

AUDIT REPORT

OF

M/s. Curis Lifesciences Pvt. Ltd.

FOR THE YEAR ENDED ON 31st MARCH 2022

Office Address:

AHMEDABAD - 380054

Audited by:

M/s. B. T. VORA & CO.

CHARTERED ACCOUNTANTS

706, Hemkoot Complex,

Opp. Nehru Bridge, Ashram Road,

Ahmedabad - 380 009.

Telefax: 26580814 / 40070814

Email: btvora@hotmail.com

**INDEPENDENT AUDITORS' REPORT****To the Members of Curis Lifesciences Private Limited****Report on the Audit of Financial Statements Opinion****Opinion**

We have audited the financial statements of **Curis Lifesciences Private Limited** ("the Company"), which comprise the balance sheet as at 31st March 2022, and the statement of Profit and Loss, and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, and its Profit, and its cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

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

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

Emphasis on Matter

The company's net worth is negative and the company has also taken unsecured loans from its directors. As per the management the company is still a going concern entity because it is in process of identifying new plans to improve the performance of the company.

Instead of the above factors there is no uncertainty on the company's ability to continue as a going concern. The company has prepared its financial statements on a going concern basis.

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

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

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

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

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

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

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

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

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

Report on Other Legal and Regulatory Requirements

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

- (1) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (2) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- (3) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- (4) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (5) On the basis of the written representations received from the directors as on 31st March, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 from being appointed as a director in terms of Section 164(2) of the Act.
- (6) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, the company is exempt from getting an audit opinion on internal financial control.
- (7) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - (a) The Company does not have pending litigation which would impact its financial position.
 - (b) The Company does not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - (c) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - (d) (i) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(ii) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever

by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(iii) Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.

(e) The company has not declared nor paid interim dividend during the year so the contravention of the provisions of section 123 of the Companies Act, 2013 does not arise.

(8) With respect to the matter to be included in the Auditors’ Report under Section 197(16) of the Act, in our opinion and according to the information and explanations given to us, the limit prescribed by section 197 for maximum permissible managerial remuneration is not applicable to a private limited company.

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



C. A. SHETH
Partner
M. No.: 180506
UDIN: 22180506AXTNGS8165

Date: 09-09-2022
Place: Ahmedabad

ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT

The Annexure A referred to in the Independent Auditors' Report to the members of the Company on the financial statements for the year ended March 31, 2022, we report the following:

- i. (a) (A) The Company has proper records related to full particulars including quantitative details and situation of Property, Plant and Equipment.
(B) The company is not having any intangible asset. Therefore, the provisions of Clause (i)(a)(B) of the paragraph 3 of the Order are not applicable to the company.
(b) In our opinion Property, Plant and Equipment have been physically verified by the management at reasonable intervals. No material discrepancies were noticed on such verification during the year.
(c) The title deeds of all immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of company.
(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, plant and equipment (including Right-of-use assets) or Intangible assets or both during the year.
(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made there under.
- ii. (a) The inventory has been physically verified by the management during the year.
In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were 10% or more in the aggregate for each class of inventory.
(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets. Therefore, this clause is not applicable.
- iii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any investments, provided guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year.
(a) (A) Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company has not granted any loans or advances and guarantees or security to subsidiaries, joint ventures and associates.

(B) Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company has not granted any loans or advances and guarantees or security to other than subsidiaries, joint ventures and associates.

- (b) According to the information and explanations given to us and based on the audit procedures conducted by us, we are of the opinion that investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are, prima facie, not prejudicial to the interest of the Company.
 - (c) According to the information and explanations given to us and on the basis of our examination of the records of The Company has not provided any loans or advances in the nature of loans, hence there is no overdue amount remaining outstanding as at the balance sheet date.
 - (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount in respect of loans given. Hence reasonable steps not required to be taken by the company for recovery of the principal and interest;
 - (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan granted which has fallen due during the year, which has been renewed or extended or fresh loans granted to settle the over dues of existing loans given to the same party.
 - (f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not given any loans either repayable on demand or without specifying any terms or period of repayment
- iv. According to the information and explanations given to us and on the basis of our examination of the records, the Company has not given any loans, investments or provided any guarantee or security as specified under Section 185 of the Companies Act, 2013 and the Company has not provided any guarantee or security as specified under Section 186 of the Companies Act, 2013. Therefore, this clause is not applicable.
 - v. The Company has not accepted any deposits or amounts which are deemed to be deposits from the public as per the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act and the rules made thereunder. Accordingly, clause 3(v) of the Order is not applicable.
 - vi. According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Companies Act, 2013 for the products manufactured by it (and/or services provided by it). Accordingly, clause 3(vi) of the Order is not applicable.
 - vii. (a) The Company does not have liability in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities during the year.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books

of account in respect of undisputed statutory dues including Goods and Services Tax ('GST'), Provident fund, Employees' State Insurance, Income-tax, Duty of Customs, Cess and other material statutory dues have generally been regularly deposited with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of GST, Provident fund, Employees' State Insurance, Income-tax, Duty of Customs, Cess and other material statutory dues were in arrears as at 31 March 2022 for a period of more than six months from the date they became payable.

