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CURIS LIFESCIENCES LIMITED

Corporate Identity Numbers: U24230GJ2016PLC086559

Our Company was originally formed and registered as a Partnership Firm under the Partnership Act, 1932 ("Partnership Act") in the name and style of "M/s Loreto Pharmaceuticals", pursuant to a deed of partnership dated June 2, 2010. Thereafter " M/s Loreto Pharmaceuticals" was converted from Partnership Firm to a Private Limited Company under the Companies Act, 2013 in the name of "Curis Lifesciences Private Limited" and received a certificate of incorporation dated March 23, 2016 issued by Assistant Registrar of Companies, Gujarat. Subsequently, our Company was converted into a public limited company and the name of our Company was changed from "Curis Lifesciences Private Limited" to "Curis Lifesciences Limited" vide Special Resolution dated May 6, 2024, the status of the Company was changed to public limited and the fresh certificate of incorporation consequent to conversion, bearing Corporate Identification Number U24230GJ2016PLC086559, was issued on August 9, 2024 by the Assistant Registrar of Companies/Deputy Registrar of Companies/Registrar of Companies, Central Processing Centre.

Registered Office: PF-23, GIDC Sanand - II, Industrial Estate, Ahmedabad, Sanand, Gujarat -382110, India.

Website: <https://curisls.com> **E-Mail:** cs@curisls.com; **Telephone No:** +91 99045 22543

Company Secretary and Compliance Officer: Mr. Nikhil Purohit

NOTICE TO INVESTORS: ADDENDUM TO THE DRAFT PROSPECTUS DATED JUNE 27, 2025 (THE ADDENDUM)

PROMOTERS OF OUR COMPANY: MR. DHARMESH DASHARATHBHAI PATEL, MR. SIDDHANT JAYANTIBHAI PAWASIA, MR. PIYUSH GORDHANBHAI ANTALA AND MR. JAIMIK MANSUKHLAL PATEL

THE ISSUE

INITIAL PUBLIC ISSUE OF UPTO 22,50,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH OF CURIS LIFESCIENCES LIMITED ("CURIS" OR THE "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ [●]/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [●]/- PER EQUITY SHARE (THE "ISSUE PRICE") AGGREGATING TO ₹ [●] LAKHS ("THE ISSUE"), OF WHICH [●] EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH FOR CASH AT A PRICE OF ₹ [●]/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [●]/- PER EQUITY SHARE AGGREGATING TO ₹ [●] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION i.e. NET ISSUE OF [●] EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH AT A PRICE OF ₹ [●]/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [●]/- PER EQUITY SHARE AGGREGATING TO ₹ [●] LAKHS IS HEREIN AFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE [●] % AND [●] %, RESPECTIVELY, OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY. THE FACE VALUE OF THE EQUITY SHARES IS ₹ 10/- EACH.

This addendum (“Addendum”) should be read in conjunction with the Draft Red Herring Prospectus dated June 27, 2025 filed with EMERGE Platform of NSE in relation to the Initial Public Issue of Curis Lifesciences Limited.

In this regard, the Investor should note the following modifications to the information disclosed in the Draft Red Herring Prospectus:

The Draft Red Herring Prospectus, including the sections titled, “Summary of Draft Red Herring Prospectus”, “Risk Factor”, Object of the Issue, “Business Overview”, “Key Industry Regulations”, “Statement of Financial Indebtedness”, “Management Discussion and Analysis of Financial Position and Results of Operations” and “Outstanding Litigations and Material Developments” beginning on 16, 25, 80, 121, 173, 247, 249 and 259 respectively shall be appropriately updated in the Red Herring Prospectus and Prospectus to reflect the developments indicated in this Addendum.

1. In section II - the sub heading “**Summary of Industry**” in the Chapter titled “**Summary of Draft Red Herring Prospectus**”, beginning on page 16 of the Draft Red Herring Prospectus has been updated.
2. In section III –Chapter titled “**Risk Factors**” beginning on page 25 of the Draft Red Herring Prospectus, the risk factors have been added/updated with the existing risk factor.
3. In section VII – the details under the sub headings “**Capital Expenditure towards Upgradation/Improvement of our existing Manufacturing facility**”, “**Pre-Payment/Repayment of Outstanding Secured Loans**”, “**Product Registration in Other Countries**”, “**Funding our Working Capital Requirements**” in the Chapter titled “**Object of the Issue**”, beginning on page 80 of the Draft Red Herring Prospectus has been added/updated.
4. In section VII – the details under the sub heading “**Key Performance Indicators of our Company**” in the chapter titled “**Basis for Issue Price**” beginning on page 97 of the Draft Red Herring Prospectus has been updated.
5. In section VIII – the details under the sub heading “**Company’s Background**” in the chapter titled “**History and Corporate Structure**” beginning on page 185 of the Draft Red Herring Prospectus has been added.
6. In section VIII – the details under the sub heading “**Overview**”, “**Revenue Break Up**”, “**Product Registration**”, “**Product Registration for External Preparation**”, “**Revenue Bifurcation from top 5 of sub-product (as per product list) of each Product for the past three financial years and stub period**”, “**Details of order book pending for execution**”, “**Average Duration of relationship with Top 1, Top 5 and Top 10 Customers**”, “**Our Competitive Strengths**”, “**Our Business and Growth Strategy**”, “**Plant and Machinery and other fittings**”, “**End Users**”, “**Raw Material**”, “**Attrition Rate**”, “**Marketing Arrangement**”, “**Insurance Policies**”, “**Details of Employees Provident Fund and Employees State Insurance Corporation**” in the Chapter titled “**Business Overview**” beginning on page 121 of the Draft Red Herring Prospectus has been added/updated.
7. In section VIII – the details under the sub heading “**Environmental Laws**” in the Chapter titled “**Key Industry Regulations**”, beginning on page 173 of the Draft Red Herring Prospectus has been added.
8. In section IX – the details under the sub heading “**Unsecured Borrowings**” and “**Borrowings payable on demand as a percentage of total borrowings**” in the Chapter titled “**Statement of Financial Indebtedness**”, beginning on page 247 of the Draft Red Herring Prospectus has been updated.
9. In section IX – the details under the sub heading “**Business Overview**”, “**Key Performance**”, “**Brief Financials of our Company**” in the Chapter titled “**Management Discussion and Analysis of Financial Position and Results of Operations**”, beginning on page 249 of the Draft Prospectus has been updated.
10. In section X - the details under the sub heading “**Litigation filed against our Company**” in the Chapter titled “**Outstanding Litigations and Material Developments**”, beginning on page 259 of the Draft Red Herring Prospectus has been updated.

The changes conveyed by way of this Addendum are to be read in conjunction with the Draft Red Herring Prospectus and, accordingly, the corresponding references in the Draft Red Herring Prospectus stand updated pursuant to this Addendum. The information in this Addendum supplements the Draft Red Herring Prospectus and updates the information in the Draft Red Herring Prospectus. However, this Addendum does not purport to, nor does it, reflect all the changes that have occurred from the date of filing of the Draft Red Herring Prospectus and the date of this Addendum. Accordingly, this Addendum does not include all the changes and/or updates that will be included in the Red Herring Prospectus and the Prospectus as and when filed with the RoC, and the NSE EMERGE. Please note that the information included in the Draft Red Herring Prospectus will be suitably updated, including to the extent updated by way of this Addendum, as may be applicable, in the Red Herring Prospectus and the Prospectus. Investors should not rely on the Draft Red Herring Prospectus or this Addendum for any investment decision, and should read the Red Herring Prospectus, as and when it is filed with the RoC, and the NSE EMERGE before making an investment decision with respect to the Issue. All capitalized terms used in this Addendum and not defined herein shall, unless the context otherwise requires, have the meaning ascribed to them in the Draft Red Herring Prospectus.



