

CURIS LIFESCIENCES PRIVATE LIMITED

CIN: U24230GJ2016PTC086559

BALANCE SHEET AS ON 31st MARCH, 2024

(Rs. In Lakhs)

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

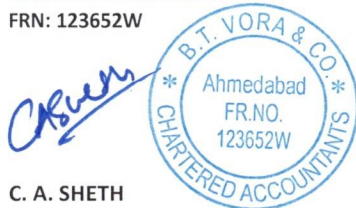
See accompanying notes forming part of the financial statements
In terms of our report attached

1&2

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

Chartered Accountants

FRN: 123652W



C. A. SHETH

PARTNER

M.No. : 180506

UDIN: 24180506BKHA FM8625

Place : Ahmedabad

Date : 27-06-2024

For and on behalf of the Board of Directors

Dharmesh Patel

Directors

DIN: 07371033

Jaimik Patel

Directors

DIN: 07371003

Place : Ahmedabad

Date : 27-06-2024

Siddhant Patel

Directors

DIN: 07371060

Riyush Patel

Directors

DIN: 07371072

CURIS LIFESCIENCES PRIVATE LIMITED

CIN: U24230GJ2016PTC086559

STATEMENT OF PROFIT AND LOSS FOR THE YEAR END 31st MARCH, 2024

(Rs. In Lakhs)

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

See accompanying notes forming part of the financial statements

In terms of our report attached

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

Chartered Accountants

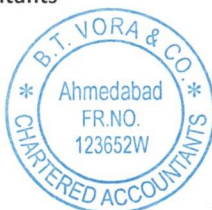
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Directors
DIN: 07371033


Siddhant Patel
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Jaimik Patel
Directors
DIN: 07371003


Riyush Patel
Directors
DIN: 07371072

Place : Ahmedabad

Date : 27-06-2024

Place : Ahmedabad

Date : 27-06-2024

Curis Lifesciences Private Limited

CIN: U24230GJ2016PTC086559

F.Y.: 2023-24

Statement of Significant Accounting Policies and Notes Forming Part of the Accounts for the Year ended 31st March, 2024

Note: 1) Significant Accounting Policies

1. Basis for preparation of Financial Statements

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

2. Use of estimates

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

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

3. Sales and Purchase:

Sales:

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

Purchase:

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

4. Inventories:

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

5. Property, Plant & Equipments:

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

6. Depreciation:

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



7. GST:

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

8. Employee Benefit:

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

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

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

9. Investments:

Investments are valued at cost of acquisition.

10. Prior Period Items:

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

11. Taxation:

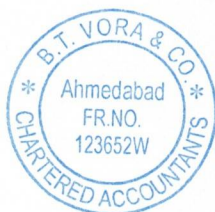
The current charge for income taxes is calculated in accordance with the relevant tax regulations applicable to the company. Deferred tax assets and liabilities are recognized for further tax consequences attributable to the timing difference that result between the profit offered for income tax and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

12. Contingent Liabilities and Assets:

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

13. Impairment:

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



14. Foreign Currency Transaction:

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

15. Borrowing Cost:

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


16. Government Grants / Subsidy:

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

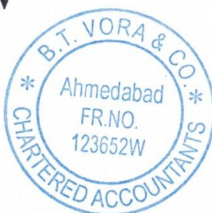
17. Events Occurring after Balance Date:

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

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


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

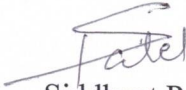
Place: Ahmedabad
Date: 27-06-2024



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


Dharmesh Patel
Directors
DIN: 07371033


Jaimik Patel
Directors
DIN: 07371003


Siddhant Patel
Directors
DIN: 07371060


Riyyush Patel
Directors
DIN: 07371072

Note: 2) Notes to Accounts

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

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

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

(3) Current Assets

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

(4) Retirement Benefit:

