

**CURIS LIFESCIENCES PRIVATE LIMITED**

CIN: U24230GJ2016PTC086559

**BALANCE SHEET AS ON 31<sup>st</sup> MARCH, 2023**

(Rs. In Lakhs)

Particulars	Note No.	As at 31 March, 2023	As at 31 March, 2022
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders' funds</b>			
(a) Share Capital	3	50.00	50.00
(b) Reserves and Surplus	4	(0.78)	(113.02)
(c) Money Received against share warrants			
		<b>49.22</b>	<b>(63.02)</b>
<b>Share application money pending allotments</b>			
<b>Non-Current liabilities</b>			
(a) Long-term Borrowings	5	977.52	1240.53
(b) Deferred Tax Liabilities (net)		-	-
(c) Other Long-term Liabilities	-	-	-
		<b>977.52</b>	<b>1240.53</b>
<b>Current liabilities</b>			
(a) Short-term Borrowings	6	641.82	521.82
(b) Trade Payables	7	1175.04	943.55
(i) dues of micro enterprises and small enterprises			
(ii) dues other than micro enterprises and small enterprises			
(c) Other Current Liabilities	8	106.72	131.55
(d) Short-term Provisions	9	0.00	12.50
		<b>1923.58</b>	<b>1609.41</b>
<b>TOTAL</b>		<b>2950.32</b>	<b>2786.92</b>
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
(a) (i) Property, Plant & Equipments			
(ii) Tangible Assets	10	1219.77	1233.37
(iii) Capital Work In Progress		-	-
		<b>1219.77</b>	<b>1233.37</b>
(b) Non-Current Investments	11	0.50	0.50
(c) Long-term Loans and Advances		-	-
(d) Deferred Tax Assets/(Liabilities) (net)	12	(16.13)	45.32
(e) Other Non Current Assets	13	16.99	18.19
		<b>1.36</b>	<b>64.02</b>
<b>Current Assets</b>			
(a) Inventories	14	510.78	537.53
(b) Trade Receivables	15	946.94	625.32
(c) Cash and Cash Equivalents	16	15.23	11.09
(d) Short-term Loans and Advances	17	256.24	315.59
		<b>1729.18</b>	<b>1489.54</b>
<b>TOTAL</b>		<b>2950.32</b>	<b>2786.92</b>

See accompanying notes forming part of the financial statements

In terms of our report attached

For, B. T. VORA & Co.

Chartered Accountants

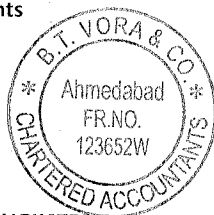
FRN: 123652W

*C. A. SHETH*  
C. A. SHETH

PARTNER

M.No. : 180506

UDIN: 23180506BGUUGK4753



For & On Behalf of Board of Directors

*[Signature]*  
Directors

DIN: 07371003

*[Signature]*  
Directors

DIN: 07371033

Place : Ahmedabad

Date : 09-09-2023

Place : Ahmedabad

Date : 09-09-2023

**CURIS LIFESCIENCES PRIVATE LIMITED**

CIN: U24230GJ2016PTC086559

**STATEMENT OF PROFIT AND LOSS FOR THE YEAR END 31<sup>st</sup> MARCH, 2023**

(Rs. In Lakhs)

Particulars	Note No.	For the year ended 31 March, 2023	For the year ended 31 March, 2022
<b>Revenue From Operations</b>			
Revenue from operations (gross)	18	3549.82	2374.10
Other Income	19	33.92	1.28
<b>Total Income</b>		<b>3583.74</b>	<b>2375.38</b>
<b>Expenses</b>			
(a) Cost of materials consumed	20 a	2484.23	1449.36
(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	20 b	(37.40)	(59.75)
(c) Purchase of Stock in Trade		3.72	4.15
(d) Employee benefits expense	21	261.30	355.16
(e) Finance costs	22	132.77	161.63
(f) Depreciation and amortisation expense	10	72.61	75.49
(g) Other expenses	23	503.70	276.28
<b>Total expenses</b>		<b>3420.93</b>	<b>2262.32</b>
<b>Profit / (Loss) before exceptional and extraordinary items and tax (3 - 4)</b>		<b>162.81</b>	<b>113.06</b>
Exceptional items {Prior Year Expences/(Income)(net)}	24	0.40	1.81
<b>Profit / (Loss) before extraordinary items and tax (5 + 6)</b>		<b>162.41</b>	<b>111.25</b>
Extraordinary items		-	-
<b>Profit / (Loss) before tax (7 + 8)</b>		<b>162.41</b>	<b>111.25</b>
<b>Tax expense:</b>			
(a) Income tax for current year		-	12.50
(c) Short/(Excess) Provision of earlier years		(12.50)	-
(d) Mat Credit Tax Written Off		1.22	-
(e) Deferred tax (Income)/Expenses		61.45	20.58
		<b>50.17</b>	<b>33.08</b>
<b>Profit / (Loss) from continuing operations (9 + 10)</b>		<b>112.24</b>	<b>78.17</b>
<b>Earnings per share of Rs.10/- each:</b>			
(a) Basic	25	22.45	15.63
(b) Diluted	25	22.45	15.63

See accompanying notes forming part of the financial statements

In terms of our report attached

For, B. T. VORA & Co.