The Equity Shares offered in the Issue have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “U.S. Securities Act”) or the law of any state of the United States, and may not be offered or sold within the United States. There will be no public offering of the Equity Shares in the United States. The Equity Shares have

not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

For Curis Lifesciences Limited
On behalf of the Board of Directors
Sd/-
Mr. Dharmesh Dasharathbhai Patel
Managing Director
DIN: 07371033

Date: September 11, 2025

Place: Ahmedabad

LEAD MANAGER	REGISTRAR TO THE ISSUE
 <p>FINAAX CAPITAL ADVISORS PRIVATE LIMITED SEBI Registration Number: INM000013244 Address: B-401, The First, B/s Keshavbaug Party Plot, I I M, Ahmedabad-380015, Gujarat, India Tel No: +91 94295 50695; Email Id: info@finaaxcapital.com Investors Grievance Id: investors@finaaxcapital.com Website: www.finaaxcapital.com Contact Person: Mr. Ikshit Shah/Mr. Yash Doshi CIN: U64990GJ2023PTC147118</p>	 <p>MUFG INTIME INDIA PRIVATE LIMITED (Formerly Link Intime India Private Limited) SEBI Registration Number: INR000004058 Address: C- 101, 247 Park, L B S Marg, Vikhroli West, Mumbai -400083, Maharashtra Tel. Number: +91 810 811 4949 Email Id: curislifesciences.smeipo@in.mpms.mufg.com Investors Grievance Id: curislifesciences.smeipo@in.mpms.mufg.com Website: www.in.mpms.mufg.com Contact Person: Ms. Shanti Gopalkrishnan CIN: U67190MH1999PTC118368</p>
BID/ISSUE PERIOD	
ISSUE OPENS ON: [●]	ISSUE CLOSES ON: [●]

Our Company in consultation with the Book Running Lead Manager may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bidding Date shall be one Working Day prior to the Bid/ Issue Opening Date.

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PURSUANT TO SCHEDULE VI OF SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE
OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018)***

SECTION II- SUMMARY OF DRAFT RED HERRING PROSPECTUS

SUMMARY OF INDUSTRY

- Indian pharmaceutical industry is known for its generic medicines and low-cost vaccines globally. Transformed over the years as a vibrant sector, presently the Indian Pharmaceutical industry is the third largest in the world in terms of volume and 14th largest in terms of value. The pharma sector currently contributes to around 1.72% of the country's GDP.
- The Indian pharmaceuticals industry is expected to grow 9-11% in the financial year 2024, as per ICRA.
- In FY23, the Indian pharma market saw a year-on-year growth of nearly 5%, reaching US\$ 49.78 billion. During FY18 to FY23, the Indian pharmaceutical industry logged a compound annual growth rate (CAGR) of 6-8%, primarily driven by an 8% increase in exports and a 6% rise in the domestic market.
- Major Segments of the Pharmaceutical Industry are Generic drugs, OTC Medicines and API/Bulk Drugs, Vaccines, Contract Research & Manufacturing, Biosimilars & Biologics.
- Market size of India pharmaceuticals industry is expected to reach US\$ 65 billion by 2024, ~US\$ 130 billion by 2030 and ~US\$ 450 billion market by 2047.

RISK FACTORS

2. *As a pharmaceutical company, we operate in a highly regulated industry where our business relies on obtaining approvals from relevant regulatory and health authorities. Delays or failures in securing or renewing these essential approvals, registrations, or changes in the regulatory environment for marketing our products in regulated markets could have a significant impact on our business and strategy, ultimately affecting our overall profitability.*

Our business operations necessitate obtaining and periodically renewing various approvals, licenses, registrations, and permits. As on the date of this Draft Red Herring Prospectus, our company has WHO-GMP Certificate (World Health Organization – Good Manufacturing Practices), PPB board Kenya (Pharmacy And Poison Board), MOH of Yemen (Ministry of Health), FDA Philippines (Food and Drug Administration), NAFDAC Nigeria (National Agency For Food and Drug Administration and Control Office of The Director). These may have expiration dates, requiring us to submit timely applications for their renewal or reissuance. Failure to maintain these registrations and licenses or to adhere to the applicable conditions could result in regulatory authorities imposing fines on our company, or suspending and/or cancelling the approvals or licenses, which could have an adverse impact on our business. As a pharmaceutical company, we operate in a highly regulated and controlled industry governed by stringent and restrictive quality standards. We are, and expect to remain, subject to extensive and increasingly rigorous laws and regulations, including the Drugs and Cosmetics Act, 1940, and the Drugs and Cosmetics Rules, 1945, among others. Failure to comply with existing or future regulations applicable to our operations could result in legal actions, third-party claims, regulatory fines, or penalties, all of which could negatively impact our business, operational performance, and financial condition. Furthermore, amendments to these statutes may introduce additional requirements that our company must adhere to, potentially necessitating the discontinuation of certain product lines, incurring damages, fines, penalties, or other liabilities, and engaging in related litigation, which could adversely affect our business, prospects, financial condition, and operating results. Although our company has not encountered such instances in past which will negatively impact our business, operational results, financial condition, and cash flows.

3. *Our business operations are subject to fluctuations in raw material prices.*

Our company relies on third-party suppliers for sourcing the raw materials necessary for manufacturing our products. We are exposed to price fluctuations and potential unavailability of these raw materials, particularly as we generally do not enter into long-term supply agreements with our suppliers. A significant portion of our requirements is met through the spot market, leaving us unable to control the factors influencing the cost of raw materials. Additionally, we face challenges in offsetting or passing on such cost increases to our customers. Rising prices of raw materials may impact our margins and profitability, adversely affecting our business, financial condition, and operational results. The key raw materials are Starch, Paracetamol, Iso Propyl Alcohol, Mono Propylene Glycol, Methylene Di Chloride, White Soft Paraffin, Microcrystalline Cellulose 102, Sorbitol 70% Liquid, Glycerin, Vitamin D3 Stabilize, Calcium Citrate and Sugar. The raw material required for packing materials are Mono Carton, Base Foil, Aluminum Foil, PVC And Printed Foil, Corrugated Boxes and Pet Bottle and HDPE Bottle.

Raw Material bifurcation:

(₹ in Lakhs)

Particulars	For the period ended	For the financial year ended		
	December 31, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Net Cost of Raw Material Consumed	1,488.11	1,275.09	1,655.99	998.14
Total Expenses	2,925.35	2,869.05	3,422.03	2,253.51
% of Raw Material Consumed to Total Expenses	50.87%	44.44%	48.39%	44.29%

Although we benefit from favourable terms with suppliers in both pricing and availability, any inability to secure high-quality raw materials in a timely and cost-effective manner could disrupt our production or trade cycles and delay delivery schedules, potentially leading to customer losses and reduced revenues.

