualifications/Observations in Statutory Auditor's Report on Financial Statements

There have been no audit qualifications/observations in Statutory Auditor's Report for period ended as on December 31st 2024, F.Y. 2023-24, 2022-23 and 2021-22 which requires adjustments in restated financial statements.

Amounts in the financial statements – Amounts in the financial statements are rounded off to nearest Indian Rupees in lakhs. Figures in brackets indicate negative values.

For S. N. Shah & Associates
Chartered Accountants
Firm Registration No. 109782W



CA Priyam Shah
Partner
Membership No. 144892
Place: Ahmedabad
Date: 15th April, 2025
UDIN: 251448920mHwRG107




Dharmesh Patel
(Din: 07371033)
Managing Director


Nikhil Purohit
Company Secretary

For and on behalf of the Board
Curis Lifesciences Limited


Jaimik M. Patel
(Din: 07371003)
Whole Time Director


Pragnesh Sharma
Chief Financial Officer

ANNEXURE V – NOTES TO THE RESTATED FINANCIAL INFORMATION

NOTE A – DETAILS OF SHARE CAPITAL AS RESTATED

(Rs. In Lakhs)

Particulars	As at December 31, 2024	As at March 31,		
		2024	2023	2022
EQUITY SHARE CAPITAL :				
AUTHORISED:				
1,00,00,000 Equity Shares of Rs.10/- each	1,000.00	-	-	-
5,00,000 Equity Shares of Rs.10/- each (During Previous Year)	-	50.00	50.00	50.00
	1,000.00	50.00	50.00	50.00
ISSUED, SUBSCRIBED AND PAID UP				
59,34,434 Equity Shares of Rs. 10/= each fully paid up	593.44	-	-	-
5,00,000 Equity Shares of Rs. 10/- each (During Previous Years)	-	50.00	50.00	50.00
	593.44	50.00	50.00	50.00

1. Terms/rights attached to equity shares:

i. Each holder of equity shares is entitled to one vote per share.

ii. In the event of liquidation of the Company, the holders of equity shares shall be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. The amount distributed will be in proportion to the number of equity shares held by the shareholders.

2. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.

3. Company does not have any Revaluation Reserve.

4. No shares have been bought back during last 5 years immediately preceding December 31, 2024

5. There are no calls unpaid by the Directors or officers of the company.

Reconciliation of number of shares outstanding at the end of the year:

Particulars	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Equity Shares at the beginning of the year	5,00,000	5,00,000	5,00,000	5,00,000
Add: New Shares Issued during the year	39,494	-	-	-
Add: Bonus Shares issued during the year	53,94,940	-	-	-
TOTAL	59,34,434	5,00,000	5,00,000	5,00,000

*Note –

A. The company has issued 53,94,940 number of bonus shares of face value Rs. 10 each on 31/12/2024.

B. The company has also issued 39,494 number of New equity shares of face value Rs. 10 each on 07/10/2024.

Details of Shares held by Promoters:

Name of Shareholders	As at December 31, 2024			As at March 31, 2024			As at March 31, 2023			As at March 31, 2022		
	No. of Shares Held	% of Holding	% Change	No. of Shares Held	% of Holding	% Change	No. of Shares Held	% of Holding	% Change	No. of Shares Held	% of Holding	% Change
Mr. Jaimik Patel	8,80,000	14.83%	(1.17)%	80,000	16.00%	0.00%	80,000	16.00%	1.00%	75,000	15.00%	0.00%
Mr. Dharmesh Patel	10,75,000	18.11%	(1.93)%	1,00,000	20.00%	0.00%	1,00,000	20.00%	0.00%	1,00,000	20.00%	0.00%
Mr. Piyush Antala	12,65,000	21.32%	(1.68)%	1,15,000	23.00%	0.00%	1,15,000	23.00%	0.00%	1,15,000	23.00%	0.00%
Mr. Siddhant Pawasia	15,40,000	25.95%	(2.05)%	1,40,000	28.00%	0.00%	1,40,000	28.00%	0.00%	1,40,000	28.00%	0.00%



Details of Shareholders holding more than 5% of the aggregate shares of the company:

Name of Shareholders	As at December 31, 2024			As at March 31, 2024			As at March 31, 2023			As at March 31, 2022		
	No. of Shares Held	% of Holding	% Change	No. of Shares Held	% of Holding	% Change	No. of Shares Held	% of Holding	% Change	No. of Shares Held	% of Holding	% Change
Mr. Jaimik Patel	8,80,000	14.83%	(1.17)%	80,000	16.00%	0.00%	80,000	16.00%	1.00%	75,000	15.00%	0.00%
Mr. Dharmesh Patel	10,75,000	18.11%	(1.93)%	1,00,000	20.00%	0.00%	1,00,000	20.00%	0.00%	1,00,000	20.00%	0.00%
Mr. Piyush Antala	12,65,000	21.32%	(1.68)%	1,15,000	23.00%	0.00%	1,15,000	23.00%	0.00%	1,15,000	23.00%	0.00%
Mr. Siddhant Pawasia	15,40,000	25.95%	(2.05)%	1,40,000	28.00%	0.00%	1,40,000	28.00%	0.00%	1,40,000	28.00%	0.00%
Mr. Jayantibhai Pawasia	5,50,000	9.27%	(0.73)%	50,000	10.00%	0.00%	50,000	10.00%	0.00%	50,000	10.00%	0.00%

NOTE B – DETAILS OF RESERVES AND SURPLUS AS RESTATED

(Rs. In lakhs)