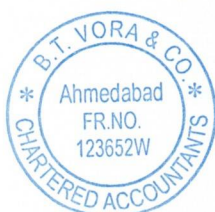
Provident Fund is defined contribution scheme and the contributions are charged to profit & loss account of the year when the contribution to the respective funds is due. The company has ascertained requirement of AS-15 post employment benefit for gratuity as per requirement of AS - 15 but actuarial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

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

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

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

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



(8) Related Party Transaction (AS-18)

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

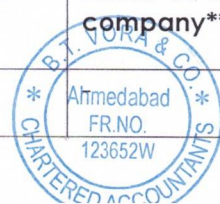
(9) Foreign Currency Transactions

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

(10) Other Additional Regulatory Requirements

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

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



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

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

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

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



- 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 1st, 2023, The Company uses the accounting software Soham ERP for maintaining books of account. However, Soham ERP used by the Company has not been enabled with the feature of audit trail log to log the changes, due to present design of ERP. This is being taken up with the vendor. In the meanwhile, the Company continues to ensure that they are in process of establishing the necessary controls and documentation regarding audit trail.
- As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.
- 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



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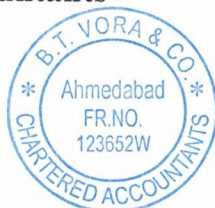
Partner

Mem. No.:180506

UDIN:24180506BKHA FM8625

Place: Ahmedabad

Date: 27-06-2024



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



Dharmesh Patel

Directors

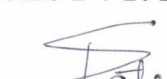
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Directors

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Siddhant Patel

Directors

DIN: 07371060



Piyush Patel

Directors

DIN: 07371072

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, 2024	For the year ended 31 March, 2023	% Variance	Reason for Variance (mandatory if variance exceeds 25%)
1	Current Ratio	Current Assets / Current Liabilities	1.20	0.90	33.23%	Due to Better management of working capital
2	Debt Equity Ratio	Long Term Debt / Equity Shareholders' Fund	1.44	19.86	-92.77%	Due to repayment of loans & Increase in Shareholders Fund
3	Debt Service Coverage Ratio	Net Operating Income / Total Debt Services	6.14	1.33	360%	Due to increase in Net operating Income
4	Return on Equity Ratio (%)	Net Income / Shareholders' Equity	91.88%	228.05%	-59.71%	Due increase in shareholders fund
5	Inventory Turnover Ratio (times and days)	(Cost of goods sold / (opening+closing)/2)	2.97	4.74	-37.31%	Increase in Stock levels
		365/(Cost of goods sold / (opening+closing)/2)	122.84	77.01		
6	Trade Receivable Ratio	Total Net Revenue / Average Account Receivables (opening+closing/2)	3.66	4.52	-19.03%	
7	Trade Payable Ratio	Total Purchases / Average Account payable (opening+closing/2)	2.49	2.28	8.94%	
8	Net Capital Ratio	Total Revenue from operations / Working Capital (Current Assets - Current Liabilities)	9.80	(18.26)	-153.67%	Due to Better management of working capital
9	Net Profit Ratio	Net profit after Tax / Revenue from Operations	15.48%	3.13%	394.29%	Due to increase in Net profit by the company
10	Return on Capital Employed	EBIT / Capital employed (Tangible Networth + Total Debt + Deferred Liabilities)	25.94%	12.41%	108.96%	Due to increase in Net profit by the company
11	Return on Investment	Net profit after tax / Total Cost of Investment	16.47%	3.78%	335.31%	Due to increase in Net profit by the company



CURIS LIFESCIENCES PRIVATE LIMITED

CIN: U24230GJ2016PTC086559

NOTES FORMING PART OF FINANCIAL STATEMENT FOR THE YEAR ENDED 31st MARCH, 2024

(Rs. In Lakhs)

Note 3 : Share capital

Particulars	As at 31 March, 2024		As at 31 March, 2023	
	Number of shares	Amt. (In Rs.)	Number of shares	Amt. (In Rs.)
(a) Authorised				
Equity Shares of Rs.10/- each	5,00,000	50.00	5,00,000	50.00
TOTAL	5,00,000	50.00	5,00,000	50.00
(b) Issued, Subscribed and Paid up				
Equity shares of Rs. 10/- each	5,00,000	50.00	5,00,000	50.00
TOTAL	5,00,000	50.00	5,00,000	50.00