4. *The company relies on a limited number of customers for its sales, and the loss of any major customer could adversely impact our revenue and profitability.*

We depend on certain customers who have contributed a substantial portion of our total revenues. The details of the revenue accounted for cumulatively by our top 1, 5 and 10 customers for the stub period ended December 31, 2024 and the financial years ended March 31, 2024, March 31, 2023, and March 31, 2022, is provided hereunder:

(₹ in Lakhs)

Particulars**	For the period ended December 31, 2024*		For the period ended March 31, 2024*		For the period ended March 31, 2023*		For the period ended March 31, 2022*	
	Amount	%	Amount	%	Amount	%	Amount	%
Revenue from top 1 customer as % to revenue from operations	642.89	17.42%	1591.48	44.74%	1192.30	33.66%	483.60	20.37%
Revenue from top 5 customer as % to revenue from operations	2480.17	67.20%	2773.85	77.97%	3006.99	84.89%	1365.62	57.52%
Revenue from top 10 customer as % to revenue from operations	3111.00	84.29%	3080.10	86.58%	3310.52	93.46%	1490.66	62.79%

* Rounded Off

** As certified by Peer Review Auditor, M/s. S. N. Shah & Associates, Chartered Accountants, by way of their certificate dated June 24, 2025.

Till date we have good relation with our customers. We cannot guarantee that we will continue to generate the same volume of business, or any business, from them, and the loss of one or more key customers could adversely affect our revenue and operational results.

That said, the composition of our customer base and the revenue derived from them may evolve as we add new customers as part of our normal business activities. While we are confident in our ability to maintain strong relationships with existing customers and approach new ones, we cannot assure that these relationships will endure long-term or that new customers will be secured promptly.

14. Any non-compliance or delays in Instalments of Outstanding loan may expose us to penalties from the Bank.

As a company, we are committed to making timely payments towards the outstanding loan installments to our respective banks. However, there have been delays in the past due to inadvertent circumstances. To address this, we have implemented measures to enhance our internal payment processes and minimize any future technical issues. However, we cannot assure that we will not be subject to any monetary penalties by respective Banks on account of any inadvertent discrepancies in our Loan instalments in future, which may adversely affect our reputation and goodwill of the company.

Below is the summary of instances for late and delayed payment during FY 2022, 2023, 2024 and for period ended December 31, 2024:

Sr. No.	Nature of Borrowings	Loan Account Number	For the period ended on December 31, 2024	For the year ended on March 31, 2024	For the year ended on March 31, 2023	For the year ended on March 31, 2022	Total
1	Shed Loan	066026335000003	4	10	11	11	36 Times
2	Machine Loan	066026334000018	-	5	8	12	25 Times
3	Machine Loan	066026334000030	4	5	6	10	25 Times
4	Machine Loan	066026334000037	2	2	-	-	4 Times
5	Working Capital Term Loan	066026363000006	4	-	-	-	4 Times

Instances for late and delayed payments for the year ended December 31, 2024

Nature of borrowing including debt securities	Name of Lender	Due Date	Payment Date	No. of days delay or Unpaid	Penalty /Interest if any
Shed Loan -: 066026335000003	Ahmedabad Mercantile Co Op Bank Ltd	25-Sep-24	10-Oct-24	15	NA
Shed Loan -: 066026335000003	Ahmedabad Mercantile Co Op Bank Ltd	25-Oct-24	29-Oct-24	4	NA
Shed Loan -: 066026335000003	Ahmedabad Mercantile Co Op Bank Ltd	25-Nov-24	13-Dec-24	18	NA
Shed Loan -: 066026335000003	Ahmedabad Mercantile Co Op Bank Ltd	25-Dec-24	27-Dec-24	2	NA
Machine Loan -: 066026334000030	Ahmedabad Mercantile Co Op Bank Ltd	10-Aug-24	13-Aug-24	3	NA
Machine Loan -: 066026334000030	Ahmedabad Mercantile Co Op Bank Ltd	10-Sep-24	17-Sep-24	7	NA
Machine Loan -: 066026334000030	Ahmedabad Mercantile Co Op Bank Ltd	10-Nov-24	18-Nov-24	8	NA
Machine Loan -: 066026334000030	Ahmedabad Mercantile Co Op Bank Ltd	10-Dec-24	13-Dec-24	3	NA
Machine Loan -: 066026334000037	Ahmedabad Mercantile Co Op Bank Ltd	15-Aug-24	16-Aug-24	1	NA
Machine Loan -: 066026334000037	Ahmedabad Mercantile Co Op Bank Ltd	15-Nov-24	18-Nov-24	3	NA
Working Capital Term Loan -: 066026363000006	Ahmedabad Mercantile Co Op Bank Ltd	15-May-24	17-May-24	2	NA
Working Capital Term Loan -: 066026363000006	Ahmedabad Mercantile Co Op Bank Ltd	15-Aug-24	16-Aug-24	1	NA
Working Capital Term Loan -: 066026363000006	Ahmedabad Mercantile Co Op Bank Ltd	15-Sep-24	18-Sep-24	3	NA
Working Capital Term Loan -: 066026363000006	Ahmedabad Mercantile Co Op Bank Ltd	15-Nov-24	18-Nov-24	3	NA

Instances for late and delayed payments for the year ended March 31, 2024

Nature of borrowing including debt securities	Name of Lender	Due Date	Payment Date	No. of days delay or Unpaid	Penalty /Interest if any
Shed Loan -: 066026335000003	Ahmedabad Mercantile Co Op Bank Ltd	25-May-23	30-May-23	5	NA
Shed Loan -: 066026335000003	Ahmedabad Mercantile Co Op Bank Ltd	25-Jun-23	5-Jul-23	10	NA
Shed Loan -: 066026335000003	Ahmedabad Mercantile Co Op Bank Ltd	25-Jul-23	1-Aug-23	7	NA
Shed Loan -: 066026335000003	Ahmedabad Mercantile Co Op Bank Ltd	25-Aug-23	20-Sep-23	26	NA
Shed Loan -: 066026335000003	Ahmedabad Mercantile Co Op Bank Ltd	25-Sep-23	29-Sep-23	4	NA

Shed Loan -: 066026335000003	Ahmedabad Mercantile Co Op Bank Ltd	25-Nov-23	30-Nov-23	5	NA
Shed Loan -: 066026335000003	Ahmedabad Mercantile Co Op Bank Ltd	25-Dec-23	30-Dec-23	5	NA
Shed Loan -: 066026335000003	Ahmedabad Mercantile Co Op Bank Ltd	25-Jan-24	26-Jan-24	1	NA
Shed Loan -: 066026335000003	Ahmedabad Mercantile Co Op Bank Ltd	25-Feb-24	28-Feb-24	3	NA
Shed Loan -: 066026335000003	Ahmedabad Mercantile Co Op Bank Ltd	25-Apr-24	29-Apr-24	4	NA
Machine Loan -: 066026334000018	Ahmedabad Mercantile Co Op Bank Ltd	20-Apr-23	25-Apr-23	5	NA
Machine Loan -: 066026334000018	Ahmedabad Mercantile Co Op Bank Ltd	20-May-23	26-May-23	6	NA
Machine Loan -: 066026334000018	Ahmedabad Mercantile Co Op Bank Ltd	20-Jun-23	22-Jun-23	2	NA
Machine Loan -: 066026334000018	Ahmedabad Mercantile Co Op Bank Ltd	20-Jul-23	25-Jul-23	5	NA
Machine Loan -: 066026334000018	Ahmedabad Mercantile Co Op Bank Ltd	20-Aug-23	22-Aug-23	2	NA
Machine Loan -: 066026334000030	Ahmedabad Mercantile Co Op Bank Ltd	10-Jun-23	13-Jun-23	3	NA
Machine Loan -: 066026334000030	Ahmedabad Mercantile Co Op Bank Ltd	10-Oct-23	11-Oct-23	1	NA
Machine Loan -: 066026334000030	Ahmedabad Mercantile Co Op Bank Ltd	10-Nov-23	1-Dec-23	21	NA
Machine Loan -: 066026334000030	Ahmedabad Mercantile Co Op Bank Ltd	10-Dec-23	12-Dec-23	2	NA
Machine Loan -: 066026334000030	Ahmedabad Mercantile Co Op Bank Ltd	10-Feb-24	13-Feb-24	3	NA
Machine Loan -: 066026334000037	Ahmedabad Mercantile Co Op Bank Ltd	15-Jun-23	16-Jun-23	1	NA
Machine Loan -: 066026334000037	Ahmedabad Mercantile Co Op Bank Ltd	15-Nov-23	16-Nov-23	1	NA