Chartered Accountants

FRN: 123652W

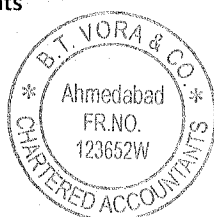
*C. A. Sheth*

C. A. SHETH

PARTNER

M.No. : 180506

UDIN: 23180506BGUUGK4753



For and on behalf of the Board of Directors

*[Signature]*

Directors

DIN: 07371003

*[Signature]*

Directors

DIN: 07371033

Place : Ahmedabad

Date : 09-09-2023

Place : Ahmedabad

Date : 09-09-2023

# **Curis Lifesciences Private Limited**

**F.Y.: 2022-23**

## **Statement of Significant Accounting Policies and Notes Forming Part of the Accounts for the Year ended 31<sup>st</sup> March, 2023**

### **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 invoice 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. Cost is arrived at on FIFO Basis and is net of CENVAT credit

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

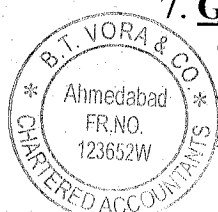
The fixed assets are stated at the cost of acquisition including inward freight, duties & taxes and other incidental expenses less refundable duties, taxes and depreciation.

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



## **8. Employee Benefit:**

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

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

## **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.

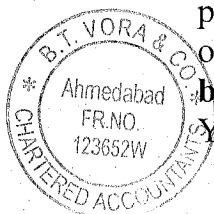
## **13. Impairment:**

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.

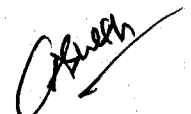
**16. Government Grants / Subsidy**

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.

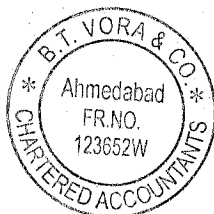
**17. Events Occurring after Balance Date:**

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: 23180506BGUUGK4753**



**For, CURIS LIFESCIENCES PVT. LTD.**

  
**Director**

**(DIN: 07371003)**



**Director**

**(DIN: 07371033)**

**Place: Ahmedabad**  
**Date: 09-09-2023**

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

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

(2) The figures have been rounded up to the nearest rupee.

### **(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, 2023 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:**

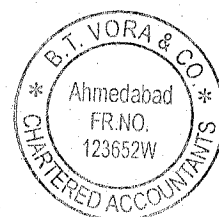
Provident Fund is defined contribution scheme and the contributions are charged to profit & loss account of the year when the contribution to the respective funds is due. The company has not ascertained requirement of AS-15 post employment benefit as per requirement of AS - 15 and has no define policy thereof.

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.

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

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

(7) The Company has not received any intimation from Supplier regarding their status under the Micro, Small and Medium Enterprise Development Act 2006 and hence disclosure relating to Amount unpaid as on year and together with interest paid, payable as required under that Act have not been given.



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

KEY MANAGEMENT PERSONS	NATURE OF TRANSACTION	2022-23	2021-22
JAIMIK M PATEL	Remuneration	1100000	900000
DHARMESH PATEL	Remuneration	1080000	750000
PIYUSH ANTALA	Remuneration	1100000	800000
SIDDHANT J. PAWASIA	Remuneration	1100000	900000
<b><u>RELATED PARTIES:</u></b>			
JAIMIK M PATEL	Interest	1171556	741755
DHARMESH PATEL	Interest	1060411	1661669
PIYUSH ANTALA	Interest	1341745	905761
SIDDHANT J. PAWASIA	Interest	360955	1822448
DEEPALIBEN S. PAWASIA	Salary	480000	300000
BIOCARE FORMULATION	Purchase	21191	125504
BIOCARE FORMULATION	Sales	46376	4130
SYZER LIFESCIENCES	Sales	0	8740
SYZER LIFESCIENCES	Purchase	0	2360
SYZER LIFESCIENCES	Capital Goods	0	177700
MANSUKHBHAI GOKALDAS PATEL	Interest	143404	550099
HEMAL PRAVINKUMAR BABARIA	Interest	0	965812

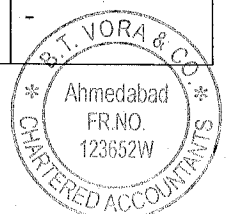
(9) In accordance with accounting standard AS-22 accounting for taxes on income issued by the ICAI the company has accounted deferred taxes during the year.