Name of Statute	Type of Government Authority	Amount (Rs.)	Period to which the amount relates	Due Date	Date of payment	Remarks, if any
Employees' State Insurance Act	Central Government	204979/-	Aug-21 to March-22	Various Due Dates	Not Applicable	Unpaid
Professional Tax Act	Local Authority	99629/-	FY 2019-20	Various Due Dates	Various Dates	Unpaid
Professional Tax Act	Local Authority	118630/-	FY 2020-21	Various Due Dates	Various Dates	Unpaid
Professional Tax Act	Local Authority	150560/-	FY 2021-22	Various Due Dates	Various Dates	Unpaid

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

- viii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income-tax Act, 1961 as income during the year.
- ix.

(a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of any loans or borrowings or payment of interest thereon from any lender during the year except for following:

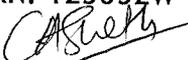
Nature of borrowing including debt securities	Name of Lender	Amount not paid on due date	Whether principal or interest	No. of days delay or Unpaid	Remarks, if any
Shed Loan - : 066026335000003	Ahmedabad Mercantile Co Op Bank Ltd	651487	Both	49	Insufficient Fund
Shed Loan - : 066026335000003	Ahmedabad Mercantile Co Op Bank Ltd	651487	Both	51	Insufficient Fund
Shed Loan - : 066026335000003	Ahmedabad Mercantile Co Op Bank Ltd	651487	Both	70	Insufficient Fund
Shed Loan - : 066026335000003	Ahmedabad Mercantile Co Op Bank Ltd	651487	Both	53	Insufficient Fund

- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.
- (c) In our opinion and according to the information and explanations given to us by the management, the Company has utilised the money obtained by way of term loans during the year for the purposes for which they were obtained.
- (d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, there are no funds raised on short term basis which have been utilised for long term purposes.
- (e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(e) of the Order is not applicable.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(f) of the Order is not applicable.
- x. (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, clause 3(x)(a) of the Order is not applicable.
 - (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year as per requirements of the section 42 and section 62 of the Companies Act, 2013. Accordingly, clause 3(x)(b) of the Order is not applicable.
- xi. (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.
 - (b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
 - (c) According to the information and explanations given to us, no whistle blower complaints were received by the Company during the year.
- xii. According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.
- xiii. In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Sections 177 and 188 of the Companies Act, 2013, where applicable, and the details of the related party transactions have been disclosed in the standalone financial statements as required by the applicable Indian Accounting Standards.

- xiv. (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) As company is a private limited the Internal Audit requirement is not applicable to the company, therefore this clause is not applicable.
- xv. In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.
- xvii. The Company has not incurred cash losses in the current year and nor in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Companies Act, 2013 pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.
- xxi. CFS not applicable to this Company. Accordingly, clause 3(xxi) of the Order is not applicable.

For, B T VORA & Co.
Chartered Accountants

FRN: 123652W


C. A. SHETH

Partner

M. No.: 180506

UDIN: 22180506AXTNGS8165

Date: 09-09-2022

Place: Ahmedabad



CURIS LIFESCIENCES PRIVATE LIMITED

CIN: U24230GJ2016PTC086559

BALANCE SHEET AS ON 31 MARCH, 2022

(Rs. In Lakhs)