Instances for late and delayed payments for the year ended March 31, 2023

Nature of borrowing including debt securities	Name of Lender	Due Date	Payment Date	No. of days delay or Unpaid	Penalty /Interest if any
Shed Loan -: 066026335000003	Ahmedabad Mercantile Co Op Bank Ltd	11-Apr-22	16-Apr-22	5	NA
Shed Loan -: 066026335000003	Ahmedabad Mercantile Co Op Bank Ltd	10-Jun-22	13-Jun-22	3	NA
Shed Loan -: 066026335000003	Ahmedabad Mercantile Co Op Bank Ltd	11-Jul-22	13-Jul-22	2	NA
Shed Loan -: 066026335000003	Ahmedabad Mercantile Co Op Bank Ltd	25-Aug-22	2-Sep-22	8	NA
Shed Loan -: 066026335000003	Ahmedabad Mercantile Co Op Bank Ltd	26-Sep-22	3-Oct-22	7	NA

Shed Loan - : 066026335000003	Ahmedabad Mercantile Co Op Bank Ltd	25-Oct-22	9-Nov-22	15	NA
Shed Loan - : 066026335000003	Ahmedabad Mercantile Co Op Bank Ltd	25-Nov-22	29-Nov-22	4	NA
Shed Loan - : 066026335000003	Ahmedabad Mercantile Co Op Bank Ltd	26-Dec-22	3-Jan-23	8	NA
Shed Loan - : 066026335000003	Ahmedabad Mercantile Co Op Bank Ltd	25-Jan-23	1-Feb-23	7	NA
Shed Loan - : 066026335000003	Ahmedabad Mercantile Co Op Bank Ltd	27-Feb-23	7-Mar-23	8	NA
Shed Loan - : 066026335000003	Ahmedabad Mercantile Co Op Bank Ltd	27-Mar-23	28-Mar-23	1	NA
Machine Loan - : 066026334000018	Ahmedabad Mercantile Co Op Bank Ltd	11-Apr-22	8-May-22	27	NA
Machine Loan - : 066026334000018	Ahmedabad Mercantile Co Op Bank Ltd	10-Jul-22	13-Jul-22	3	NA
Machine Loan - : 066026334000018	Ahmedabad Mercantile Co Op Bank Ltd	20-Sep-22	27-Sep-22	7	NA
Machine Loan - : 066026334000018	Ahmedabad Mercantile Co Op Bank Ltd	20-Oct-22	2-Nov-22	13	NA
Machine Loan - : 066026334000018	Ahmedabad Mercantile Co Op Bank Ltd	20-Nov-22	23-Nov-22	3	NA
Machine Loan - : 066026334000018	Ahmedabad Mercantile Co Op Bank Ltd	20-Dec-22	30-Dec-22	10	NA
Machine Loan - : 066026334000018	Ahmedabad Mercantile Co Op Bank Ltd	20-Jan-23	25-Jan-23	5	NA
Machine Loan - : 066026334000018	Ahmedabad Mercantile Co Op Bank Ltd	20-Mar-23	21-Mar-23	1	NA
Machine Loan - : 066026334000030	Ahmedabad Mercantile Co Op Bank Ltd	11-Apr-22	21-Apr-22	10	NA
Machine Loan - : 066026334000030	Ahmedabad Mercantile Co Op Bank Ltd	11-Jul-22	13-Jul-22	2	NA
Machine Loan - : 066026334000030	Ahmedabad Mercantile Co Op Bank Ltd	12-Dec-22	20-Dec-22	8	NA
Machine Loan - : 066026334000030	Ahmedabad Mercantile Co Op Bank Ltd	10-Jan-23	12-Jan-23	2	NA
Machine Loan - : 066026334000030	Ahmedabad Mercantile Co Op Bank Ltd	10-Feb-23	14-Feb-23	4	NA
Machine Loan - : 066026334000030	Ahmedabad Mercantile Co Op Bank Ltd	10-Mar-23	13-Mar-23	3	NA

Instances for late and delayed payments for the year ended March 31, 2022

Nature of borrowing including debt securities	Name of Lender	Due Date	Payment Date	No. of days delay or Unpaid	Penalty /Interest if any
Shed Loan - : 066026335000003	Ahmedabad Mercantile Co Op Bank Ltd	12-Apr-21	31-May-21	49	NA
Shed Loan - : 066026335000003	Ahmedabad Mercantile Co Op Bank Ltd	10-May-21	30-Jun-21	51	NA

Shed Loan - : 066026335000003	Ahmedabad Mercantile Co Op Bank Ltd	10-Jun-21	19-Aug-21	70	NA
Shed Loan - : 066026335000003	Ahmedabad Mercantile Co Op Bank Ltd	12-Jul-21	3-Sep-21	53	NA
Shed Loan - : 066026335000003	Ahmedabad Mercantile Co Op Bank Ltd	10-Aug-21	13-Oct-21	64	NA
Shed Loan - : 066026335000003	Ahmedabad Mercantile Co Op Bank Ltd	13-Sep-21	15-Nov-21	63	NA
Shed Loan - : 066026335000003	Ahmedabad Mercantile Co Op Bank Ltd	10-Oct-21	18-Nov-21	39	NA
Shed Loan - : 066026335000003	Ahmedabad Mercantile Co Op Bank Ltd	11-Nov-21	31-Dec-21	50	NA
Shed Loan - : 066026335000003	Ahmedabad Mercantile Co Op Bank Ltd	10-Dec-21	1-Feb-22	53	NA
Shed Loan - : 066026335000003	Ahmedabad Mercantile Co Op Bank Ltd	10-Jan-22	8-Feb-22	29	NA
Shed Loan - : 066026335000003	Ahmedabad Mercantile Co Op Bank Ltd	10-Mar-22	24-Mar-22	14	NA
Machine Loan - : 066026334000018	Ahmedabad Mercantile Co Op Bank Ltd	12-Apr-21	10-Jun-21	59	NA
Machine Loan - : 066026334000018	Ahmedabad Mercantile Co Op Bank Ltd	10-May-21	30-Jun-21	51	NA
Machine Loan - : 066026334000018	Ahmedabad Mercantile Co Op Bank Ltd	10-Jun-21	3-Jul-21	23	NA
Machine Loan - : 066026334000018	Ahmedabad Mercantile Co Op Bank Ltd	12-Jul-21	3-Sep-21	53	NA
Machine Loan - : 066026334000018	Ahmedabad Mercantile Co Op Bank Ltd	10-Aug-21	15-Sep-21	36	NA
Machine Loan - : 066026334000018	Ahmedabad Mercantile Co Op Bank Ltd	13-Sep-21	15-Nov-21	63	NA
Machine Loan - : 066026334000018	Ahmedabad Mercantile Co Op Bank Ltd	11-Oct-21	18-Nov-21	38	NA
Machine Loan - : 066026334000018	Ahmedabad Mercantile Co Op Bank Ltd	10-Nov-21	21-Dec-21	41	NA
Machine Loan - : 066026334000018	Ahmedabad Mercantile Co Op Bank Ltd	10-Dec-21	1-Feb-22	53	NA
Machine Loan - : 066026334000018	Ahmedabad Mercantile Co Op Bank Ltd	10-Jan-22	7-Feb-22	28	NA
Machine Loan - : 066026334000018	Ahmedabad Mercantile Co Op Bank Ltd	10-Feb-22	3-Mar-22	21	NA
Machine Loan - : 066026334000018	Ahmedabad Mercantile Co Op Bank Ltd	10-Mar-22	24-Mar-22	14	NA
Machine Loan - : 066026334000030	Ahmedabad Mercantile Co Op Bank Ltd	12-Apr-21	13-Apr-21	1	NA
Machine Loan - : 066026334000030	Ahmedabad Mercantile Co Op Bank Ltd	10-May-21	13-May-21	3	NA
Machine Loan - : 066026334000030	Ahmedabad Mercantile Co Op Bank Ltd	12-Jul-21	13-Jul-21	1	NA