Particulars	As at December 31, 2024	As at March 31,		
		2024	2023	2022
Securities Premium				
Opening Balance	-	-	-	-
Add: Proceed Received during the year	421.01	-	-	-
Closing Balance	421.01	-	-	-
Profit & Loss a/c				
Opening Balance	547.32	44.81	(140.36)	(191.19)
Add: Profit for the year	530.41	502.51	185.17	49.23
(Less): Provision for Gratuity for earlier years	-	-	-	(0.99)
(Less): Bonus Shares issued during the year	(539.49)	-	-	-
(Less): Expenses prior to FY 2021-22	-	-	-	2.59
Closing Balance	538.24	547.32	44.81	(140.36)
Total	959.25	547.32	44.81	(140.36)

NOTE C – DETAILS OF LONG TERM BORROWINGS AS RESTATED

(Rs. In lakhs)

Particulars	As at December 31, 2024	As at March 31,		
		2024	2023	2022
Secured Loans				
-Term Loans				
-From Banks				
Secured	179.03	258.31	203.68	337.05
-From Other Parties				
Unsecured Loans				
From Directors, Relatives & Intercorporate	581.25	611.77	773.85	903.48
Total	760.28	870.08	977.53	1,240.53

SECURITIES

1.	Industrial Property owned by company itself situated at PF/23, Sanand-11 Industrial Park, GIDC, Mouje. Chatral, Ta: Sanand, dist: Ahmedabad Admeasuring land area 2000.00 Sq. Mtr. & Construction area 3116.00 Sq. Yds. Market value is 471.02 Lakh ft distress value of 376.80 Lakh as per valuation report by Shri Champaklal D. Shah as of 15.10.2016.
2.	Residential Property owned by Shri Mansukhbhai G Patel situated at A-25, Shri Krishna Society, Nr Lad Society, Vastrapur Ahmedabad.



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3.	Commercial Property owned by Shri Piyush G Antala situated at S. No. 260/1/palkl, Sub Plot No.1, Lovely Weigh Bridge, Opp. Bharat Ginning, Dhoraji-Junagadh Road, Dhoraji, Rajkot.
4.	Commercial Shop owned by Dasrathbhai G Patel situated at Shop No. F-13, First Floor, Ishwar Charan Complex, Opp. Riddhi Tower, Nr. Falgun Tenements, Nr. Alok Apartment, Jodhpur Garn Road, Jodhpur, Ahmedabad.
5.	Residential Property owned by Shri Dharmesh D Patel situated at Flat No.105, 1st Floor. Samyak Complex, Democratic CHS Ltd; Part-11, Nr. Falgun Tower, Jodhpur Satellite, Ahmedabad.
6.	Plot owned by Shri Jayantllal D Patel situated at Plot No. 631 & 632, Iscon Mega City, Gate No.5, B/s Basil Park, Jewels to Dilbahar Water Tank Road, Vadva, Bhavnagar. (This Is a cluster of multiple plots. No wall is built to bifurcate plots)

PERSONAL GUARANTEE

2. Entire Term Loan from The Ahmedabad Mercantile Co.-op. Bank Ltd is Secured by Personal Guarantees of the following persons.

- From all the Directors of the company and
- All property Holders who have given their property as collateral security.

TERMS OF REPAYMENT FOR LONG TERM BORROWINGS:

Name of Loans	Repayment Terms
The Ahmedabad Mercantile Co.-op. Bank Ltd.- 30	Repayable in 84 monthly instalment of Rs.2.68 Lacs started from 01/01/2018
The Ahmedabad Mercantile Co.-op. Bank Ltd.- 03	Repayable in 84 monthly instalment of Rs.6.44 Lacs started from 01/01/2018
The Ahmedabad Mercantile Co.-op. Bank Ltd.- 06	Repayable in 60 monthly instalment of Rs.3.12 Lacs started from 25.01.2024
The Ahmedabad Mercantile Co.-op. Bank Ltd.- 37	Repayable in 60 monthly instalment of Rs.0.73 Lacs started from 01/04/2023

NOTE D – DETAILS OF DEFERRED TAX ASSET/ (LIABILITY) AS RESTATED

(Rs. In lakhs)

Particulars	As at December 31, 2024	As at March 31,		
		2024	2023	2022
Deferred Tax (Liability)/Asset				
Opening Balance	95.45	39.01	7.53	(65.91)
Addition	41.35	56.44	31.47	73.44
Deferred Tax Asset/(Liability) (net) after adjustments	136.80	95.45	39.01	7.53

NOTE E- DETAILS OF LONG TERM PROVISIONS AS RESTATED

(Rs. In lakhs)

Particulars	As at December 31, 2024	As at March 31,		
		2024	2023	2022
Provision for Gratuity	3.61	2.03	1.58	0.95
TOTAL	3.61	2.03	1.58	0.95



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NOTE F – DETAILS OF SHORT TERM BORROWING AS RESTATED

(Rs. In lakhs)

Particulars	As at December 31, 2024	As at March 31,		
		2024	2023	2022
Secured				
(a) From Banks				
Cash Credit Account**	742.67	713.09	508.81	359.95
Current maturity of long term debt				
-From Banks				
Secured	112.92	125.73	133.01	161.87
TOTAL	855.59	838.82	641.82	521.82

** 1. The Cash Credit from banks are secured primarily secured against all the properties mention in Note C above and against stock and trade receivables.