(10) The Company has not received any intimation from Supplier regarding their status under the Micro, Small and Medium Enterprise Development Act 2006 and hence disclosure relating to Amount unpaid as on year and together with interest paid, payable as required under that Act have not been given.

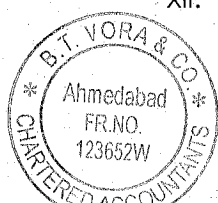
**(11) Other Additional Regulatory Requirements**

- 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 or promoter/director	Property held since which date	Reason for not being held in the name of the company**
-	-	-	-	-	-	-



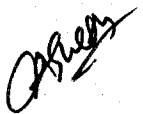
- ii. As per the Company's accounting policy, Property, Plant and Equipment (including Right of Use Assets) and intangible assets are carried at historical cost (less accumulated depreciation & impairment, if any), hence the revaluation related disclosures required as per Additional Regulatory Information of Schedule III (revised) to the Companies Act, 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. Wilful defaulter related disclosures required as per Additional Regulatory Information of Schedule III (revised) to the Companies Act, is not applicable.
- vi. There are no transactions with the companies whose name are struck off under Section 248 of The Companies Act, 2013 or Section 560 of the Companies Act, 1956 during the year ended 31<sup>st</sup> March, 2023
- 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:

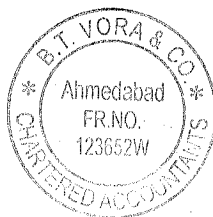





- a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or in behalf of the Company (Ultimate Beneficiaries)  
or  
b) Provide any guarantee, security or the like on behalf of Ultimate Beneficiaries
- xiii. The company does not have any transaction 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. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1<sup>st</sup>, 2023, therefore same is not applicable for the financial year ended March 31<sup>st</sup>, 2023
- xvii. The accounting ratios as suggested in amendment to Schedule III of Companies Act, 2013 are attached separately.


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

  
**C. A. SHETH**  
**Partner**  
**Mem. No.: 180506**  
**UDIN: 23180506BGUUGK4753**  
**Place: Ahmedabad**  
**Date: 09-09-2023**



**For, CURIS LIFESCIENCES PVT LTD**

  
**Director**  
**(DIN: 07371003)**

  
**Director**  
**(DIN: 07371033)**

**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, 2023	For the year ended 31 March, 2022	% Variance	Reason for Variance (mandatory if variance exceeds 25%)
1	Current Ratio	Current Assets / Current Liabilities	0.90	0.93	-2.87%	
2	Debt Equity Ratio	Long Term Debt / Equity Shareholders' Fund	19.86	(19.68)	-200.91%	Due to decrease in unsecured loans
3	Debt Service Coverage Ratio	Net Operating Income / Total Debt Services	1.40	1.11	25.66%	
4	Return on Equity Ratio (%)	Net Income / Shareholders' Equity	228.05%	-124.03%	-283.87%	Due to profit earned during the year
5	Inventory Turnover Ratio (times and days)	(Cost of goods sold / (opening+closing)/2)	4.74	3.49	35.90%	Due to increase credit period of goods sold
		365/(Cost of goods sold / (opening+closing)/2)	77.01	104.66		
6	Trade Receivable Ratio	Total Net Revenue / Average Account Receivables (opening+closing/2)	4.52	3.80	18.94%	Due to proper recovery of debtors
7	Trade Payable Ratio	Total Purchases / Average Account payable (opening+closing/2)	0.57	0.43	31.96%	Due to excess credit time by creditor
8	Net Capital Ratio	Total Revenue from operations / Working Capital (Current Assets - Current Liabilities)	(18.26)	(19.80)	-7.80%	
9	Net Profit Ratio	Net profit after Tax / Revenue from Operations	3.13%	3.29%	-4.83%	
10	Return on Capital Employed	EBIT / Capital employed (Tangible Networth + Total Debt + Deferred Liabilities)	12.47%	12.50%	-0.27%	
11	Return on Investment	Net profit after tax / Total Cost of Investment	3.80%	2.80%	35.63%	Due to profit earned during the year

**CURIS LIFESCIENCES PRIVATE LIMITED**

CIN: U24230GJ2016PTC086559

NOTES FORMING PART OF FINANCIAL STATEMENT FOR THE YEAR ENDED 31<sup>st</sup> MARCH, 2023

(Rs. In Lakhs)