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	80,000	16.00%	10	8.00
Siddhant Jayantibhai Pawasia	1,40,000	28.00%	10	14.00
Jayantibhai Dayaljibhai Pawasia	50,000	10.00%	10	5.00
TOTAL	4,85,000	97.00%		48.50

SHARES HELD BY PROMOTERS

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	80,000	16.00%	
4	Siddhant Jayantibhai Pawasia	1,40,000	28.00%	
5	Jayantibhai Dayaljibhai Pawasia	50,000	10.00%	
6	Mansukhbhai Patel	15,000	3.00%	

Previous reporting Period

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

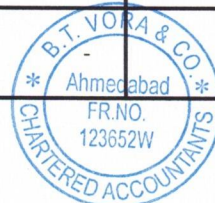
STATEMENTS OF CHANGES IN EQUITY

Current Reporting Period

Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period error	Related Balance at the beginning of the current reporting period	Changes in Equity Share Capital during the current 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, 2024

(Rs. In Lakhs)

Note 4 : Reserves and Surplus

Particulars	As at 31 March, 2024	As at 31 March, 2023
(a) Surplus / (Deficit) in Statement of Profit and Loss		
Opening balance	(0.78)	(113.02)
Add: Profit / (Loss) for the year	556.95	112.24
Closing balance	556.17	(0.78)

Note 5 : Long-term Borrowings

Particulars	As at 31 March, 2024	As at 31 March, 2023
(i) Secured, considered good		
From Banks :		
AMCO Machine Loan Account - 30	73.53	97.61
AMCO Shed Loan Account - 03	37.39	106.07
AMCO Machine Loan Account - 37	22.19	-
AMCO Working Capital Term Loan Account - 06	125.21	-
<i>(Secured against hypothecation of Plant & Machineries, Factory Land, Building & Personal Gurantees of the Directors)</i>		
	258.31	203.68
(ii) Unsecured, considered good		
From Directors		
Dharmesh D Patel	140.24	209.79
Piyush Gordhanbhai Antala	161.81	189.57
Jaimik Mansukhbhai Patel	91.97	156.75
Siddhant Jayantibhai Pawasia	35.86	35.86
	429.89	591.97
From Shareholders		
Mansukhbhai Gokaldas Patel	46.88	46.88
Jayantibhai Dayaljibhai Pawasia	60.00	60.00
	106.88	106.88
From Inter Corporates		
ANGEL BIOGENICS PVT LTD - LOAN	75.00	75.00
	75.00	75.00
Total	870.08	977.52

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

Particulars	As at 31 March, 2024	As at 31 March, 2023
Deferred Tax Liabilities		
Timing diff. between book and tax depreciation	108.47	101.48
Deferred Tax Assets		
On Carried forward Losses & Unabsorbed Depreciation & timing difference of allowances	(51.05)	(85.35)
Total	57.42	16.13

Note 7 : Long Term Provisions

Particulars	As at 31 March, 2024	As at 31 March, 2023
Provision for Employees Post Retirement Benefits		
PROVISION FOR GRATUTITY	6.82	
TOTAL	6.82	



CURIS LIFESCIENCES PRIVATE LIMITED

CIN: U24230GJ2016PTC086559

NOTES FORMING PART OF FINANCIAL STATEMENT FOR THE YEAR ENDED 31st MARCH, 2024

(Rs. In Lakhs)

Note 8 : Short-Term Borrowings

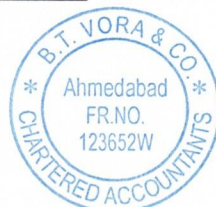
Particulars	As at 31 March, 2024	As at 31 March, 2023
Secured Borrowing		
From Bank		
AMCO CC Loan Account - 16	713.09	508.81
<i>(Secured against hypothecation of Stock and Trade Receivables & Personal Gurantee of the Directors)</i>		
Current Maturities of Long-term Debt		
From Bank		
AMCO Machine Loan Account - 18	-	45.01
AMCO Machine Loan Account - 30	25.74	23.59
AMCO Shed Loan Account - 03	68.71	61.23
AMCO Machine Loan Account - 37	5.88	-
AMCO Working Capital Term Loan Account - 06	25.40	-
HDFC Bank - Bus Loan A/c	-	3.19
TOTAL	838.82	641.82