2. Cash Credit is repayable on demand.

NOTE G – DETAILS OF TRADE PAYABLES AS RESTATED

(Rs. In lakhs)

Particulars	As at December 31, 2024	As at March 31,		
		2024	2023	2022
Sundry Creditors for Goods (Unsecured, Considered as Good)	1,186.65	621.12	1,014.10	853.52
Sundry Creditors for Expenses	100.98	66.04	91.10	74.28
TOTAL	1,287.63	687.14	1,105.20	927.80

Trade Payable Ageing schedule

(Rs. In lakhs)

Particulars	As at December 31, 2024	As at March 31,		
		2024	2023	2022
Undisputed dues				
a) Micro, small and medium Enterprise				
Less than 1 year	176.12	257.45	406.73	-
1 To 2 Year	0.85	3.76	6.10	-
2 to 3 Year	0.80	1.75	12.58	-
More than 3 Year	1.75	-	-	-
b) Others				
Less than 1 Year	1,015.48	261.36	640.27	927.80
1 to 2 year	86.90	156.65	21.05	-
2 to 3 year	0.57	-	3.49	-
More than 3 year	5.16	6.15	14.78	-
Disputed dues				
a) Micro, small and medium Enterprise	-	-	-	-
b) Others				
Less than 1 Year	-	-	0.20	-
1 to 2 year	-	-	-	-
2 to 3 year	-	-	-	-
More than 3 year	-	-	-	-
TOTAL	1,287.63	687.14	1,105.20	927.80

Note - The Company has not received any information from its suppliers regarding their status as MSME for period ended as on FY 2021-22, thus all the creditors has been classified as others.



NOTE H - DETAILS OF OTHER CURRENT LIABILITIES AS RESTATED

(Rs. In lakhs)

Particulars	As at December 31, 2024	As at March 31,		
		2024	2023	2022
Statutory Dues Payable	32.31	12.02	15.78	19.31
Advance From Customers	111.26	65.70	30.71	35.53
Others (Unpaid Expenses)	54.94	54.44	60.24	76.71
TOTAL	198.51	132.16	106.73	131.55

NOTE I - DETAILS OF SHORT TERM PROVISIONS AS RESTATED

(Rs. In lakhs)

Particulars	As at December 31, 2024	As at March 31,		
		2024	2023	2022
Employee Benefits Payable	-	3.72	-	-
Provision for Income Tax	216.66	154.77	-	-
Provision for Gratuity Payable	0.10	0.09	0.07	0.04
TOTAL	216.76	158.58	0.07	0.04

NOTE J - DETAILS OF PROPERTY, PLANT & EQUIPMENT AS RESTATED

(Rs. In lakhs)

Property, Plant & Equipment	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	AS AT 01.04.20 24	ADDI TIONS	D E D. .	AS AT 31.12.20 24	UPTO 01.04.2 024	FOR THE YEAR	DED. / ADJ.	UPTO 31.12.20 24	AS AT 31.12.20 24	AS AT 31.03.20 24
Tangible Assets										
Land	91.56	1.73	-	93.29	-	-	-	-	93.29	91.56
Air Conditioner	14.11	-	-	14.11	13.18	0.05	-	13.23	0.88	0.94
Factory Building	427.92	-	-	427.92	87.36	10.16	-	97.52	330.40	340.56
Computers	14.53	-	-	14.53	13.27	0.21	-	13.49	1.05	1.26
Furniture And Fixtures	36.95	-	-	36.95	34.80	0.14	-	34.95	2.01	2.15
Plant & Machinery	902.20	3.77	-	905.97	221.92	32.33	-	254.25	651.72	680.28
Lab Equipment	30.07	-	-	30.07	18.30	2.14	-	20.44	9.63	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	3.79	-	35.91	17.28	21.07
Telephone & EPBX	0.98	-	-	0.98	0.93	-	-	0.93	0.05	0.05
Vehicle	19.65	-	-	19.65	10.51	1.75	-	12.26	7.40	9.15
Total (A)	1,598.25	5.50	-	1,603.75	439.10	50.59	-	489.69	1,114.05	1,159.15
Capital Work- In- Progress										
Gas line work	-	1.54	-	1.54	-	-	-	-	1.54	-
Total (B)										
Grand Total (A+B)	1,598.25	7.04	-	1,605.29	439.10	50.59	-	489.69	1,115.59	1,159.15
Previous Year	1,590.94	7.31	-	1,598.25	371.17	67.93	-	439.10	1,159.15	1,219.77



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(Rs. In lakhs)

Property, Plant & Equipment	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	AS AT 01.04.2023	ADDI TIONS	DED.	AS AT 31.03.2024	UPTO 01.04.2023	FOR THE YEAR	DED / ADJ.	UPTO 31.03.2024	AS AT 31.03.2024	AS AT 31.03.2023
Tangible Assets										
Land	88.74	2.82	-	91.56	-	-	-	-	91.56	88.74
Air Conditioner	14.11	-	-	14.11	13.10	0.07	-	13.18	0.94	1.01
Factory Building	427.92	-	-	427.92	73.81	13.55	-	87.36	340.56	354.11
Computers	13.90	0.63	-	14.53	12.66	0.61	-	13.27	1.26	1.24
Furniture And Fixtures	36.95	-	-	36.95	34.24	0.57	-	34.80	2.15	2.72
Plant & Machinery	898.34	3.85	-	902.20	179.09	42.82	-	221.92	680.28	719.25
Lab Equipment	30.07	-	-	30.07	15.44	2.86	-	18.30	11.77	14.63
Office Equipments	7.07	-	-	7.07	6.66	0.06	-	6.71	0.35	0.41
Electric Fittings & Equipment	53.20	-	-	53.20	27.07	5.05	-	32.12	21.07	26.13
Telephone & EPBX	0.98	-	-	0.98	0.93	0.00	-	0.93	0.05	0.05
Vehicle	19.65	-	-	19.65	8.17	2.33	-	10.51	9.15	11.48
Grand Total	1,590.94	7.31	-	1,598.25	371.17	67.93	-	439.10	1,159.15	1,219.77
Previous Year	1,534.75	62.34	(6.15)	1,590.94	301.38	72.61	(2.82)	371.17	1,219.77	1,233.37

(Rs. In lakhs)