Particulars	Note No.	As at 31 March, 2022	As at 31 March, 2021
EQUITY AND LIABILITIES			
Shareholders' funds			
(a) Share Capital	3	50.00	50.00
(b) Reserves and Surplus	4	-113.02	-191.19
(c) Money Received against share warrants			
		-63.02	-141.19
Share application money pending allotments			
Non-Current liabilities			
(a) Long-term Borrowings	5	1240.53	1554.87
(b) Deferred Tax Liabilities (net)		-	-
(c) Other Long-term Liabilities		-	-
		1240.53	1554.87
Current liabilities			
(a) Short-term Borrowings			
(b) Trade Payables	6	521.82	503.72
(i) dues of micro enterprises and small enterprises	7	943.55	577.00
(ii) dues other than micro enterprises and small enterprises			
(c) Other Current Liabilities	8	131.55	110.20
(d) Short-term Provisions	9	12.50	-
		1609.41	1190.93
TOTAL		2786.92	2604.60
ASSETS			
Non-Current Assets			
(a) (i) Property, Plant & Equipments			
(ii) Tangible Assets	10	1233.37	1269.92
(iii) Capital Work In Progress		-	-
(iv) Intangible Assets under Development		-	-
		1233.37	1269.92
(b) Non-Current Investments	11	.50	.50
(c) Long-term Loans and Advances			
(d) Deferred Tax Assets (net)	12	45.32	65.91
(e) Other Non Current Assets	13	18.19	18.19
		64.02	84.60
Current Assets			
(a) Inventories	14	537.53	293.64
(b) Trade Receivables	15	625.32	630.32
(c) Cash and Cash Equivalents	16	11.09	11.63
(d) Short-term Loans and Advances	17	315.59	314.50
(e) Other Current Assets			
		1489.54	1250.09
TOTAL		2786.92	2604.60

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. SHEETH
PARTNER

M.No. : 180506

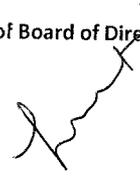
UDIN: 22180506AXTNGS8165



For & On Behalf of Board of Directors


Directors

DIN: 07371003


Directors

DIN: 07371033

Place : Ahmedabad

Date : 09-09-2022

Place : Ahmedabad

Date : 09-09-2022

**CURIS LIFESCIENCES PRIVATE LIMITED**

CIN: U24230GJ2016PTC086559

STATEMENT OF PROFIT AND LOSS FOR THE YEAR END 31 MARCH, 2022

(Rs. In Lakhs)

Particulars	Note No.	For the year ended 31 March, 2022	For the year ended 31 March, 2021
Revenue From Operations			
Revenue from operations (gross)	18	2374.10	2126.00
Other Income	19	1.28	31.01
Total Income		2375.38	2157.01
Expenses			
(a) Cost of materials consumed	20 a	1449.36	1408.20
(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	20 b	-59.75	-52.00
(c) Purchase of Stock in Trade		4.15	3.83
(d) Employee benefits expense	21	355.16	293.42
(e) Finance costs	22	161.63	155.39
(f) Depreciation and amortisation expense	10	75.49	69.77
(g) Other expenses	23	276.28	215.37
Total expenses		2262.32	2093.98
Profit / (Loss) before exceptional and extraordinary items and tax (3 - 4)		113.06	63.03
Exceptional items {Prior Year Expenses/(Income)/net}	24	1.81	6.83
Profit / (Loss) before extraordinary items and tax (5 ± 6)		111.25	56.19
Extraordinary items			
Profit / (Loss) before tax (7 ± 8)		111.25	56.19
Tax expense:			
(a) Income tax for current year		12.50	-
(b) Income tax for earlier year		-	-
(c) Net current tax expense (a+b)		12.50	-
(d) Deferred tax (Income)/Expenses		20.58	5.34
		33.08	5.34
Profit / (Loss) from continuing operations (9 + 10)		78.17	50.85
Earnings per share of Rs.10/- each:			
(a) Basic	25	15.63	10.17
(b) Diluted	25	15.63	10.17

See accompanying notes forming part of the financial statements

In terms of our report attached

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

Chartered Accountants

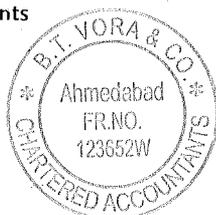
FRN: 123652W

C. A. SHETH

PARTNER

M.No. : 180506

UDIN: 22180506AXTNGS8165



For and on behalf of the Board of Directors

Directors
DIN: 07371003Directors
DIN: 07371033

Place : Ahmedabad

Date : 09-09-2022

Place : Ahmedabad

Date : 09-09-2022

Curis Lifesciences Private Limited

F.Y.: 2021-22

Statement of Significant Accounting Policies and Notes Forming Part of the Accounts for the Year ended 31st March, 2022

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:

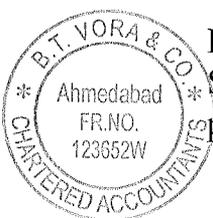
- a) Finished Goods are valued at cost
- b) Stock in process is valued at cost plus allocable expenses.
- c) Raw Material & Packing Material are valued at cost inclusive of freight. Cost is arrived at on FIFO Basis and is net of CENVAT credit

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:

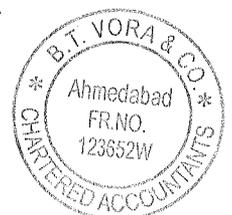
The current charge for income taxes is calculated in accordance with the relevant tax regulations applicable to the company. Deferred tax assets and liabilities are recognized for further tax consequences attributable to the timing difference that result between the profit offered for income tax and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

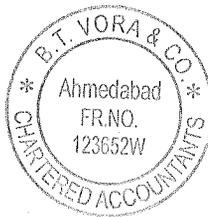
17. Events Occurring after Balance Date:

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: 22180506AXTNGS8165
Place: Ahmedabad
Date: 09-09-2022



For, CURIS LIFESCIENCES PVT LTD



Director
(DIN: 07371003)



Director
(DIN: 07371033)

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, 2022 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)

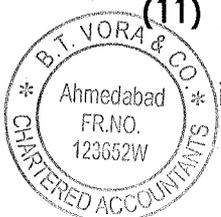
KEY MANAGEMENT PERSONS	NATURE OF TRANSACTION	2021-22	2020-21
JAIMIK M PATEL	Remuneration	900000	675000
DHARMESH PATEL	Remuneration	750000	475000
PIYUSH ANTALA	Remuneration	800000	875000
SIDDHANT J. PAWASIA	Remuneration	900000	675000
<u>RELATED PARTIES:</u>			
JAIMIK M PATEL	Interest	741755	495000
DHARMESH PATEL	Interest	1661669	1606636
PIYUSH ANTALA	Interest	905761	798418
SIDDHANT J. PAWASIA	Interest	1822448	2246104
DEEPALIBEN S. PAWASIA	Salary	300000	477600
BIOCARE FORMULATION	Purchase	125504	214067
BIOCARE FORMULATION	Sales	4130	51713
BIOCARE FORMULATION	Interest	0	0
SYZER LIFESCIENCES	Sales	8740	848000
SYZER LIFESCIENCES	Purchase	2360	0
SYZER LIFESCIENCES	Capital Goods	177700	0
MACLINE PHARMACEUTICALS	Sales	0	139297
MANSUKHBHAI GOKALDAS PATEL	Interest	550099	0
HEMAL PRAVINKUMAR BABARIA	Interest	965812	0

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

- ii. As per the Company's accounting policy, Property, Plant and Equipment (including Right of Use Assets) and intangible assets are carried at historical cost (less accumulated depreciation & impairment, if any), hence the revaluation related disclosures required as per Additional Regulatory Information of Schedule III (revised) to the Companies Act, 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. Willful 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 31st March, 2022.
- vii. There are no charges or satisfaction yet to be registered with ROC beyond the statutory period.
- viii. There are no instances where the company has not complied with the layers prescribed under clause (87) of the section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.
- ix. There are no Scheme of Arrangements approved by the Competent Authority in terms of Sections 230 to 237 of the Companies Act, 2013, in accordance with the Scheme' and 'in accordance with accounting standards' and any deviation in this regard.
- x. The Company has not invested or traded in Crypto Currency or Virtual Currency during the financial year/period.
- xi. The Company has not advanced or loan or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities



(Intermediaries) with the understanding (whether recorded in writing or otherwise) that Intermediary shall:

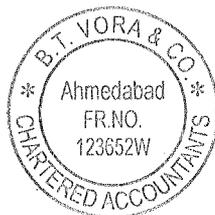
- a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or in behalf of the Company (Ultimate Beneficiaries) or
 - b) Provide any guarantee, security or the like on behalf of Ultimate Beneficiaries.
- xii. The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Intermediaries) with understanding that the Intermediary shall:
- a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or in behalf of the Company (Ultimate Beneficiaries) or
 - b) Provide any guarantee, security or the like on behalf of Ultimate Beneficiaries
- xiii. The company does not have any transaction not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under Income Tax Act, 1961 (such as, search or survey or any other relevant provision of the Income Tax Act, 1961), unless there is immunity for disclosure under any scheme and shall also state whether the previously unrecorded income and related assets have been properly recorded in the books of accounts during the year.
- xiv. In the opinion of the management all current loans and advances would be realizable at least by the amount equal to the amount at which they are stated in the balance sheet. Provisions have been made for all known and accrued liabilities.
- xv. The previous period figures have been regrouped/reclassified/rounded off wherever necessary to conform to the current presentation.
- xvi. The 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: 22180506AXTNGS8165
Place: Ahmedabad
Date: 09-09-2022



For, CURIS LIFESCIENCES PVT LTD



Director
(DIN: 07371003)