Note 10 : Other Current Liabilities

Particulars	As at 31 March, 2024	As at 31 March, 2023
	Amt. (In Rs.)	Amt. (In Rs.)
(a) Statutory Remittances		
TDS payable	1.28	1.74
TDS on Salary Payable	-	2.05
TDS payable (Contract)	1.07	1.99
TDS payable (on Interest)	-	4.02
TDS ON COMMISSION PAYABLE	-	0.67
TDS ON PROFESSIONAL FEE PAYABLE	0.39	0.14
TDS ON PURCHASE OF GOODS 194Q	0.86	0.73
TDS ON RENT PAYABLE	-	0.26
GST PAYABLE ON RCM	0.26	-
ESIC PAYABLE	0.27	0.25
PF PAYABLE	1.26	0.88
PROFESSIONAL TAX PAYABLE	6.64	5.09
TOTAL	12.02	17.83
(b) Other Payables		
Advance From Customers	65.70	30.71
Unpaid Expenses	53.07	55.52
ATMANIRBHAR BHARAT ROJGAR YOJANA (PF BENEFIT)	1.30	0.91
JAIMIK M PATEL (EXP)	0.04	1.74
PIYUSHBHAI G ANTALA - EXP	0.02	0.02
TOTAL	120.13	88.89
TOTAL (A+B+C)	132.15	106.72

Note 11 : Short Term Provision

Particulars	As at 31 March, 2024	As at 31 March, 2023
Provisions for Bonus Exps to employees	3.72	-
Income Tax Provisions (net of advance tax & TDS Receivables)	118.87	-
TOTAL	122.59	-



CURIS LIFESCIENCES PRIVATE LIMITED

CIN: U24230GJ2016PTC086559

NOTES FORMING PART OF FINANCIAL STATEMENT FOR THE YEAR ENDED 31st MARCH, 2024

Note 12 : Property, Plant & Equipments

Tangible assets	Gross block					Accumulated depreciation and impairment			Net block	
	As at 31 March, 2023	Additions during the year	Disposals / Transfer to 95% Block during the year	As at 31 March, 2024	As at 31 March, 2023	Depreciation Transfer From 95% Block	Provided For the year	Eliminated on Transfer of Assets	As at 31 March, 2024	As at 31 March, 2023
Land	88.74	2.82		91.56	-				91.56	88.74
Air Conditioner	14.11			14.11	13.10		0.07		0.94	1.01
Factory Building	427.92			427.92	73.81		13.55		340.56	354.11
Computers	13.90	0.63		14.53	12.66		0.61		1.26	1.24
Furniture And Fixtures	36.95			36.95	34.24		0.57		2.15	2.72
Plant & Machinery	898.34	3.85		902.20	179.09		42.82		680.28	719.25
Lab Equipment	30.07			30.07	15.44		2.86		11.77	14.63
Office Equipments	7.07			7.07	6.66		0.06		0.35	0.41
Electric Fittings & Equipment	53.20			53.20	27.07		5.05		21.07	26.13
Telephone & EPBX	0.98			0.98	0.93		0.00		0.05	0.05
Vehicle	19.65			19.65	8.17		2.33		9.15	11.48
Total	1590.94	7.31	-	1598.25	371.17	-	67.93	-	1159.15	1219.77
Previous Year	1534.75	62.34	6.15	1590.94	301.38	0.00	72.61	2.82	1219.77	1233.37

(Rs. In Lakhs)