**Note 3 : Share capital**

Particulars	As at 31 March, 2023		As at 31 March, 2022	
	Number of shares	Amt. (In Rs.)	Number of shares	Amt. (In Rs.)
<b>(a) Authorised</b>				
Equity Shares of Rs.10/- each	5,00,000	50.00	5,00,000	50.00
<b>TOTAL</b>	<b>5,00,000</b>	<b>50.00</b>	<b>5,00,000</b>	<b>50.00</b>
<b>(b) Issued, Subscribed and Paid up</b>				
Equity shares of Rs. 10/- each	5,00,000	50.00	5,00,000	50.00
<b>TOTAL</b>	<b>5,00,000</b>	<b>50.00</b>	<b>5,00,000</b>	<b>50.00</b>

**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	1,00,000	20.00%	10	10.00
Piyush Gordhanbhai Antala	1,15,000	23.00%	10	11.50
Jaimik Mansukhbhai Patel	75,000	15.00%	10	7.50
Siddhant Jayantibhai Pawasia	1,40,000	28.00%	10	14.00
Jayantibhai Dayaljibhai Pawasia	50,000	10.00%	10	5.00
<b>TOTAL</b>	<b>4,80,000</b>	<b>96.00%</b>		<b>48.00</b>

**SHARES HELD BY PROMOTORS**

**Current 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	76,000	15.20%	2.72%
4	Siddhant Jayantibhai Pawasia	1,40,000	28.00%	
5	Jayantibhai Dayaljibhai Pawasia	50,000	10.00%	
6	Mansukhbhai Patel	15,000	3.00%	
7	Hemal Babaria	-	0.00%	100.00%

**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	20.83%	
2	Piyush Gordhanbhai Antala	1,15,000	23.96%	
3	Jaimik Mansukhbhai Patel	75,000	15.63%	
4	Siddhant Jayantibhai Pawasia	1,40,000	29.17%	
5	Jayantibhai Dayaljibhai Pawasia	50,000	10.42%	
6	Mansukhbhai Patel	3,000	0.63%	
7	Hemal Babaria	1,000	0.21%	

**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 year	Balance at the end of the current reporting period
5,00,000	-	-	-	5,00,000

**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 PRIVATE LIMITED

CIN: U24230GJ2016PTC086559

## NOTES FORMING PART OF FINANCIAL STATEMENT FOR THE YEAR ENDED 31st MARCH, 2023

(Rs. In Lakhs)

### Note 4 : Reserves and Surplus

Particulars	As at 31 March, 2023	As at 31 March, 2022
<b>(a) Surplus / (Deficit) in Statement of Profit and Loss</b>		
Opening balance	(113.02)	(191.19)
Add: Profit / (Loss) for the year	112.24	78.17
<b>Closing balance</b>	<b>(78,492)</b>	<b>(113.02)</b>

### Note 5 : Long-term Borrowings

Particulars	As at 31 March, 2023	As at 31 March, 2022
<b>(i) Secured, considered good</b>		
<b>From Banks :</b>		
AMCO Machine Loan Account - 18	-	45.27
AMCO Machine Loan Account - 30	97.61	121.19
AMCO Shed Loan Account - 03	106.07	167.40
<i>(Secured against hypothication of Plant &amp; Machineries, Factory Land &amp; Building &amp; Personal Gurantee of the Directors)</i>		
HDFC Bank - Bus Loan A/c	-	3.19
<i>(Secured against hypothication of vehicle)</i>		
	<b>203.68</b>	<b>337.05</b>
<b>(ii) Unsecured, considered good</b>		
<b>From Directors</b>		
Dharmesh D Patel	209.79	273.40
Piyush Gordhanbhai Antala	189.57	233.34
Jaimik Mansukhbhai Patel	156.75	128.66
Siddhant Jayantibhai Pawasia	35.86	112.29
	<b>591.97</b>	<b>747.70</b>
<b>From Shareholders</b>		
Mansukhbhai Gokaldas Patel	46.88	51.74
Hemal Pravinkumar Babaria	-	39.04
Jayantibhai Dayaljibhai Pawasia	60.00	60.00
	<b>106.88</b>	<b>150.78</b>
<b>From Inter Corporates</b>		
ANGEL BIOGENICS PVT LTD - LOAN	75.00	-
SOTAC PHARMACEUTICALS PVT LTD - LOAN	-	5.00
	<b>75.00</b>	<b>5.00</b>
<b>Total</b>	<b>977.52</b>	<b>1240.53</b>