Machine Loan - : 066026334000030	Ahmedabad Mercantile Co Op Bank Ltd	10-Aug-21	12-Aug-21	2	NA
Machine Loan - : 066026334000030	Ahmedabad Mercantile Co Op Bank Ltd	13-Sep-21	15-Sep-21	2	NA
Machine Loan - : 066026334000030	Ahmedabad Mercantile Co Op Bank Ltd	11-Oct-21	3-Nov-21	23	NA
Machine Loan - : 066026334000030	Ahmedabad Mercantile Co Op Bank Ltd	10-Nov-21	15-Nov-21	5	NA
Machine Loan - : 066026334000030	Ahmedabad Mercantile Co Op Bank Ltd	10-Dec-21	16-Dec-21	6	NA
Machine Loan - : 066026334000030	Ahmedabad Mercantile Co Op Bank Ltd	10-Jan-22	7-Feb-22	28	NA
Machine Loan - : 066026334000030	Ahmedabad Mercantile Co Op Bank Ltd	10-Mar-22	19-Mar-22	9	NA

* As certified by Peer Review Auditor, M/s. S. N. Shah & Associates, Chartered Accountants, by way of their certificate dated July 24, 2025.

The aforesaid risk factor is added in top 5 Risk Factors of the Draft Red Herring Prospectus.

15. Strikes, work stoppages or increased wage demands by our employees or any other kind of disputes with our employees/workmen in future could adversely affect our business and results of operations.

Our Company as at March 31, 2025, has total 92 employees on the Company's payroll. With an increase in our operation capacities or execution of any expansion projects in future, we expect increase in such number of employees. Historically, we have good relationship with our employees, labours. There have not been any instance of any lockouts, strikes, or any disruptions of any sort due to labour unrest, in past.

However, there can be no assurance that we may not experience any disruptions in our operations in future as well. In case of disputes or other problems with our work force such as strikes, work stoppages or increased wage demands, our business, financial conditions and results of operations may be materially and adversely affected.

18. Our business majorly relies on the performance of other pharmaceutical marketing companies, and any underperformance on their part could negatively impact our operations, profitability, and cash flow.

We primarily sell our products directly to other pharmaceutical marketing companies, who handle the subsequent stages of our supply chain. Consequently, our business heavily relies on these companies' performance, as they are responsible for delivering our products to end users in domestic as well as in International Markets. Currently, we work with pharmaceutical marketing companies for both domestic and international markets, typically operating within specific countries.

Following is the breakup of our customers in terms of their category:

Nature of Business	No. of Customers as on December 31, 2024	No. of Customers as on March 31, 2024	No. of Customers as on March 31, 2023	No. of Customers as on March 31, 2022
Loan License	4	5	5	5
Contract Manufacturing for Merchant Exports	23	29	23	28
Contract Manufacturing for Domestic Suppliers	7	13	16	13
Direct Export/Own Brand Manufacturing	2	1	2	2
Total	36	48	46	48

Note: Customers falling under multiple categories have been counted once for only one category.

We cannot guarantee that these pharmaceutical marketing companies will consistently meet our performance standards, as they are independent third parties on whom we have limited control. Furthermore, we have no non-compete agreements with them, so if these companies engage with our competitors, our options may be restricted. Additionally, in certain countries where these pharmaceutical marketing companies operate, we are limited in our ability to participate directly in marketing activities. As a result, our growth, operational outcomes, and brand reputation in these regions depend significantly on the effectiveness of these distributors.

Moreover, there is no assurance that our distributors will consistently generate adequate revenue, exposing us to credit risks due to potential non-payment or delays in payment.

24. Failure to effectively execute our business and growth strategy could negatively impact our operations and hinder our growth.

The success of our business relies on our ability to efficiently implement our business and growth strategy. Strategies are built on assumptions about the market, competitors, and internal capabilities. If these assumptions prove false, execution will struggle. Effective execution of a strategy, often involves coordinating many different departments, careful allocation of financial, human, and technological resources. Misallocation can cripple the strategy. This complexity increases the chances of missteps. Also, change, which is inherent in strategy execution, can face resistance from employees, management, or established processes. While we have generally succeeded in executing our plans in the past, there is no guarantee that we will achieve timely and budget-compliant execution in the future. Failure to implement our strategy effectively could adversely impact our business, financial condition, and operational results.

36. Fluctuations in foreign currency exchange rates could materially and adversely affect our financial condition and operational results.

Our Company does not derive 100% of its revenue from India, as we are doing direct export to Kenya. We receive revenue from these clients in foreign currencies. Fluctuations in the value of these currencies relative to the Indian Rupee could impact our operating results when expressed in Rupees.

The exchange rate between the Rupee and other currencies is subject to variation and may continue to fluctuate in the future. Such fluctuations could affect our Company, particularly concerning the cost of services provided in foreign currency terms. Any adverse or unexpected changes in the unhedged exchange rates of foreign currencies against the Rupee could negatively impact our financial performance and operational results.

The following Risk Factor are added in top 20 Risk Factors of the Draft Red Herring Prospectus which is as follows:

41. We have working capital requirements. If we experience insufficient cash flows to make required payments on our debt or fund working capital requirements, there may be an adverse effect on our results of operations.

The business of our Company is working capital intensive. The successful operation of our business relies on significant working capital, which is essential for various aspects, including financing project operations, inventory management, and the purchase of raw materials and may continue to so in future also. However, changes in credit terms and payment delays can adversely impact our working capital, resulting in lower cash flows and increased funding requirements. Inadequate financing of our working capital needs may arise due to several factors, such as delays in disbursements under financing arrangements, higher interest rates, increased insurance costs, or borrowing and lending restrictions. Such circumstances could have a material adverse effect on our overall business, financial condition, and prospects.