Note 13 : Non-Current Investments

Particulars	As at 31 March, 2024		As at 31 March, 2023	
	Quoted	Unquoted	Quoted	Unquoted
Investments				
Amco Bank Shares	-	0.50	-	0.50
Total Investments		0.50		0.50



CURIS LIFESCIENCES PRIVATE LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENT FOR THE YEAR ENDED 31st MARCH, 2024

Note 9: Trade Payables
Figures As At 31 March 2024

(Rs. In lakhs)

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
MSME					
For Raw Material	32.63	0.30	-	-	32.94
For Packing Material	213.03	2.51	-	-	215.53
For Capital Goods	3.15	0.94	1.75	-	5.83
For Expenses	8.64	0.02	-	-	8.66
Total (a)	257.45	3.76	1.75	0.00	262.96
Others					
For Raw Material	270.82	83.40	0.00	6.15	360.36
For Packing Material	6.31	62.71	-	-	69.02
For Capital Goods	-	-	-	-	-
For Expenses	44.63	10.55	-	-	55.18
Total (b)	321.76	156.65	0.00	6.15	484.56
Dispute dues-MSME	-	-	-	-	-
Dispute dues	-	-	-	-	-
Others	-	-	-	-	-
Total	579.21	160.42	1.75	6.15	747.52

Figures As At 31 March 2023

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
MSME					
For Raw Material	24.65	0.19	-	-	24.84
For Packing Material	366.12	4.16	-	-	370.28
For Capital Goods	2.30	1.75	12.58	-	16.62
For Expenses	13.65	-	0	-	13.65
Total (a)	406.73	6.10	12.58	-	425.40
Others					
For Raw Material	507.88	13.71	3.49	5.16	530.24
For Packing Material	134.70	-	-	-	134.70
For Capital Goods	-	-	-	8.24	8.24
For Expenses	68.51	6.36	-	1.39	76.26
Total (b)	711.09	20.07	3.49	14.79	749.44
Dispute dues-MSME	-	-	-	-	-
Dispute dues	-	-	-	-	-
Others	0.20	-	-	-	0.20
Total	1118.02	26.17	16.07	14.79	1175.04

Note 16: Trade Receivables

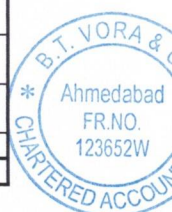
(Rs. In lakhs)

Figures As At 31 March 2024

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	975.31	4.92	16.62	0.09	-	996.93
Undisputed Trade Receivables- Considered Doubtful	-	-	0.23	0.02	6.34	6.59
Disputed Trade Receivables- Considered Goods	-	-	-	-	-	-
Disputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-
Others	-	-	-	-	-	-
Total	975.31	4.92	16.85	0.11	6.34	1003.52

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	915.57	24.92	0.11	6.34	-	946.94
Undisputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-
Disputed Trade Receivables- Considered Goods	-	-	-	-	-	-
Disputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-
Others	-	-	-	-	-	-
Total	915.57	24.92	0.11	6.34	-	946.94



CURIS LIFESCIENCES PRIVATE LIMITED

NOTES FORMING PART OF FINANCIAL STATEMENT FOR THE YEAR ENDED 31st MARCH, 2024

(Rs. In Lakhs)

Note 14 : Other Non Current Assets

Particulars	As at 31 March, 2024	As at 31 March, 2023
(a) Security Deposits		
Unsecured, considered good		
UGVCL Deposit	16.79	16.79
VAT Deposit	0.10	0.10
CST Deposit	0.10	0.10
Total	16.99	16.99

Note 15 : Inventories

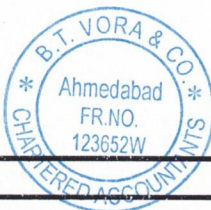
Particulars	As at 31 March, 2024	As at 31 March, 2023
Raw Materials	417.06	198.17
Packing Material	220.83	137.50
Stock in Process	258.28	175.11
Total	896.17	510.78

Note 17 : Cash & Cash Equivalents

Particulars	As at 31 March, 2024	As at 31 March, 2023
(a) Cash on hand	29.57	15.08
(b) Balances with banks		
Amco Bank	0.00	0.00
BANK OF BARODA	12.17	0.14
Total	41.75	15.23