Director
(DIN: 07371033)

CURIS LIFESCIENCES PRIVATE LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENT FOR THE YEAR ENDED 31 MARCH, 2022

Note 3 : Share capital

(Rs. In Lakhs)

Particulars	As at 31 March, 2022		As at 31 March, 2021	
	Number of shares	Amt. (In Rs.)	Number of shares	Amt. (In Rs.)
(a) Authorised				
Equity Shares of Rs.10/- each	500,000	5,000,000	500,000	5,000,000
TOTAL	500,000	5,000,000	500,000	5,000,000
(b) Issued, Subscribed and Paid up				
Equity shares of Rs. 10/- each	500,000	5,000,000	500,000	5,000,000
TOTAL	500,000	5,000,000	500,000	5,000,000

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	100,000	20.00%	10	10.00
Piyush Gordhanbhai Antala	115,000	23.00%	10	11.50
Jaimik Mansukhbhai Patel	75,000	15.00%	10	7.50
Siddhant Jayantibhai Pawasia	140,000	28.00%	10	14.00
Jayantibhai Dayaljibhai Pawasia	50,000	10.00%	10	5.00
TOTAL	480,000	10.00%		48.00

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	100000	20.00%	
2	Piyush Gordhanbhai Antala	115000	23.00%	
3	Jaimik Mansukhbhai Patel	75000	15.00%	
4	Siddhant Jayantibhai Pawasia	140000	28.00%	
5	Jayantibhai Dayaljibhai Pawasia	50000	10.00%	
6	Mansukhbhai Patel	15000	3.00%	
7	Hemal Babaria	5000	1.00%	

Previous reporting Period

Sr No.	Promotor's Name	No of shares	% of total shares	% Change during the year
1	Dharmesh Dashrathbhai Patel	100000	20.83%	
2	Piyush Gordhanbhai Antala	115000	23.96%	
3	Jaimik Mansukhbhai Patel	75000	15.63%	
4	Siddhant Jayantibhai Pawasia	140000	29.17%	
5	Jayantibhai Dayaljibhai Pawasia	50000	10.42%	
6	Mansukhbhai Patel	3000	0.63%	
7	Hemal Babaria	1000	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
500,000				500,000

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
500,000				500,000

CURIS LIFESCIENCES PRIVATE LIMITED

NOTES FORMING PART OF FINANCIAL STATEMENT FOR THE YEAR ENDED 31 MARCH, 2022

Note 4 : Reserves and Surplus

(Rs. In Lakhs)

Particulars	As at 31 March, 2022	As at 31 March, 2021
(a) Surplus / (Deficit) in Statement of Profit and Loss		
Opening balance	-191.19	-242.04
Add: Profit / (Loss) for the year	78.17	50.85
Closing balance	-113.02	-191.19

Note 5 : Long-term Borrowings

Particulars	As at 31 March, 2022	As at 31 March, 2021
(i) Secured, considered good		
From Banks :		
AMCO Machine Loan Account - 18	45.27	135.25
AMCO Machine Loan Account - 30	121.19	136.30
AMCO Shed Loan Account - 03 (Secured against hypothication of Plant & Machineries, Factory Land & Building & Personal Gurantee of the Directors)	167.40	228.82
HDFC Bank - Bus Loan A/c (Secured against hypothication of vehicle)	3.19	7.86
	337.05	508.22
(ii) Unsecured, considered good		
From Directors		
Dharmesh D Patel	273.40	303.63
Piyush Gordhanbhai Antala	233.34	233.01
Jaimik Mansukhbhai Patel	128.66	131.45
Siddhant Jayantibhai Pawasia	112.29	194.86
	747.70	862.95
From Shareholders		
Mansukhbhai Gokaldas Patel	51.74	84.50
Hemal Pravinkumar Babaria	39.04	39.20
Jayantibhai Dayaljibhai Pawasia	60.00	60.00
	150.78	183.70
From Inter Corporates		
SOTAC PHARMACEUTICALS PVT LTD - LOAN	5.00	
	5.00	.00
Total	1240.53	1554.87

CURIS LIFESCIENCES PRIVATE LIMITED

NOTES FORMING PART OF FINANCIAL STATEMENT FOR THE YEAR ENDED 31 MARCH, 2022

Note 6 : Short-Term Borrowings

(Rs. In Lakhs)