The performance of our business operations is contingent upon our capacity to proficiently handle our inventories and trade receivables. Our ability to appropriately assess our clients' creditworthiness and make sure they receive appropriate terms and conditions to maintain our business connection with them is essential to managing our trade receivables successfully. But if our management doesn't fairly assess the terms and conditions we have with our clients, it could result in bad debt write-offs and/or delays in recoveries, which could cause a liquidity constraint and negatively impact our operations and business. A shortage of liquidity could also lead to greater borrowing costs for working capital and, as a result, higher financing costs, both of which would affect our profitability. Our inability to maintain sufficient cash flow, credit facilities, and other funding sources in a timely manner, or to satisfy working capital requirements and settle debts, may have a negative impact on our financial situation and operational outcomes. We could not be able to sustain current sales level, which would have a negative impact on our financial health, if we are unable to collect our debt from our trade receivables or sell our inventory.

For further details of working capital requirements, please refer to the chapter titled "*Object of the Issue*" beginning on page 80 of the Draft Red Herring Prospectus.

The following Risk Factor is added in top 15 Risk Factors of the Draft Red Herring Prospectus which is as follows:

45. There are certain discrepancies and non-compliances noticed in some of our corporate records relating to forms filed with taxation authorities and other public authorities.

In the past, there have been some instances of delays in filing statutory forms with government authorities such as GST return, and PF returns. Accordingly, we have been subjected to penalty and charged with interest for delayed deposit of tax on those instances as well. Such delay were mainly on account technical glitches in the regulatory website, delays on account of covid and small 1 or 2 delay on company part in preparation of information required for filing such return. While our Company have already regularized the aforesaid delays, however, there can be no assurance that the regulator may not initiate proceedings against us or that we will be able to sufficiently defend against any action initiated by regulators in relation to regulatory compliances for all instances and periods. Any adverse order passed, or penalty imposed by regulators on us may adversely affect our business and results of operations.

Instances of Delay in Filing GST Returns:

The Followings table depicts the delays in filing of GSTR-3B Returns by the Company:

For the Financial Year/Period	Return Type	Total Number of Return Filled	Delayed Filling
FY 2021-22	GSTR 3B	12	-
FY 2022-23	GSTR 3B	12	03
FY 2023-24	GSTR 3B	12	08
For the nine months period ended December 31, 2024	GSTR 3B	09	06

The Followings table depicts the delays in filing of GSTR-1 Returns by the Company

For the Financial Year/Period	Return Type	Total Number of Return Filled	Delayed Filling
FY 2021-22	GSTR 1	12	01
FY 2022-23	GSTR 1	12	01
FY 2023-24	GSTR 1	12	-
For the nine months period ended December 31, 2024	GSTR 1	09	-

Details of payment of ESIC dues:

For the Financial Year/Period	Total Amount Paid	Amount Paid within Due Date	Delayed Payment
FY 2021-22	2.94	-	2.94
FY 2022-23	3.03	-	3.03
FY 2023-24	3.19	-	3.19
For the nine months period ended December 31, 2024	2.69	-	2.69

Details of payment of Provident Fund dues:

For the Financial Year/Period	Total Amount Paid	Amount Paid within Due Date	Delayed Payment
FY 2021-22	6.71	0.93	5.78
FY 2022-23	9.54	-	9.54
FY 2023-24	13.54	-	13.54
For the nine months period ended December 31, 2024	18.01	2.10	15.91

The following additional Risk Factor is added in top 10 Risk Factors of the Draft Red Herring Prospectus which is as follows:

- 1. A disclosure remark on compliance of Companies (Auditor’s Report) Order, 2020 towards non payment of statutory dues in financial year ended March 31, 2020, March 31, 2021, March 31, 2022, March 31, 2023 and March 31, 2024 have been noted by our Statutory Auditors in their reports.***

Our Statutory Auditors have provided a disclosure remark on compliance of Companies (Auditor’s Report) Order, 2020 towards non payment of statutory dues i.e. professional tax in financial year ended March 31, 2020, March 31, 2021, March 31, 2022, March 31, 2023 and March 31, 2024. Further, our peer review auditor in his restated financial report has recognized such unpaid statutory dues as liability payable in subsequent years. The professional tax dues are unpaid till date as a result of ongoing dispute between two local bodies for collection of professional tax from the companies located in GIDC. A Special Civil Petition has been filed by Federation of Industries and Associations in the High Court of Gujarat seeking directions for finalizing authority liable to collect professional tax from companies located in GIDC. Any directive on said Special Civil Petition is yet to be received.

For addressing this matter, the Company has deducted professional tax from the salaries payable to the employees and recognized the same liability towards paying professional tax in each year. As collecting authority for professional tax is not clear till date, the company is unable to make the payment towards the same. Further, this matter has been communicated to the employees of the company and pay slips being provided to the employees also contains the fact towards deduction of the professional tax. Although the said expense is yet to be paid, it has been recognized as statutory dues payable in subsequent years. Furthermore, no show cause notice from the authority, in respect of such unpaid dues has been received by the Company till date. Any penalty imposed for such non-compliance could affect our financial conditions to that extent. For more details, please refer chapter titled “**Restated Financial Statements**” beginning on page no. 213 of the Draft Red Herring Prospectus.

The following additional Risk Factors are incorporated in the Draft Red Herring Prospectus which is as follows:

- 1. Our Company has reported certain negative cash flows from its investing activity and financing activity, details of which are given below. Sustained negative cash flows could impact our growth and business.***

Our Company had reported certain negative cash flows from its investing activity and financing activity in the previous years as per the restated financial statements and the same are summarized as under:

(₹ in Lakhs)

Sr No.	Particulars	For the period ended December 31, 2024	For the financial year ended		
			March 31, 2024	March 31, 2023	March 31, 2022
1	Net cash flow from / (used in) operating activities	(232.73)	28.00	334.64	494.60
2	Net cash flow from / (used in) investing activities	(12.65)	(6.16)	(54.72)	(37.26)
3	Net cash flow from / (used in) financing activities	258.51	4.68	(275.78)	(457.88)

The negative cash flow from the operating activity in stub period is due to Payment of taxes, Trade payable and other current liability, Credit period extended to trade receivable and maintain higher stock level for perpetual pending order and Increase in short term provision. The negative cashflow from investing activity in stub period and all past three financial years is due to investments in Fixed assets. Further the negative cash flow from financing activity in FY 2023 and FY 2022 is due to Repayment of loans and Payment of Interest. We cannot assure you that we may be in a position to have positive cashflows in the future. Our future cashflows would be adversely impacted if we are required to make any investment in capital expenditure and/or repay our current borrowings in the future.

2. *Our current Order Book does not guarantee full realization of future income. Some orders may be subject to modifications, cancellations, delays, holds, or partial payments by customers, which could have adverse effects on our operational results.*

Our Order Book represents the value of secured orders yet to be executed as of a specific date, providing insight into our future expected revenues. As on March 31, 2025, we have a pending order book of ₹ 344.61 lakhs. However, it is crucial to note that the calculation and presentation of the Order Book may vary from other companies, including our competitors. Successful execution of the Order Book depends on adhering to contractual obligations, including delivery schedules and quality requirements. Failure to meet these terms, whether actual or perceived, may result in modifications, cancellations, or delays of our current orders and potential penalties. Additionally, order execution relies on the cooperation of suppliers and transportation service providers involved. Factors beyond our control, such as product license delays or practical difficulties, may lead to order postponements or cancellations. Due to uncertainties in order execution, we cannot accurately predict when, if, or to what extent an order will be completed, impacting the income and profits derived from the such orders. Delays can also lead to payment delays or refusals, affecting expected margins.