**CURIS LIFESCIENCES PRIVATE LIMITED**

CIN: U24230GJ2016PTC086559

**NOTES FORMING PART OF FINANCIAL STATEMENT FOR THE YEAR ENDED 31st MARCH, 2023**

(Rs. In Lakhs)

**Note 6 : Short-Term Borrowings**

Particulars	As at 31 March, 2023	As at 31 March, 2022
<b>Secured Borrowing</b>		
<b>From Bank</b>		
AMCO CC Loan Account - 16 (Secured against hypothecation of Stock and Trade Receivables & Personal Gurantee of the Directors)	508.81	359.95
<b>Current Maturities of Long-term Debt</b>		
<b>From Bank</b>		
AMCO Machine Loan Account - 18	45.01	82.16
AMCO Machine Loan Account - 30	23.59	20.03
AMCO Shed Loan Account - 03	61.23	54.61
HDFC Bank - Bus Loan A/c	3.19	5.08
<b>TOTAL</b>	<b>641.82</b>	<b>521.82</b>

**Note 8 : Other Current Liabilities**

Particulars	As at 31 March, 2023	As at 31 March, 2022
	Amt. ( In Rs.)	Amt. ( In Rs.)
<b>(a) Statutory Remittances</b>		
TCS on Goods Payable	-	0.38
TDS payable	1.74	1.44
TDS payable (Contract)	1.99	1.49
TDS payable (on Interest)	4.02	6.65
TDS ON COMMISSION PAYABLE	0.67	0.05
TDS ON PROFESSIONAL FEE PAYABLE	0.14	0.28
TDS ON PURCHASE OF GOODS 194Q	0.73	0.00
TDS ON RENT PAYABLE	0.26	0.51
ESIC PAYABLE	0.25	2.03
PF PAYABLE	0.88	2.78
PROFESSIONAL TAX PAYABLE	5.09	3.70
<b>TOTAL</b>	<b>15.78</b>	<b>19.31</b>
<b>(b) Other Payables</b>		
Advance From Customers	30.71	35.53
Unpaid Expenses	57.57	76.70
ATMANIRBHAR BHARAT ROJGAR YOJANA ( PF BANEFIT)	0.91	-
JAIMIK M PATEL (EXP)	1.74	-
PIYUSHBHAI G ANTALA - EXP	0.02	-
<b>TOTAL</b>	<b>90.94</b>	<b>112.23</b>
<b>TOTAL (A+B+C)</b>	<b>106.72</b>	<b>131.55</b>

**Note 9 : Short Term Provision**

Particulars	As at 31 March, 2023	As at 31 March, 2022
Income Tax Provisions (MAT)	-	12.50
<b>TOTAL</b>	<b>-</b>	<b>12.50</b>

**CURIS LIFESCIENCES PRIVATE LIMITED**  
**NOTES FORMING PART OF FINANCIAL STATEMENT FOR THE YEAR ENDED 31st MARCH, 2023**

**Note 7 TRADE PAYABLES**

**Figures As At 31 March 2023**

(Rs. In lakhs)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years..	
MSME	-	-	-	-	-
Others	-	-	-	-	-
For Raw Material	532.53	13.90	3.49	5.16	555.08
For Packing Material	500.83	4.16	-	-	504.99
For Capital Goods	2.30	1.75	12.58	8.24	24.86
For Expenses	82.16	6.36	-	1.39	89.91
Dispute dues-MSME	-	-	-	-	-
Dispute dues	-	-	-	-	-
Others	0.20	-	-	-	0.20
<b>Total</b>	<b>1118.02</b>	<b>26.17</b>	<b>16.07</b>	<b>14.79</b>	<b>1175.04</b>

**Figures As At 31 March 2022**

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
MSME	-	-	-	-	-
Others	-	-	-	-	-
For RM Goods	541.37	-	-	-	541.37
For PM Goods	286.66	-	-	-	286.66
For Capital Goods	41.64	-	-	-	41.64
For Expense	73.88	-	-	-	73.88
Dispute dues-MSME	0.00	-	-	-	0.00
Dispute dues	0.00	-	-	-	0.00
Others	0.00	-	-	-	0.00
<b>Total</b>	<b>943.55</b>				<b>943.55</b>

**Note 14 TRADE RECEIVABLES**

(Rs. In lakhs)

**Figures As At 31 March 2023**

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 Months	6 Months - 1Year	1-2 Years	2-3 Years	More than 3 Years	
Undisputed Trade Receivables- Considered Goods	884.44	25.34	0.11	6.34	-	916.23
Undisputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-
Disputed Trade Receivables- Considered Goods	-	-	-	-	-	-
Disputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-
Others	-	-	-	-	-	-