Particulars	As at 31 March, 2022	As at 31 March, 2021
Secured Borrowing		
From Bank		
AMCO CC Loan Account - 16 (Secured against hypothecation of Stock and Trade Receivables & Personal Gurantee of the Directors)	359.95	358.25
Current Maturities of Long-term Debt		
From Bank		
AMCO Machine Loan Account - 18	82.16	73.27
AMCO Machine Loan Account - 30	20.03	18.27
AMCO Shed Loan Account - 03	54.61	48.70
Kotak Mahindra Prime - Car Loan	.00	.35
HDFC Bank - Bus Loan A/c	5.08	4.66
Trade Deposits		
Unsecured, considered good	.00	.23
TOTAL	521.82	503.72

Note 8 : Other Current Liabilities

Particulars	As at 31 March, 2022	As at 31 March, 2021
	Amt. (In Rs.)	Amt. (In Rs.)
(a) Statutory Remittances		
TCS on Goods Payable	.38	.73
TDS payable	1.44	1.80
TDS payable (Contract)	1.49	1.15
TDS payable (on Interest)	6.65	5.25
TDS ON COMMISSION PAYABLE	.05	.13
TDS ON PROFESSIONAL FEE PAYABLE	.28	.22
TDS ON RENT PAYABLE	.51	.47
GST (RCM) Payable	-	-
TOTAL	10.80	9.75
(b) Other Payables		
Advance From Customers	35.53	33.97
Unpaid Expenses	85.21	66.48
TOTAL	120.75	100.45
TOTAL (A+B+C)	131.55	110.20

Note 9 : Short Term Provision

Particulars	As at 31 March, 2022	As at 31 March, 2021
Income Tax Provisions (MAT)	12.50	-
TOTAL	12.50	-

CURIS LIFESCIENCES PRIVATE LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENT FOR THE YEAR ENDED 31 MARCH, 2022

Note 10 : Property, Plant & Equipments

Tangible assets	Gross block				Accumulated depreciation and impairment				Net block	
	As at 31 March, 2021	Additions during the year	Disposals / Transfer to 95% Block during the year	As at 31 March, 2022	As at 31 March, 2021	Depreciation Transfer From 95% Block	Provided For the year	Eliminated on Transfer of Assets	As at 31 March, 2022	As at 31 March, 2021
Land	73.68	-	-	73.68	.00	-	-	-	73.68	73.68
Air Conditioner	13.73	.00	-	13.73	9.02	-	2.61	-	11.63	2.10
Factory Building	427.92	.00	-	427.92	46.71	-	13.55	-	60.26	367.66
Computers	12.93	.45	-	13.38	12.02	-	.35	-	12.37	1.00
Furniture And Fixtures	36.67	.07	-	36.74	22.89	-	6.98	-	29.87	6.87
Plant & Machinery	815.31	39.40	1.04	853.67	98.37	-	39.68	.06	137.98	715.69
Lab Equipment	30.07	-	-	30.07	9.73	-	2.86	-	12.58	17.49
Office Equipments	7.07	-	-	7.07	4.51	-	1.34	-	5.85	1.21
Electric Fittings & Equipment	53.20	-	-	53.20	16.96	-	5.05	-	22.02	31.18
Telephone & EPBX	.98	-	-	.98	.64	-	.19	-	.83	.15
Vehicle	24.31	-	-	24.31	5.10	-	2.89	-	7.99	16.33
Total	1495.87	39.92	1.04	1534.75	225.95	.00	75.49	.06	301.38	1233.37
Previous Year	1276.03	229.51	9.67	1495.87	157.44	.00	69.77	1.26	225.95	1269.92

Note 11 : Non-Current Investments

Particulars	As at 31 March, 2022		As at 31 March, 2021	
	Quoted	Unquoted	Quoted	Unquoted
Investments				
Amco Bank Shares	-	.50	-	.50
Total Investments		.50		.50

CURIS LIFESCIENCES PRIVATE LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENT FOR THE YEAR ENDED 31 MARCH, 2022

Note 7 TRADE PAYABLES

Figures As At 31 March 2022

(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	541.37	-	-	-	541.37
For Packing Material	286.66	-	-	-	286.66
For Capital Goods	41.64	-	-	-	41.64
For Expenses	73.88	-	-	-	73.88
Dispute dues-MSME	-	-	-	-	-
Dispute dues	-	-	-	-	-
Others	-	-	-	-	-
Total	943.55	.00	.00	.00	943.55

Figures As At 31 March 2021

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	252.90	-	-	-	252.90
For PM Goods	198.03	-	-	-	198.03
For Capital Goods	52.53	-	-	-	52.53
For Expense	73.54	-	-	-	73.54
Dispute dues-MSME	-	-	-	-	-
Dispute dues	-	-	-	-	-
Others	-	-	-	-	-
Total	577.00				577.00