Property, Plant & Equipment	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	AS AT 01.04.2022	ADDI TION S	DED UCTI ONS	AS AT 31.03.2023	UPT O 01.04. 2022	FOR THE YEAR	DEDU CTION S/ ADJ.	UPTO 31.03. 2023	AS AT 31.03.2023	AS AT 31.03.2022
Tangible Assets										
Land	73.68	15.06	-	88.74	-	-	-	-	88.74	73.68
Air Conditioner	13.73	0.38	-	14.11	11.63	1.47	-	13.10	1.01	2.10
Factory Building	427.92	-	-	427.92	60.26	13.55	-	73.81	354.11	367.66
Computers	13.38	0.53	-	13.90	12.37	0.29	-	12.66	1.24	1.00
Furniture And Fixtures	36.74	0.21	-	36.95	29.87	4.37	-	34.24	2.72	6.87
Plant & Machinery	853.67	46.16	(1.49)	898.34	137.98	41.30	(0.19)	179.09	719.25	715.69
Lab Equipment	30.07	-	-	30.07	12.58	2.86	-	15.44	14.63	17.49
Office Equipments	7.07	-	-	7.07	5.85	0.81	-	6.66	0.41	1.21
Electric Fittings & Equipment	53.20	-	-	53.20	22.02	5.05	-	27.07	26.13	31.18
Telephone & EPBX	0.98	-	-	0.98	0.83	0.10	-	0.93	0.05	0.15
Vehicle	24.31	-	(4.66)	19.65	7.99	2.81	(2.63)	8.17	11.48	16.33
Grand Total	1,534.75	62.34	(6.15)	1,590.94	301.38	72.61	(2.82)	371.17	1,219.77	1,233.37
Previous Year	1,495.87	39.92	(1.04)	1,534.75	225.95	75.49	(0.06)	301.38	1,233.37	1,269.92



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(Rs. In lakhs)

Property, Plant & Equipment	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	AS AT 01.04.2021	ADDITIONS	DEDUCTIONS	AS AT 31.03.2022	UPTO 01.04.2021	FOR THE YEAR	DEDUCTIONS / ADJ.	UPTO 31.03.2022	AS AT 31.03.2022	AS AT 31.03.2021
Tangible Assets										
Land	73.68	-	-	73.68	-	-	-	-	73.68	73.68
Air Conditioner	13.73	-	-	13.73	9.02	2.61	-	11.63	2.10	4.71
Factory Building	427.92	-	-	427.92	46.71	13.55	-	60.26	367.66	381.21
Computers	12.93	0.45	-	13.38	12.02	0.35	-	12.37	1.00	0.91
Furniture And Fixtures	36.67	0.07	-	36.74	22.89	6.98	-	29.87	6.87	13.78
Plant & Machinery	815.31	39.40	(1.04)	853.67	98.37	39.68	(0.06)	137.98	715.69	716.94
Lab Equipment	30.07	-	-	30.07	9.73	2.86	-	12.58	17.49	20.34
Office Equipments	7.07	-	-	7.07	4.51	1.34	-	5.85	1.21	2.56
Electric Fittings & Equipment	53.20	-	-	53.20	16.96	5.05	-	22.02	31.18	36.23
Telephone & EPBX	0.98	-	-	0.98	0.64	0.19	-	0.83	0.15	0.34
Vehicle	24.31	-	-	24.31	5.10	2.89	-	7.99	16.33	19.21
Grand Total	1,495.87	39.92	(1.04)	1,534.75	225.95	75.49	(0.06)	301.38	1,233.37	1,269.92
Previous Year	1,276.03	229.51	(9.67)	1,495.87	157.44	69.77	(1.26)	225.95	1,269.92	1,118.59

NOTE K- DETAILS OF NON-CURRENT INVESTMENTS AS RESTATED

(Rs. In lakhs)

Particulars	As at December 31, 2024	As at March 31,		
		2024	2023	2022
Investment in Shares (Amco Bank)	0.50	0.50	0.50	0.50
TOTAL	0.50	0.50	0.50	0.50

NOTE L- DETAILS OF OTHER NON-CURRENT ASSETS AS RESTATED

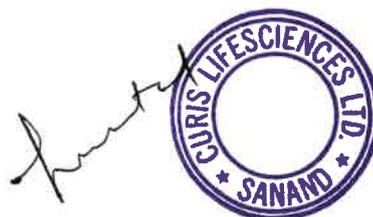
(Rs. In lakhs)

Particulars	As at December 31, 2024	As at March 31,		
		2024	2023	2022
Security Deposit	22.73	16.99	16.99	18.19
TOTAL	22.73	16.99	16.99	18.19

NOTE M - DETAILS OF INVENTORIES AS RESTATED

(Rs. In lakhs)

Particulars	As at December 31, 2024	As at March 31,		
		2024	2023	2022
Raw Material	725.42	417.06	198.17	260.36
Packing Material	369.26	220.83	137.50	139.46
Stock in Process	310.14	258.28	175.11	137.71
TOTAL	1,404.82	896.17	510.78	537.53



NOTE N - DETAILS OF TRADE RECEIVABLES AS RESTATED

(Rs. In lakhs)

Particulars	As at December 31, 2024	As at March 31,		
		2024	2023	2022
Unsecured, Considered Good, unless otherwise stated				
- Others	353.89	28.22	31.33	19.74
- Within 6 months	1,567.30	975.31	915.22	604.66
TOTAL	1,921.19	1,003.53	946.55	624.40

Trade Receivable Ageing Schedule

(Rs. In lakhs)

Particulars	As at December 31, 2024	As at March 31,		
		2024	2023	2022
Unsecured, Considered Good				
< 6 month	1,567.31	975.31	915.18	604.63
6-12 Month	322.66	4.92	24.92	12.07
1-2 year	19.28	16.62	0.11	7.70
2-3 Year	11.94	0.09	6.34	-
> 3 year	-	-	-	-
Unsecured, Considered Doubtful				
< 6 month	-	-	-	-
6-12 Month	-	-	-	-
1-2 year	-	0.23	-	-
2-3 Year	-	0.02	-	-
> 3 year	-	6.34	-	-
TOTAL	1,921.19	1,003.53	946.55	624.40