**Figures As At 31 March 2022**

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 Months	6 Months - 1Year	1-2 Years	2-3 Years	More than 3 Years	
Undisputed Trade Receivables- Considered Goods	605.55	12.07	7.70	-	-	625.32
Undisputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-
Disputed Trade Receivables- Considered Goods	-	-	-	-	-	-
Disputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-
Others	-	-	-	-	-	-

**CURIS LIFESCIENCES PRIVATE LIMITED**

CIN: U24230GJ2016PTC086559

**NOTES FORMING PART OF FINANCIAL STATEMENT FOR THE YEAR ENDED 31st MARCH, 2023**

**Note 10 : Property, Plant & Equipments**

Tangible assets	Gross block				Accumulated depreciation and impairment				Net block	
	As at 31 March, 2022	Additions during the year	Disposals / Transfer to 95% Block during the year	As at 31 March, 2023	As at 31 March, 2022	Depreciation Transfer From 95% Block	Provided For the year	Eliminated on Transfer of Assets	As at 31 March, 2023	As at 31 March, 2022
Land	73.68	15.06	-	88.74	-	-	-	-	88.74	73.68
Air Conditioner	13.73	0.38	-	14.11	11.63	-	1.47	-	1.01	2.10
Factory Building	427.92	-	-	427.92	60.26	-	13.55	-	354.11	367.66
Computers	13.38	0.53	-	13.90	12.37	-	0.29	-	1.24	1.00
Furniture And Fixtures	36.74	0.21	-	36.95	29.87	-	4.37	-	2.72	6.87
Plant & Machinery	853.67	46.16	1.49	898.34	137.98	-	41.30	0.19	719.25	715.69
Lab Equipment	30.07	-	-	30.07	12.58	-	2.86	-	14.63	17.49
Office Equipments	7.07	-	-	7.07	5.85	-	0.81	-	0.41	1.21
Electric Fittings & Equipment	53.20	-	-	53.20	22.02	-	5.05	-	26.13	31.18
Telephone & EPBX	0.98	-	-	0.98	0.83	-	0.10	-	0.05	0.15
Vehicle	24.31	-	4.66	19.65	7.99	-	2.81	2.63	11.48	16.33
<b>Total</b>	<b>1534.75</b>	<b>62.34</b>	<b>6.15</b>	<b>1590.94</b>	<b>301.38</b>	<b>-</b>	<b>72.61</b>	<b>2.82</b>	<b>1219.77</b>	<b>1233.37</b>
Previous Year	1495.87	39.92	1.04	1534.75	225.95	0.00	75.49	0.06	1233.37	1269.92

**Note 11 : Non-Current Investments**

Particulars	As at 31 March, 2023		As at 31 March, 2022	
	Quoted	Unquoted	Quoted	Unquoted
<b>Investments</b>				
Amco Bank Shares	-	0.50	-	0.50
<b>Total Investments</b>		<b>0.50</b>		<b>0.50</b>

**CURIS LIFESCIENCES PRIVATE LIMITED**  
**NOTES FORMING PART OF FINANCIAL STATEMENT FOR THE YEAR ENDED 31st MARCH, 2023**

(Rs. In Lakhs)

**Note 12 : Deferred Tax Liabilities / (Assets) (net)**

Particulars	As at 31 March, 2023	As at 31 March, 2022
<b>Deferred Tax Liabilities</b>		
Timing diff. between book and tax depreciation	(101.48)	(95.81)
<b>Deferred Tax Assets</b>		
On Carried forward Losses & Unabsorbed Depreciation & timing difference of allowances	85.35	141.14
<b>Total</b>	<b>(16.13)</b>	<b>45.32</b>

**Note 13 : Other Non Current Assets**

Particulars	As at 31 March, 2022	As at 31 March, 2022
<b>(a) Security Deposits</b>		
<b>Unsecured, considered good</b>		
UGVCL Deposit	16.79	16.79
RENT DEPOSIT	-	1.20
VAT Deposit	0.10	0.10
CST Deposit	0.10	0.10
<b>Total</b>	<b>16.99</b>	<b>18.19</b>

**Note 14 : Inventories**

Particulars	As at 31 March, 2022	As at 31 March, 2022
Raw Materials	198.17	260.36
Packing Material	137.50	139.46
Stock in Process	175.11	137.71
<b>Total</b>	<b>510.78</b>	<b>537.53</b>

**Note 16 : Cash & Cash Equivalents**

Particulars	As at 31 March, 2022	As at 31 March, 2022
(a) Cash on hand	15.08	11.07
<b>(b) Balances with banks</b>		
Amco Bank	0.00	0.02
BANK OF BARODA	0.14	0.00
<b>Total</b>	<b>15.23</b>	<b>11.09</b>