3. *If we are unable to establish and maintain an effective system of internal controls and compliances, our business and reputation could be adversely affected.*

We are in the process of setting up internal controls and compliance system for our business. Accordingly, at this stage we cannot assure that there are no deficiencies in statutory and/or regulatory compliances. Further we cannot assure that deficiencies in our internal controls will not arise or that we will be able to implement and continue to maintain adequate measures to rectify or mitigate any such deficiencies in our internal controls, in a timely manner or at all. If we are unable to establish and maintain an effective system of internal controls and compliances, our business and reputation could be adversely affected.

4. *Imposition of liquidated damages by customers could impact results of operations and may face potential liabilities from lawsuits and claims by customers in the future*

Our agreements with customers, particularly for the supply of pharmaceutical products, may include provisions for liquidated damages in the event of failure to meet certain performance metrics, such as timely delivery, product quality specifications, or regulatory compliance. The imposition of such liquidated damages by our customers could have a material adverse impact on our results of operations, financial condition, and cash flows.

Furthermore, given the nature of pharmaceutical products and their direct impact on patient health, we face an inherent risk of potential liabilities arising from lawsuits and claims by customers, healthcare providers, or patients in the future. These claims could allege, among other things, product defects, manufacturing errors, inadequate warnings, off-label use, or other issues related to the efficacy, safety, or quality of our products. Regardless of the merits, any such claims could result in significant defence costs, diversion of management's attention, and substantial monetary awards or settlements. An unfavourable outcome in any litigation or claim could have a material adverse effect on our business, reputation, financial condition, and results of operations. We cannot assure that our insurance coverage will be sufficient to cover all potential liabilities or that we will be able to obtain or maintain adequate insurance coverage in the future on commercially reasonable terms.

5. *Estimates and forward-looking statement may prove to be inaccurate.*

The Draft Red Herring Prospectus contains "forward-looking statements" that involve substantial risks and uncertainties. All statements, other than statements of historical facts, included in this Draft Red Herring Prospectus, including, without limitation, statements regarding our future financial position, business strategy, plans and objectives for future operations, capital expenditure, and future cash flows, are forward-looking statements. These forward-looking statements are based on our current expectations, projections, and beliefs about future events and financial trends that we believe may affect our financial condition, results of operations, business strategy, and financial needs. These statements are not guarantees of future performance and are subject to known and unknown risks, uncertainties, and assumptions, which could cause our actual results, performance, or achievements to differ materially from those expressed or implied by the forward-looking statements.

6. *The future operating results are difficult to predict and may fluctuate or adversely vary from the past performance.*

The company's operating results may fluctuate or adversely vary from past performances in the future due to a number of factors, many of which are beyond the company's control. The results of operations during any financial year or from period to period may differ from one another or from the expected results operation. The business, results of operations and financial condition may be adversely affected by, inter alia, a decrease in the growth and demand for the products offered by us. Due to various internal and external reasons including the above, the future performance may fluctuate or

adversely vary from our past performances and may not be predictable. In addition, we have experienced fluctuations in profit margins i.e., in Financial Year ended 2024, our revenue from operations was ₹ 3557.52 Lakhs and profit After Tax was Rs. 502.51 Lakhs, comparing to Financial Year 2023, our revenue from operations was ₹ 3541.88 Lakhs and profit After Tax was ₹ 185.17 Lakhs. Further in the period ended December 31, 2024 our revenue from operations was ₹ 3690.85 Lakhs and profit After Tax was ₹ 530.41 Lakhs. While we strive for continuous improvement in profitability, there is a risk that this recent increase in PAT margin may not be sustainable in future periods.

7. *Product Contamination, Quality Issues, and Recalls could have a material adverse effect on our Business, Financial Condition, and Results of Operations.*

Our pharmaceutical products are subject to rigorous quality control standards and extensive regulation by governmental authorities, including the U.S. Food and Drug Administration (FDA) and similar international agencies. Despite our adherence to stringent manufacturing processes, quality assurance protocols, and supply chain controls, there is an inherent risk that our products, or the raw materials and components used in the manufacture, could be contaminated, adulterated, or otherwise found to be defective. If any of our pharmaceutical products be flagged as contaminated, or if they are otherwise determined to be non-compliant with applicable quality, safety, or efficacy standards, we would likely be required to initiate a product recall. A product recall can be a complex, costly, and time-consuming process involving expenses related to retrieving affected products from the market, potential destruction of recalled inventory, increased warehousing costs, and shipping and handling charges. Recalled products cannot be sold, leading to an immediate reduction in revenue. Furthermore, a recall could disrupt future sales as healthcare providers and patients may lose confidence in our products. A product recall, especially one due to contamination, can severely damage our reputation and brand image, making it more difficult to market existing products and launch new ones. This can erode trust among healthcare professionals, patients, and regulatory bodies. Identifying the root cause of contamination and implementing corrective actions may require us to halt or significantly slow production at affected manufacturing facilities, disrupting our supply chain and potentially resulting into product shortages. This could have a material adverse effect on our business, financial condition, and results of operations. The costs and consequences associated with a significant product recall due to contamination could be substantial and might not be fully covered by our insurance policies.

OBJECTS OF THE ISSUE

DETAILS OF THE OBJECTS OF THE FRESH ISSUE

1. Capital Expenditure towards Upgradation/Improvement of our existing Manufacturing Facilities:

The Company proposes to purchase new machineries/equipments for installing the same at their existing manufacturing facility located at PF-23, GIDC Sanand - II, Industrial Estate, Ahmedabad, Sanand, Gujarat, India, 382110. Presently the Company is undertaking testing process using traditional method, i.e. manually and/or using minimum equipment. The new machineries/equipments will give advantage to establish automation in testing and packaging process. Owing to automation of the processes in the existing setup, our Company foresees increase in productivity of various products manufactured by us. This increased production will in-turn result in increased turnover and ultimately profitability of the Company.

Elaborations and Clarification of how automation is expected to benefit the company:

The Company currently conducts testing and packaging processes using traditional/manual methods, which involve considerable human intervention, which leads to longer processing times, higher labour cost, variability in efficiency. To address these limitations, the Company proposes to acquire and install new machinery and equipment to automate these functions. The introduction of automation is expected to benefit the company in such a way that reduction in manual labour dependence, Consistency and accuracy, Enhanced Process speed and time efficiency, Increase in capacity utilisation. This will result in increased productivity and lastly in profitability of the company.

Cost Reduction Benefits:

1. Automation minimizes manual labour in repetitive tasks like testing and packaging, hence, Savings in overtime pay, training, recruitment and employee benefits;
2. It reduces human errors, decreasing production of defective products. Thus, it will help Company in long term via less wastage and also in line with updated automation technology in its manufacturing facilities helps in meeting industry standards.

Cost benefit analysis:

Our productivity is expected to increase by approximately 20% due to the upgradation and improvement of our existing manufacturing facilities, as estimated by the management.