Note 14 TRADE RECEIVABLES

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	-	-	-	-	-	-

Figures As At 31 March 2021

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	587.42	29.16	-	-	-	616.58
Undisputed Trade Receivables- Considered Doubtful	-	-	13.74	-	-	13.74
Disputed Trade Receivables- Considered Goods	-	-	-	-	-	-
Disputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-
Others	-	-	-	-	-	-

CURIS LIFESCIENCES PRIVATE LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENT FOR THE YEAR ENDED 31 MARCH, 2022

(Rs. In Lakhs)

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

Particulars	As at 31 March, 2022	As at 31 March, 2021
Deferred Tax Liabilities		
Timing diff. between book and tax depreciation	-95.81	-84.78
Deferred Tax Assets		
On Carried forward Losses & Unabsorbed Depreciation	141.14	150.69
Total	45.32	65.91

Note 13 : Other Non Current Assets

Particulars	As at 31 March, 2022	As at 31 March, 2021
(a) Security Deposits		
Unsecured, considered good		
UGVCL Deposit	16.79	16.79
RENT DEPOSIT	1.20	1.20
VAT Deposit	.10	.10
CST Deposit	.10	.10
Total	18.19	18.19

Note 14 : Inventories

Particulars	As at 31 March, 2022	As at 31 March, 2021
Raw Materials	260.36	121.51
Packing Material	139.46	94.16
Stock in Process	137.71	77.97
Total	537.53	293.64

Note 16 : Cash & Cash Equivalents

Particulars	As at 31 March, 2022	As at 31 March, 2021
(a) Cash on hand	11.07	9.92
(b) Balances with banks		
Amco Bank	.02	1.71
Total	11.09	11.63

Note 17 : Short-term loans and advances

Particulars	As at 31 March, 2022	As at 31 March, 2021
(a) Prepaid expenses - Unsecured, considered good		
PREPAID INSURANCE	1.43	1.13
PREPAID LICENSE FEES	.36	.91
PREPAID EXPENSES	-	.22
PREPAID LICENCE FEE FOR SIERRA LEONE	5.50	-
PREPAID POLLUTION CONTROL BOARD FEE	.15	.24
(A)	7.44	2.49
(b) Balances with government authorities	303.32	306.82
(c) Others		
Advance for Capital Goods	1.68	1.68
KNK Wealth Consultant	.00	.25
Staff Loan	2.53	2.55
Interest Receivable from UGVCL	.63	.70
(C)	4.84	5.18
Total (A+B+C)	315.59	314.50

CURIS LIFESCIENCES PRIVATE LIMITED

NOTES FORMING PART OF FINANCIAL STATEMENT FOR THE YEAR ENDED 31 MARCH, 2022

PARTICULARS	For the Year Ended 2021-22	For the Year Ended 2020-21
NOTES : 18 : Revenue From Operation		
(a) Sales of products		
Manufacturing Goods	2165.81	2052.95
Add: Freight on Sales	1.09	3.70
Net Sales (a)	2166.89	2056.64
(b) Other Operating Income		
Product Permission Charges Collected	1.08	2.09
Cylinder Charges (net)	2.61	2.08
Job Work Income	202.87	63.55
Plate Charges Collected	.65	.78
Consulting Charges		.85
TOTAL (b)	207.21	69.36
Revenue from Operation (Gross) (a+b)	2374.10	2126.00
Total----->>>>>	2374.10	2126.00
NOTES : 19		
2) Other Income		
a) Interest Income	.78	30.76
b) Other Non Operating Income	.51	.25
Total----->>>>>	1.28	31.01
NOTES : 20.A		
a) Cost Of Raw Material Consumed		
Opening Stock of Raw Material	121.51	155.99
Add: Raw Material Purchased	1136.99	965.81
	1258.50	1121.81
Less: Closing Stock of Raw Material	260.36	121.51
Total Raw Material Consumed	998.14	1000.30
(b) Cost of Packing Material Consumed		
Opening Stock of Packing Material	94.16	64.10
Add: Packing Material Purchased	496.52	437.97
	590.68	502.07
Less: Closing Stock of Packing Material	139.46	94.16
Total Packing Material Consumed	451.22	407.91
Note: Composition of Purchases		
Rawmaterial and Packing Material Purchased During The Year		
Indigenous Raw Material	1136.99	965.81
Indigenous Packing Material	496.52	437.97
	1633.51	1403.78
Total Material Purchase	1633.51	1403.78