**Note 17 : Short-term loans and advances**

Particulars	As at 31 March, 2022	As at 31 March, 2022
<b>(a) Prepaid expenses - Unsecured, considered good</b>		
PREPAID INSURANCE	1.28	1.43
PREPAID LICENSE FEES	0.03	0.36
PREPAID EXPENSES	0.14	0.00
PREPAID LICENCE FEE FOR SIERRA LEONE	3.66	5.50
PREPAID POLLUTION CONTROL BOARD FEE	0.07	0.15
<b>(A)</b>	<b>5.18</b>	<b>7.44</b>
<b>(b) Balances with government authorities</b>	<b>(B)</b>	<b>239.86</b>
<b>(c) Others</b>		
Advance for Capital Goods	1.91	1.68
Advance to Suppliers	7.03	-
Staff Loan	1.63	2.53
Interest Receivable from UGVCL	0.63	0.63
<b>(C)</b>	<b>11.20</b>	<b>4.84</b>
<b>Total (A+B+C)</b>	<b>256.24</b>	<b>315.59</b>



**CURIS LIFESCIENCES PRIVATE LIMITED**

**NOTES FORMING PART OF FINANCIAL STATEMENT FOR THE YEAR ENDED 31st MARCH, 2023**

(Rs. In Lakhs)

PARTICULARS	For the Year Ended 2022-23	For the Year Ended 2021-22
<b>NOTES : 18 : Revenue From Operation</b>		
<b>(a) Sales of products</b>		
Manufacturing Goods	3332.15	2165.81
Export Goods Sales	35.61	-
Add: Freight on Sales	4.68	1.09
Add: Insurance on Sales	0.16	-
<b>Net Sales (a)</b>	<b>3372.60</b>	<b>2166.89</b>
<b>(b) Other Operating Income</b>		
Product Permission Charges Collected	0.51	1.08
Cylinder Charges (net)	1.60	2.61
Job Work Income	166.54	202.87
Plate Charges Collected	0.63	0.65
Creditors Written Off	7.94	0.00
<b>Total (b)</b>	<b>177.21</b>	<b>207.21</b>
<b>Revenue from Operation (Gross) (a+b)</b>	<b>3549.82</b>	<b>2374.10</b>
<b>Total-----&gt;&gt;&gt;&gt;&gt;&gt;</b>	<b>3549.82</b>	<b>2374.10</b>
<b>NOTES : 19</b>		
<b>2) Other Income</b>		
a) Interest Income	32.31	0.78
b) Other Non Operating Income	1.61	0.51
<b>Total-----&gt;&gt;&gt;&gt;&gt;&gt;</b>	<b>33.92</b>	<b>1.28</b>
<b>NOTES : 20.A</b>		
<b>a) Cost Of Raw Material Consumed</b>		
Opening Stock of Raw Material	260.36	121.51
Add: Raw Material Purchased	1593.81	1136.99
	<b>1854.16</b>	<b>1258.50</b>
Less: Closing Stock of Raw Material	198.17	260.36
<b>Total Raw Material Consumed</b>	<b>1655.99</b>	<b>998.14</b>
<b>(b) Cost of Packing Material Consumed</b>		
Opening Stock of Packing Material	139.46	94.16
Add: Packing Material Purchased	826.27	496.52
	<b>965.73</b>	<b>590.68</b>
Less: Closing Stock of Packing Material	137.50	139.46
<b>Total Packing Material Consumed</b>	<b>828.24</b>	<b>451.22</b>
<b>Note: Composition of Purchases</b>		
<b>Rawmaterial and Packing Material Purchased During The Year</b>		
Indigenous Raw Material	1593.81	1136.99
Indigenous Packing Material	826.27	496.52
	<b>2420.08</b>	<b>1633.51</b>
<b>Total Material Purchase</b>	<b>2420.08</b>	<b>1633.51</b>

**CURIS LIFESCIENCES PRIVATE LIMITED**  
**NOTES FORMING PART OF FINANCIAL STATEMENT FOR THE YEAR ENDED 31st MARCH, 2023**

(Rs. In Lakhs)