NOTE O - DETAILS OF CASH & CASH EQUIVALENTS AS RESTATED

(Rs. In lakhs)

Particulars	As at December 31, 2024	As at March 31,		
		2024	2023	2022
Balance with Banks	5.15	12.18	0.15	0.02
Cash on Hand	49.73	29.57	15.08	11.07
TOTAL	54.88	41.75	15.23	11.09

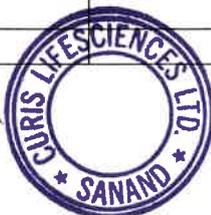
NOTE P - DETAILS OF SHORT TERM LOANS AND ADVANCES AS RESTATED

(Rs. In lakhs)

Particulars	As at December 31, 2024	As at March 31,		
		2024	2023	2022
GST Receivable	150.12	156.85	227.48	216.14
TCS Receivable	-	-	0.40	0.37
TDS Receivable	-	-	11.98	5.59
Interest Subsidy Receivable	30.00	30.00	-	80.00
Income Tax Paid	-	-	0.68	0.40
Other Loans and Advances				
Unsecured considered good				
Prepaid Expenses	96.58	3.20	3.90	6.01
Prepaid Insurance	1.59	1.06	1.28	1.43
Advance for Capital Goods - Unsecured, Considered Good	2.54	2.54	1.91	1.68
Advance to Suppliers - Unsecured, Considered Good	204.38	62.42	7.03	-
Advance to Staff - Unsecured, Considered Good	6.94	6.43	1.63	2.53
Others - Unsecured, Considered Good	-	0.99	0.64	0.63
TOTAL	492.15	263.49	256.93	314.78



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NOTE Q - DETAILS OF REVENUE FROM OPERATIONS AS RESTATED

(Rs. In lakhs)

Particulars	For the Period from 01/04/2024 to 31/12/2024	As at March 31,		
		2024	2023	2022
Sale of Manufactured Goods	3,572.89	3,427.55	3,372.60	2,166.89
Total (a)	3,572.89	3,427.55	3,372.60	2,166.89
Product Permission Charges Collected	0.94	-	0.51	1.08
Cylinder Charges (net)	0.12	0.25	1.60	2.61
Job Work Income	116.71	127.50	166.54	202.87
Plate Charges Collected	0.18	0.97	0.63	0.65
Material Testing Charges Collected	0.01	-	-	-
Consulting Income	-	1.25	-	-
Total (b)	117.96	129.97	169.28	207.21
Total Revenue From Operations (a+b)	3,690.85	3,557.52	3,541.88	2,374.10
Other Income				
Interest from UGVCL Deposit	-	1.04	0.77	0.71
Interest Subsidy Income	-	30.00	31.55	-
Interest on IT Refund	-	-	0.29	0.46
Profit on Sale of Machinery	-	-	1.14	0.45
Dividend Income	0.12	0.11	0.06	0.06
Foreign Exchange Fluctuation	0.03	-	-	-
Creditors Written Off	-	-	62.60	0.41
Duty Drawback Received	-	0.24	0.37	-
Other Income	-	-	0.04	-
Total Of Other Income	0.15	31.39	96.82	2.09

NOTE R - DETAILS OF COST OF MATERIAL CONSUMED AS RESTATED

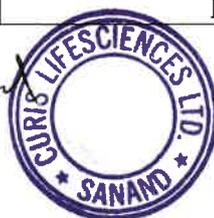
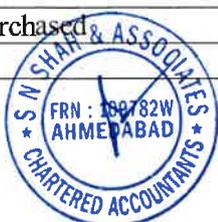
(Rs. In lakhs)

Particulars	For the Period from 01/04/2024 to 31/12/2024	As at March 31,		
		2024	2023	2022
Opening Stock	417.06	198.17	260.36	121.51
Add : Purchases	1,796.47	1,493.98	1,593.81	1,136.99
Less: Closing Stock	725.42	417.06	198.17	260.36
Total Cost of Raw Material Consumed	1,488.11	1,275.09	1,656.00	998.14
Opening Stock	220.83	137.50	139.46	94.16
Add : Purchases	986.28	898.51	826.27	496.52
Less: Closing Stock	369.26	220.83	137.50	139.46
Total Cost of Packing Material Consumed	837.85	815.18	828.23	451.22
Details of Raw Material and Packing Material Consumed				
Indigenous Raw Material	1,488.11	1,275.09	1,656.00	998.14
Indigenous Packing Material	837.85	815.18	828.23	451.22
TOTAL	2,325.96	2,090.27	2,484.23	1,449.36

NOTE S - DETAILS OF PURCHASE OF STOCK IN TRADE AS RESTATED

(Rs. In lakhs)

Particulars	For the Period from 01/04/2024 to 31/12/2024	As at March 31,		
		2024	2023	2022
Trading Goods Purchased	15.90	4.32	3.72	4.15
TOTAL	15.90	4.32	3.72	4.15



NOTE T - DETAILS OF CHANGES IN INVENTORY AS RESTATED

(Rs. In lakhs)

Particulars	For the Period from 01/04/2024 to 31/12/2024	As at March 31,		
		2024	2023	2022
Closing Stock				
Finished Goods	-	-	-	-
Stock in W.I.P	310.14	258.28	175.11	137.71
	310.14	258.28	175.11	137.71
Opening Stock				
Finished Goods	-	-	-	-
Stock in W.I.P	258.28	175.11	137.71	77.97
	258.28	175.11	137.71	77.97
Net Increase / (Decrease)	(51.86)	(83.17)	(37.40)	(59.74)