CURIS LIFESCIENCES PRIVATE LIMITED

NOTES FORMING PART OF FINANCIAL STATEMENT FOR THE YEAR ENDED 31 MARCH, 2022

PARTICULARS	For the Year Ended 2021-22	For the Year Ended 2020-21
NOTES : 20.B		
b) Change of inventories of finished goods, work in progress and stock in trade		
Inventories at the end of year		
Finished Goods		
Stock in process	137.71	77.97
	137.71	77.97
Inventories at the beginning of year		
Finished Goods		
Stock in process	77.97	25.97
	77.97	25.97
Net (Increase) / Decrease	-59.75	-52.00
NOTES : 21		
Employee Benefits Expenses		
Salary, Wages & Bonus	306.78	255.83
M.D./Directors Remmu. & Allowance	33.50	27.00
Contribution to Provident & Other Funds	10.76	8.28
Staff Welfare Expenses	4.12	2.32
Total----->>>>>>	355.16	293.42
NOTES : 22		
Finance Cost		
a) Interest Expenses On:		
 i) Borrowing		
	161.63	155.35
 ii) Others		
Interest on Income Tax	.00	.04
Total----->>>>>>	161.63	155.39
NOTES : 23: Other Expenses		
Manufacturing Expenses		
Spare Purchase	5.74	8.84
Cylinder Charges	2.69	3.40
Plate Charges	.83	1.38
Product Permission Charges	2.54	.74
Sterio Stamping Exp	1.80	1.54
Cotton Rags Purchase	1.12	.83
Consulting Charges	.20	.00
Frieght on Purchase	2.10	1.46
Insurance on Purchase	.09	.11
Job Work Exp	.37	.99
Laboratory Exp	.00	.36
Labour charges	.93	1.23
LDO Purchase	42.21	27.46
Oil Purchase	.52	.28
Electricity	75.60	65.31
Lab Testing Charges	6.21	11.34
Other Manufacturing Expense	.21	1.49

CURIS LIFESCIENCES PRIVATE LIMITED

NOTES FORMING PART OF FINANCIAL STATEMENT FOR THE YEAR ENDED 31 MARCH, 2022

NOTES : 23 : Other Expenses (Continued...)		
Other Expenses		
Bus Fuel Exp	2.70	2.52
Bad Debts Written Off	15.64	.00
Commission Charges	4.70	4.54
Cartage	9.40	6.51
Conveyance	2.94	2.21
Computer & Software Exps	1.17	.81
Donation & Contribution	.00	.05
Foreign Exchange Fluctuation loss	.00	.04
Factory & Site Exp	4.10	3.68
Hospitality Exps	1.13	2.75
Insurance Exp	1.85	1.14
Legal & Professional *	3.72	3.26
Other Expenses	15.67	7.51
Packing & Fowarding Exps	.25	.80
Printing & Stationary	7.41	7.38
Loan Processing Charges	1.97	4.63
Loading & Unloading Charges	1.09	.42
Local Frieght RCM	.16	1.16
Loss on sale of Machinery	.00	.61
Municipal Tax	.00	.77
Repairs & Maintanance (Machinery)	22.75	16.58
Repairs & Maintanance (Building)	3.96	.98
Rent Exp	5.12	4.66
Registration & Tender fees	10.06	3.11
Security Exp	6.52	4.67
Travelling Exps	.96	.26
Vehicle Repairing	1.03	.52
Water Charges	7.37	5.59
Payments To Auditors :		
As Auditors - Statutory Audit	.70	.60
For Taxation Matter	.50	.45
For Other Professional Services	.25	.40
	1.45	1.45
Total----->>>>>>	276.28	215.37

CURIS LIFESCIENCES PRIVATE LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENT FOR THE YEAR ENDED 31 MARCH, 2022

PARTICULARS	For the Year Ended 2021-22	For the Year Ended 2020-21
	Amt. (In Rs.)	Amt. (In Rs.)
Note : 24 : Prior Period Adjustments (net)		
Prior Period Expenses	2.10	11.83
Prior Period Income	.29	5.00
TOTAL	1.81	6.83
Note : 25 Earning Per Share (EPS)		
Net profit after tax has been used as numerator and no. of shares has been used as denominator for calculation		
Face Value per Share (In Rs.)	10	10
Net Profit after Tax	78.17	50.85
Weighted average no. of shares	500,000	500,000
Basic and diluted Earning Per Share	15.634	10.171

Calculation of weighted average no of share

Share outstanding at the beginning of the year	500000
The new share issued equivalent to outstanding for the whole year	0
Total Share outstanding for the whole year	500000