PARTICULARS	For the Year Ended 2022-23	For the Year Ended 2021-22
<b>NOTES : 20.B</b>		
<b>b) Change of inventories of finished goods, work in progress and stock in trade</b>		
<b>Inventories at the end of year</b>		
Stock in process	175.11	137.71
	<b>175.11</b>	<b>137.71</b>
<b>Inventories at the beginning of year</b>		
Stock in process	137.71	77.97
	<b>137.71</b>	<b>77.97</b>
<b>Net (Increase) / Decrease</b>	<b>(37.40)</b>	<b>(59.75)</b>
<b>NOTES : 21</b>		
<b>Employee Benefits Expenses</b>		
Salary, Wages & Bonus	197.78	306.78
M.D./Directors Remmu. & Allowance	43.80	33.50
Contribution to Provident & Other Funds	12.78	10.76
Staff Welfare Expenses	6.94	4.12
<b>Total-----&gt;&gt;&gt;&gt;&gt;&gt;</b>	<b>261.30</b>	<b>355.16</b>
<b>NOTES : 22</b>		
<b>Finance Cost</b>		
<b>a) Interest Expenses On:</b>		
i) Borrowing	128.05	161.63
ii) Others		
Interest on Late payment of PF	4.72	0.00
<b>Total-----&gt;&gt;&gt;&gt;&gt;&gt;</b>	<b>132.77</b>	<b>161.63</b>
PARTICULARS	For the Year Ended 2022-23	For the Year Ended 2021-22
<b>NOTES : 23: Other Expenses</b>		
<b>Manufacturing Expenses</b>		
Spare Purchase	5.97	5.74
Cylinder Charges	4.30	2.69
Plate Charges	1.17	0.83
Product Permission Charges	1.90	2.54
Sterio Stamping Exp	1.27	1.80
Cotton Rags Purchase	1.49	1.12
Consulting Charges	0.25	0.20
Frieght on Purchase	2.26	2.10
Insurance on Purchase	0.14	0.09
Job Work Exp	0.04	0.37
PACKING WORK EXP	178.53	0.00
LDO Purchase	20.71	42.21
Oil Purchase	0.44	0.52
Electricity	101.94	75.60
Repairs & Maintanance (Machinery)	25.20	22.75
Lab Testing Charges	4.18	6.21
Other Manufacturing Expense	0.80	1.14

**CURIS LIFESCIENCES PRIVATE LIMITED**

**NOTES FORMING PART OF FINANCIAL STATEMENT FOR THE YEAR ENDED 31st MARCH, 2023**

(Rs. In Lakhs)

<b>NOTES : 23 : Other Expenses (Continued...)</b>		
<b>Other Expenses</b>		
Bus Fuel Exp	4.13	2.70
Bad Debts Written Off	1.05	15.64
CHA Charges	0.93	-
Commission Charges	21.00	4.70
Cartage	14.28	9.40
Cartage RCM	3.48	0.16
Conveyance	5.09	2.94
Computer & Software Exps	3.14	1.17
Document Charges	6.65	2.97
Foreign Exchange Fluctuation loss	0.01	-
Factory & Site Exp	10.19	4.10
Ocean Freight	2.15	-
Hospitality Exps	3.34	1.13
Insurance Exp	2.16	1.85
Legal & Professional *	3.86	3.72
Loan Processing Charges	3.60	1.97
Loading & Unloading Charges	1.62	1.09
Municipal Tax	0.54	-
Packing & Forwarding Exps	0.54	0.25
Printing & Stationary	9.42	7.41
Repairs & Maintenance (Building)	9.98	3.96
Rent Exp	2.65	5.12
Registration & Tender fees	2.03	10.06
Security Exp	8.03	6.52
Sales Promotion	6.69	-
Travelling Exps	1.44	0.96
Vehicle Repairing	1.60	1.03
Water Charges	5.65	7.37
<b>Payments To Auditors :</b>		
As Auditors - Statutory Audit	0.76	0.70
For Taxation Matter	0.55	0.50
For Other Professional Services	0.40	0.25
	1.71	1.45
<b>Total-----&gt;&gt;&gt;&gt;&gt;&gt;</b>	<b>503.70</b>	<b>276.28</b>

PARTICULARS	For the Year Ended 2022-23	For the Year Ended 2021-22
<b>Note : 24 : Prior Period Adjustments (net)</b>		
Prior Period Expenses	0.40	2.10
Prior Period Income	-	0.29
<b>TOTAL</b>	<b>0.40</b>	<b>1.81</b>
<b>Note : 25 Earning Per Share (EPS)</b>		
Face Value per Share ( In Rs. )	10	10
Net Profit after Tax	112.24	78.17
Weighted average no. of shares	5,00,000	5,00,000
<b>Basic and diluted Earning Per Share</b>	<b>22.45</b>	<b>15.63</b>

**Calculation of weighted average no of share**

Share outstanding at the beginning of the year	5,00,000	5,00,000
The new share issued equivalent to outstanding for the whole year	-	-
<b>Total Share outstanding for the whole year</b>	<b>5,00,000</b>	<b>5,00,000</b>