NOTE U - DETAILS OF MANUFACTURING EXPENSES AS RESTATED

(Rs. In lakhs)

Particulars	For the Period from 01/04/2024 to 31/12/2024	For the year ended March 31,		
		2024	2023	2022
Power, Fuel & Utilities	119.45	167.87	123.08	118.32
Stores & Spares Consumed	8.91	17.90	8.63	7.69
Repairs and maintenance				
- Machinery	10.80	10.86	25.20	22.75
Loading & Unloading Charges	13.62	28.33	27.93	15.45
Packing & Forwarding Expenses	32.22	60.78	179.07	0.25
Factory Expense	13.10	11.58	12.08	13.90
Other Manufacturing Expense	1.23	0.05	0.80	1.14
Total	199.33	297.37	376.79	179.50

NOTE V - DETAILS OF EMPLOYEE BENEFIT EXPENSES AS RESTATED

(Rs. In lakhs)

Particulars	For the Period from 01/04/2024 to 31/12/2024	For the year ended March 31,		
		2024	2023	2022
EMPLOYEE BENEFITS EXPENSE:				
Salary & Wages	189.09	241.55	197.78	306.78
Contribution to Provident & Pension/Other Funds	20.98	17.38	12.78	10.76
Gratuity Expense	1.59	0.47	0.66	-
Staff welfare Expenses	16.94	15.01	6.94	4.12
Director's Salary	-	-	43.80	33.50
Total	228.60	274.41	261.96	355.16

NOTE W - DETAILS OF FINANCE COST AS RESTATED

(Rs. In lakhs)

Particulars	For the Period from 01/04/2024 to 31/12/2024	For the year ended March 31,		
		2024	2023	2022
Bank & Processing charges	1.23	-	-	-
Interest Expense on				
-Bank Borrowings	72.18	83.99	128.05	161.63
-Others	-	0.89	4.72	-
-Interest on Income Tax	14.76	-	-	-
Total	88.17	84.88	132.77	161.63



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NOTE X - DETAILS OF DEPRECIATION & AMORTIZATION EXPENSE AS RESTATED

(Rs. in lakhs)

Particulars	For the Period from 01/04/2024 to 31/12/2024	For the year ended March 31,		
		2024	2023	2022
Depreciation	50.59	67.93	72.61	75.49
Total	50.59	67.93	72.61	75.49

NOTE Y - DETAILS OF ADMINISTRATIVE SELLING & OTHER EXPENSES AS RESTATED

(Rs. In lakhs)

Particulars	For the Period from 01/04/2024 to 31/12/2024	For the year ended March 31,		
		2024	2023	2022
Rent, Rates & Taxes	0.54	2.16	2.65	5.12
Audit Fees	1.13	1.50	1.31	1.20
CHA Charges	0.05	0.62	0.93	-
Legal & Professional fees	5.08	4.97	5.25	4.37
Fuel and Conveyance Expenses				
-Travelling Expenses	2.60	0.77	1.44	0.96
-Conveyance Expenses	23.95	13.53	5.09	2.94
Stationery & Printing Expense	3.21	4.89	9.42	7.41
Insurance Expenses	0.84	2.09	2.16	1.85
Computer & Software Expense	1.84	2.88	3.14	1.17
GST ITC written off	0.24	43.19	-	-
Foreign Exchange Fluctuation loss	-	5.07	0.01	-
Loan Processing Charges	-	5.37	3.60	1.97
Factory & Site Expenses	4.38	8.86	10.19	4.10
Repair and Maintenance Expenses				
-Building	5.26	2.12	9.98	3.96
-Vehicles	0.65	1.05	1.60	1.03
Document Charges	3.48	8.18	6.65	2.97
Registration & Tender fees	1.23	2.22	2.03	10.06
Bad Debts Written Off	-	0.21	0.51	6.40
Sales Promotion Expenses	-	-	6.69	-
Municipal Tax	-	-	0.54	-
Security Expenses	5.60	8.25	8.03	6.52
Discount/Rebate / Commission	-	0.10	21.00	4.70
Water Charges	2.14	2.92	5.65	7.37
Website Design Expense	0.43	-	-	-
Other Expenses	6.03	12.08	19.50	13.87
Total	68.68	133.03	127.37	87.97

NOTE Z - STATEMENT OF TAX SHELTER AS RESTATED

(Rs. In lakhs)

Particulars	For the Period from 01/04/2024 to 31/12/2024	For the year ended March 31,		
		2024	2023	2022
Restated Profit before tax as per books (A)	765.63	719.87	216.65	122.67
Tax Rates				
Income Tax Rate (%)	25.17%	25.17%	25.17%	25.17%
Permanent Timing Difference				
Effects of Other Allowance/Disallowance	14.76	0.66	12.38	9.19
Temporary Timing Differences				
Book Depreciation	50.59	67.93	72.61	75.49
Profit on sale of Fixed Asset	-	-	-	(0.45)



Unpaid Gratuity	1.59	0.47	0.66	-
Income Tax Depreciation Allowance	(62.32)	(95.71)	(106.31)	(117.36)
Total Timing Differences (C)	4.62	(26.65)	(20.66)	(33.13)
Net Adjustments D = (B+C)	4.62	(26.65)	(20.66)	(33.13)
Tax expense / (saving) thereon	1.16	(6.71)	(5.20)	(8.34)
Taxable Income/(Loss) (A+D+E+F)	770.25	693.22	195.99	89.54
Loss of Earliers Year Set off		(53.89)	(195.99)	(89.54)
Income Tax on above	193.87	160.92	-	-
Tax Expense				
a. Current Tax Rounded	193.87	160.92	-	-
TOTAL	193.87	160.92	-	-