Note 18 : Short-term loans and advances

Particulars	As at 31 March, 2024	As at 31 March, 2023
(a) Prepaid expenses - Unsecured, considered good		
PREPAID INSURANCE	1.07	1.28
PREPAID LICENSE FEES	-	0.03
PREPAID EXPENSES	0.94	0.14
PREPAID LICENCE FEE FOR SIERRA LEONE	1.83	3.66
PREPAID POLLUTION CONTROL BOARD FEE	0.42	0.07
(A)	4.26	5.18
(b) Balances with government authorities		
TDS Receivable	-	12.39
Interest Subsidy Receivable	30.00	-
GST Refund Receivable	34.16	-
GST Credit Ledgers	122.68	227.48
(B)	186.85	239.86
(c) Others		
Advance for Capital Goods	1.90	1.91
Advance to Suppliers	63.06	7.03
Staff Loan	6.43	1.63
Interest Receivable from UGVCL	1.00	0.63
(C)	72.38	11.20
Total (A+B+C)	263.49	256.24



CURIS LIFESCIENCES PRIVATE LIMITED

NOTES FORMING PART OF FINANCIAL STATEMENT FOR THE YEAR ENDED 31st MARCH, 2024

(Rs. In Lakhs)

PARTICULARS	For the Year Ended 2023-24	For the Year Ended 2022-23
NOTES : 19 : Revenue From Operation		
(a) Sales of products		
Manufacturing Goods	3407.14	3332.15
Export Goods Sales	20.03	35.61
Add: Freight on Sales	0.38	4.68
Add: Insurance on Sales	-	0.16
Net Sales (a)	3427.55	3372.60
(b) Other Operating Income		
Product Permission Charges Collected	-	0.51
Cylinder Charges (net)	0.25	1.60
Job Work Income	127.50	166.54
Plate Charges Collected	0.97	0.63
Consulting Income	1.25	
Creditors Written Off	8.24	7.94
Total (b)	138.20	177.21
Revenue from Operation (Gross) (a+b)	3565.75	3549.82
Total----->>>>>	3565.75	3549.82
NOTES : 20 : Other Income		
a) Interest Income	31.72	32.31
b) Other Non Operating Income	0.35	1.61
Total----->>>>>	32.07	33.92
NOTES : 21.A : Cost of Material Consumed		
(a) Cost Of Raw Material Consumed		
Opening Stock of Raw Material	198.17	260.36
Add: Raw Material Purchased	1493.98	1593.81
	1692.15	1854.16
Less: Closing Stock of Raw Material	417.06	198.17
Total Raw Material Consumed	1275.09	1655.99
(b) Cost of Packing Material Consumed		
Opening Stock of Packing Material	137.50	139.46
Add: Packing Material Purchased	898.49	826.27
	1035.99	965.73
Less: Closing Stock of Packing Material	220.83	137.50
Total Packing Material Consumed	815.16	828.24
Note: Composition of Purchases		
Rawmaterial and Packing Material Purchased During The Year		
Indigenous Raw Material	1493.98	1593.81
Indigenous Packing Material	898.49	826.27
	2392.47	2420.08
Total Material Purchase	2392.47	2420.08

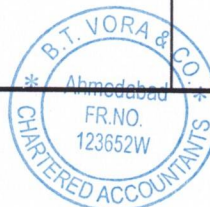


CURIS LIFESCIENCES PRIVATE LIMITED

NOTES FORMING PART OF FINANCIAL STATEMENT FOR THE YEAR ENDED 31st MARCH, 2024

(Rs. In Lakhs)