NOTE AA: STATEMENT OF DEFERRED TAX EXPENSES

(Rs. In lakhs)

Particulars	For the Period from 01/04/2024 to 31/12/2024	2023-24	2022-23	2021-22
WDV as per book	1,114.06	1,159.15	1,219.77	1,233.37
WDV as per IT	(574.27)	(636.60)	(727.82)	(791.32)
Non-Depreciable Assets	-	(91.56)	(88.74)	(73.68)
Unabsorbed Depreciation	-	(53.89)	(249.89)	(339.44)
Gratuity	3.71	2.12	1.65	0.99
Time Difference	543.50	379.22	154.97	29.92
As per B/s (DTA)/DTL	136.80	95.45	39.01	7.53
Opening Balance	95.45	39.01	7.53	(65.91)
Transfer to P & L A/c	(41.35)	(56.44)	(31.47)	(73.44)

NOTE AB - MANDATORY ACCOUNTING RATIOS AS RESTATED

(Rs. In lakhs, except per share data)

Ratios	For the Period from 01/04/2024 to 31/12/2024	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023	For the Year Ended March 31, 2022
Restated PAT as per P& L Account	530.41	502.51	185.17	49.23
Weighted Average Number of Equity Shares	5,12,252	5,00,000	5,00,000	5,00,000
Weighted Average Number of Equity Shares (Post Bonus at Face Value of Rs.10)	59,07,192	58,94,940	58,94,940	58,94,940
Net Worth as per Restated	1,552.69	597.32	94.81	(90.36)
Current Assets	3,873.04	2,204.94	1,729.49	1,487.80
Current Liabilities	2,558.49	1,816.70	1,853.82	1,581.21
Earnings Per Share (Basic & Diluted) Pre Bonus	103.55	100.50	37.04	9.85
Earnings Per Share (Basic & Diluted) Post Bonus	8.98	8.52	3.14	0.84
EBITDA	904.29	841.27	387.83	358.12
Return on Net Worth (%)	34.16%	84.12%	195.28%	(54.50)%
Bonus Shares Issued in FY 2024-25	53,94,940	53,94,940	53,94,940	53,94,940
Net Asset Value Per Share (Rs)- Pre Bonus Issue	303.12	119.47	18.97	-18.07
Net Asset Value Per Share (Rs)- Post Bonus Issue	26.29	10.13	1.61	-1.53
Current Ratio (C/D)	1.51	1.21	0.93	0.94
Nominal Value per Equity Share (₹)	10.00	10.00	10.00	10.00

*Note –

A. The company has issued 53,94,940 number of bonus shares of face value Rs. 10 each on 31/12/2024.

B. The company has also issued 39,494 number of New equity shares of face value Rs. 10 each on 07/10/2024.



Note AC - RATIO ANALYSIS

Sr No.	Ratios	Numerator	Denominator	As At	As At	As At	As At	As At	As At	Explanation for any change in ratio by more than 25% as compared to preceding year		
				31st Decem ber 2024	31st March 2024	31st March 2023	31st March 2022	Var i ance	Var i ance		Var i ance	A-B
1	Current Ratio	Current Assets	Current Liabilities	1.51	1.21	0.93	0.94	24.73%	30.10%	-0.85%	With increase in profits and cash accruals, the company has reduced current liabilities thereby, current ratio of the company has improved.	Not Applicable
2	Debt-Equity Ratio	Total Debt	Shareholder's Equity	1.04	2.86	17.08	-19.50	63.62%	83.25%	187.55%	With increase in profits and reserves D/E ratio of the company has improved.	With increase in profits and reserves D/E ratio of the company has improved.
3	Debt Service Coverage Ratio	Earnings available for Debt Service	Debt Service	5.79	7.31	1.97	1.81	-20.74%	271.18%	8.77%	Stub period is for 9 months and hence not compara ble.	With increase in profits and cash accruals DSCR ratio of the company has improved.
4	Return on Equity Ratio	NPAT less Pref Dividend	Avg Shareholder's Equity	49.34%	145.20%	Negative Equity	Negative Equity	-66.02%	Negative Equity	Negative Equity	With increase in profits and cash accruals DSCR ratio of the company has improved.	Average equity of the company being negative, ratio is not ascertainable and comparable.



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5	Inventory Turnover Ratio	COGS	Avg Inventory	1.98	2.85	4.67	3.34	-30.72%	-38.88%	39.61%	With increase in production, inventory holding has increased	Higher ratio indicates better management of the inventory.
6	Trade Receivables turnover ratio	Net Credit Sales	Avg Trade Receivables	2.52	3.65	4.51	3.78	30.83%	19.09%	-19.16%	Not Applicable	Not Applicable
7	Trade Payables turnover ratio	Net Credit Purchases	Avg Trade Payables	2.82	2.67	2.38	2.17	-5.57%	-12.13%	9.66%	Not Applicable	Not Applicable
8	Net Capital turnover ratio	Net Sales	Avg Working Capital	4.33	26.96	-32.53	-138.66	-83.92%	-182.86%	-76.54%	With improvement in cash accruals and net working capital, Net Capital Turnover ratio has improved.	With improvement in cash accruals and net working capital, Net Capital Turnover ratio has improved.
9	Net Profit Ratio	NPAT	Net Sales	14.37%	14.13%	5.23%	2.07%	1.75%	170.16%	152.08%	With reduction in debt, improvement in margins and improvement in economies of scale, NPAT ratio of the company has improved.	With reduction in debt and improvement in margins, NPAT ratio of the company has improved.
10	Return on Capital Employed	EBIT	Capital Employed	25.38%	33.51%	19.93%	16.93%	-24.24%	68.11%	17.74%	With improvement in cash accruals and net working capital, ROCE improved.	Not Applicable
11	Gross Profit Ratio	Gross Profit		31.18%	33.19%	18.12%	30.55%	-6.05%	83.13%	-40.68%	With improvement in cash accruals and net working capital, ROCE improved.	FY 2021-22 was affected by

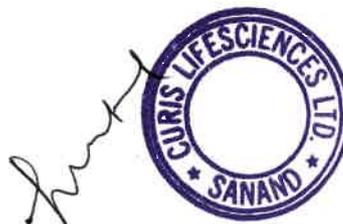


NOTE AD: RELATED PARTY TRANSACTIONS

List of related parties

Particulars	Relation
Jaimik Mansukhbhai Patel	Promoter and Key Managerial Personal
Dharmesh Dashrathbhai Patel	Promoter and relative of Key Managerial Personal
Piyush Gordhanbhai Antala	Promoter and Key Managerial Personal
Siddhant Jayantibhai Pawasia	Promoter and Key Managerial Personal
Deepaliben S. Pawasia	Wife of Director – Siddhant Pawasia
Biocare Formulation	Partnership with Directors – Piyush Antala and Dharmesh Patel
Mansukhbhai Gokaldas Patel	Father of Director
Hemal Pravinkumar Babaria	Wife of Director
Varshaben M Patel	Mother of Director

Particulars			(In Lakhs)			
Nature of Transaction	Related Parties	Relation	December-24	2023-24	2022-23	2021-22
Remuneration (including bonus)	Mr. Jaimik Patel	Promoter and Key Managerial Personal	-	-	11.00	9.00
	Mr. Dharmesh Patel	Promoter and relative of Key Managerial Personal	-	-	10.80	7.50
	Mr. Piyush Antala	Promoter and Key Managerial Personal	-	-	11.00	8.00
	Mr. Siddhant Pawasia	Promoter and Key Managerial Personal	-	-	11.00	9.00
Salary Expense	Deepaliben Pawasia	Wife of Director	-	-	4.80	3.00
Purchase of Goods(Net)	Biocare Formulation	Partnership with Directors	24.12	25.56	0.21	1.26
Sales of Goods(Net)	Biocare Formulation	Partnership with Directors	19.07	37.32	0.46	0.04
Interest Expense	Jaimik Patel	Promoter and Key Managerial Personal	-	-	11.72	7.42
	Dharmesh Patel	Promoter and relative of Key Managerial Personal	-	-	10.60	16.62
	Piyush Antala	Promoter and Key Managerial Personal	-	-	13.42	9.06
	Siddhant Pawasia	Promoter and Key Managerial Personal	-	-	3.61	18.22
	Mansukhbhai Patel	Father of Director	-	-	1.43	5.50
	Hemal Babaria	Wife of Director	-	-	-	9.66
Rent Expense	Varshaben Patel	Mother of Director	-	2.16	-	-



Closing Balances	Jaimik Patel	Promoter and Key Managerial Personal	78.66	91.97	156.75	128.66
	Dharmesh Patel	Promoter and relative of Key Managerial Personal	136.54	140.24	209.79	273.4
	Piyush Antala	Promoter and Key Managerial Personal	148.31	161.81	189.57	233.34
	Siddhant Pawasia	Promoter and Key Managerial Personal	35.86	35.86	35.86	112.29
	Mansukhbhai Patel	Father of Director	46.88	46.88	46.88	51.74
	Hemal Babaria	Wife of Director	-	-	-	39.04

NOTE - AE CAPITALISATION STATEMENT AS AT 31ST DECEMBER, 2024

(Rs. in lakhs)

Particulars	Pre Issue	Post Issue
Borrowings		
Short term debt (A)	855.58	855.58
Long Term Debt (B)	760.28	760.28
Total debts (C)	1,615.87	1,615.87
Shareholders' funds		
Equity share capital	593.44	*
Reserve and surplus - as restated	959.30	*
Total shareholders' funds	1,552.74	*
Long term debt / shareholders' funds	0.49	*
Total debt / shareholders' funds	1.04	*

(*) The corresponding post issue figures are not determinable at this stage pending the completion of public issue and hence have not been furnished.

NOTE AF: ADDITIONAL DISCLOSURES

- In accordance with the requirement of Schedule III, Normal Operating Cycle of the Company's business is determined and duly approved by the Board of Directors.
- Assets and Liabilities of the above Business have been classified into Current and Non-Current using the above Normal Operating Cycle and applying other criteria prescribed in Schedule III.
- The Company have no immovable property whose title deeds are not held in the name of the company.
- The Company has not revalued its Property, Plant and Equipment during the reporting years.
- There are no Loans and Advances in the nature of loans that are granted to promoters, directors, KMP's and the related parties either severally or jointly with any other person, that are repayable on demand.
- There are no proceedings initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988).
- The company has Capital Work in Progress for the period under review as under:

Sr. No.	Particulars	As at December 31, 2024				
		Amount in CWIP for a period of				
		Less-than 1 Year	1-2 Years	2-3 Years	More-than 3 Years	Total
1	Gas line work	1.54	-	-	-	1.54
	Total	1.54	-	-	-	1.54



8. The Company is not declared as willful defaulter by any bank or financial institution or other lender.
9. The Company has not entered into any transactions with companies struck off under section 248 of the Companies Act, 2013.
10. The Company has no subsidiaries with one layer prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.
11. No Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.
12. The Company have not traded or invested in Crypto currency during the period under review.
13. The Company does not have any transaction or undisclosed income which are reported by tax authorities under any assessment year under tax Assessment (such as, search or survey or any other relevant provisions) under the income tax Act- 1961 and rules made thereunder.
14. Utilisation of Borrowed funds and share premium:
 - A. The Company has not advanced or loaned 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 the Intermediary shall:
 - i. 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
 - ii. provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
 - B. The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - i. 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
 - ii. provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