PARTICULARS	For the Year Ended 2023-24	For the Year Ended 2022-23
NOTES : 21.B		
<u>Change of inventories of finished goods, work in progress and stock in trade</u>		
Inventories at the end of year		
Stock in process	258.28	175.11
	258.28	175.11
Inventories at the beginning of year		
Stock in process	175.11	137.71
	175.11	137.71
Net (Increase) / Decrease	(83.17)	(37.40)
NOTES : 22 : Employee Benefits Expenses		
Salary, Wages & Bonus	241.55	196.92
M.D./Directors Remmu. & Allowance	-	43.80
Contribution to Provident & Other Funds	17.38	12.78
Gratuity Expense	6.82	-
Staff Welfare Expenses	15.01	7.79
Total----->>>>>	280.76	261.30
NOTES : 23 : Finance Cost		
a) Interest Expenses On:		
i) Borrowing	83.99	128.05
ii) Others		
Interest on Late payment of PF, ESIC, etc	0.89	4.72
Total----->>>>>	84.88	132.77
PARTICULARS	For the Year Ended 2023-24	For the Year Ended 2022-23
NOTES : 24 : Other Expenses		
Manufacturing Expenses		
Spare Purchase	14.77	5.97
Cylinder Charges	1.79	4.30
Plate Charges	1.68	1.17
Product Permission Charges	0.41	1.90
Sterio Stamping Exp	1.54	1.27
Cotton Rags Purchase	1.45	1.49
Consulting Charges	-	0.25
Cartage Exps	4.04	14.28
Frieght on Purchase	3.00	2.26
Ocean Freight	0.49	2.15
Insurance on Purchase	0.10	0.14
Job Work Exp	-	0.04
PACKING WORK EXP	60.42	178.53
Packing & Forwarding Exps	0.37	0.54
LDO Purchase	46.22	20.71
Oil Purchase	0.28	0.44
Electricity	120.03	101.94
Repairs & Maintanance (Machinery)	10.21	25.20
Lab Testing Charges	7.75	4.18
Loading & Unloading Charges	7.39	1.62
Other Manufacturing Expense	0.05	0.80



CURIS LIFESCIENCES PRIVATE LIMITED

NOTES FORMING PART OF FINANCIAL STATEMENT FOR THE YEAR ENDED 31st MARCH, 2024

(Rs. In Lakhs)

NOTES : 23 : Other Expenses (Continued...)		
Other Expenses		
Bus Fuel Exp	4.70	4.13
Bad Debts Written Off	0.55	1.05
CHA Charges	0.62	0.93
Commission Charges	0.10	21.00
Cartage Expense	8.72	3.48
Conveyance Exps	13.53	5.09
Computer & Software Exps	2.88	3.14
Document Charges	8.18	6.65
Foreign Exchange Fluctuation loss	5.07	0.01
Factory & Site Exp	8.68	10.19
GST ITC written off	43.19	-
Hospitality Exps	1.51	3.34
Insurance Exp	2.09	2.16
Legal & Professional *	4.49	3.86
Other Expenses	10.60	16.16
Loan Processing Charges	5.37	3.60
Municipal Tax	-	0.54
Printing & Stationary	4.89	9.42
Repairs & Maintanance (Building)	2.12	9.98
Rent Exp	2.16	2.65
Registration & Tender fees	2.22	2.03
Security Exp	8.25	8.03
Sales Promotion	-	6.69
Travelling Exps	0.77	1.44
Vehicle Repairing	1.05	1.60
Water Charges	2.92	5.65
Payments To Auditors :		
As Auditors - Statutory Audit	0.90	0.76
For Taxation Matter	0.60	0.55
For Other Professional Services	0.48	0.40
	1.98	1.71
Total----->>>>>	428.63	503.70

PARTICULARS	For the Year Ended 2023-24	For the Year Ended 2022-23
Note : 25 : Prior Period Adjustments (net)		
Prior Period Expenses	0.98	0.40
Prior Period Income	-	-
TOTAL	0.98	0.40

Note : 26 Earning Per Share (EPS)

Face Value per Share (In Rs.)	10	10
Net Profit after Tax	556.95	112.24
Weighted average no. of shares	5,00,000	5,00,000
Basic and diluted Earning Per Share	111.39	22.45

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	-	-
Total Share outstanding for the whole year	5,00,000	5,00,000