Expected increase in capacity utilization:

Details of expected increase in capacity utilization resulting from the upgrade as follows:

Particulars	Existing Utilization Capacity (%)	For the year ended on March 31, 2026		For the year ended on March 31, 2027	
		Expected increase (%)	Total expected utilization (%)	Expected increase (%)	Total expected utilization (%)
Tablets	58.20%	1.73%	59.93%	5.49%	65.42%
Capsules	18.50%	0.39%	18.89%	1.55%	20.44%
External preparations	36.83%	13.05%	49.88%	9.97%	59.85%
Oral liquid	33.80%	8.35%	42.15%	8.43%	50.58%
Sterile Ophthalmic Ointment	29.78%	4.82%	34.61%	6.92%	41.53%

Capital Expenditure towards Construction of a Storage Facility:

Following are the details of the current capacity and the expected increase in capacity as a result of the proposed capital expenditure:

Area/Functions	Current Capacity	Expected increase in Capacity	Total Expected Capacity
Raw Material (RM) Storage	25 Tons	50 Tons	75 Tons
Finished Goods (FG) Storage	132 Cubic Meter	396 Cubic Meter	528 Cubic Meter
SPM (Special Purpose Material) Storage	215 Cubic Meter	215 Cubic Meter	430 Cubic Meter
Administrative Workspace	18 People	53 People	71 People
Stability Chambers	2,400 Liters	32,000 Liters	34,400 Liters
Document Storage	760 Files	2,280 Files	3,040 Files
Retain Sample Storage – AC Area	1,800 Batch Samples	1,000 Batch Samples	2,800 Batch Samples
Retain Sample Storage – Non-AC Area	800 Batch Samples	1,000 Batch Samples	1,800 Batch Samples

The proposed facility will not include cold storage component. It will be a standard/ambient storage capacity.

The Company has obtained all the necessary documents and approvals required for the commencement of construction of the storage facility from the relevant authorities. The plot has been duly allotted to the Company, and lease payments have already commenced and are being made on a regular basis. The remaining approval from the Gujarat Industrial Development Corporation (GIDC) will be required upon completion of the construction.

PRE-PAYMENT/REPAYMENT OF OUTSTANDING SECURED LOANS: -

The following table provides details of borrowings availed by our Company which are currently proposed to be fully or partially repaid from the Net Proceeds:

S. No.	Name of the lender	Date of the sanction letter	Date of disbursement of loan	Loan Account Number	Purpose	Amount Sanctioned (₹ in lakhs)	Amount O/s as on 31/03/2025 (₹ in lakhs)	Interest Rate	Tenure (In Month)	Remaining Tenure as on 31/03/2025	Pre-Payment Penalty/Condition
1	The Ahmedabad Merchantile Co-Operative Bank Ltd	08-03-2017	22-03-2017	6602633500003	Term Loan for Industrial Shed & Building construction	347.53	37.41	12.00%	84	06 Months	NA
2	The Ahmedabad Mer	02-09-2020	01-10-2020	66026334000030	Term Loan for Plant & Machinery acquisition	165.00	75.19	9.75%	84	31 Months	Charges @2% + GST

S . No .	Name of the lender	Date of the sanction letter	Date of disbursement of loan	Loan Account Number	Purpose	Amount Sanctioned (₹ in lakhs)	Amount O/s as on 31/03/2025 (₹ in lakhs)	Interest Rate	Tenure (In Month)	Remaining Tenure as on 31/03/2025	Pre-Payment Penalty/Condition
	chan tile Co-Operative Bank Ltd										
3 .	The Ahm edab ad Mer chan tile Co-Operative Bank Ltd	01-04-2023	Periodic Disbursements ⁽²⁾	66026 33400 0037	Term Loan for Plant & Machinery acquisition	34.98 ⁽¹⁾	22.13	9.40 %	60	37, 38, 38, 37 and 37 months ⁽²⁾	Charges @2% + GST
4 .	The Ahm edab ad Mer chan tile Co-Operative Bank Ltd	25-01-2024	14-03-2024	66026 36300 0006	Working Capital Term Loan	150.00	125.08	9.15 %	60	48 Months	Charges @2% + GST
	TO TAL					697.51	259.80⁽³⁾				

Our company in past has multiple instances of late repayment towards borrowings being repaid out of issue proceeds. Below is the summary of instances for late and delayed payment during FY 2022, 2023, 2024 and for period ended December 31, 2024:

Sr. No.	Nature of Borrowings	Loan Account Number	For the period ended on December 31, 2024	For the year ended on March 31, 2024	For the year ended on March 31, 2023	For the year ended on March 31, 2022	Total
1	Shed Loan	066026335000003	4	10	11	11	36 Times
2	Machine Loan	066026334000018	-	5	8	12	25 Times
3	Machine Loan	066026334000030	4	5	6	10	25 Times
4	Machine Loan	066026334000037	2	2	-	-	4 Times
5	Working Capital Term Loan	066026363000006	4	-	-	-	4 Times

PRODUCT REGISTRATIONS IN OTHER COUNTRIES:

- Stepup Pharmatech is a partnership firm

FUNDING OUR WORKING CAPITAL REQUIREMENTS:

Curis Lifesciences is the pharma manufacturer, specializing in manufacturing of a wide range of pharmaceutical products such as Tablets, Capsules, External Preparations, Oral Liquid, Sterile Ophthalmic Ointments. We are in business of manufacturing of pharmaceutical products in both, global as well as domestic market on Loan License, Contract Manufacturing and Direct Export basis. We fund a majority of our working capital requirements in the ordinary course of business from our internal accruals, loan from Directors, financing from banks and financial institutions. As on December 31, 2024, Net Working Capital requirement of our Company on restated basis was 2,115.26, and as on March 31, 2024 it was ₹ 1,185.31 Lakhs as against that of ₹ 502.26 lakhs as on March 31, 2023 and ₹ 417.32 Lakhs as on March 31, 2022. The Net Working capital requirements for the FY 2025-26 and FY 2026-27 is estimated to be ₹ 3,892.45 Lakhs and ₹ 4,775.50 Lakhs respectively. The Company will meet the requirement to the extent of ₹ 1,125.00 Lakhs from the Net Proceeds of the Issue and balance from borrowings and internal accruals at an appropriate time as per the requirement.

The working capital will be primarily used for expanding our current business operations. The funding of the working capital requirements of our Company is expected to lead to a consequent increase in our profit.

Basis of estimation of working capital requirement:

The details of Company's working capital as at the nine months period ended December 31, 2024, Financial Year ended March 31, 2024, Financial Year ended March 31, 2023, and Financial Year ended March 31, 2022, and the source of funding, on the basis of Restated Standalone Financial Statements of our Company as at the nine months period ended December 31, 2024, Financial Year ended March 31, 2024, Financial Year ended March 31, 2023, and Financial Year ended March 31, 2022 are provided in the table below:

(₹ in lakhs)

Particulars	As per Restated financial statement for			
	December 31, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Inventories	1404.82	896.17	510.78	537.53
Trade Receivables	1921.19	1,003.53	946.55	624.40
Short-term Loans and advances	492.15	263.49	256.93	314.78
Total Current Assets	3,818.16	2,163.19	1,714.26	1,476.71
Trade Payables	1,287.63	687.14	1,105.20	927.80
Other current liabilities	198.51	132.16	106.73	131.55

Particulars	As per Restated financial statement for			
	December 31, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Short-term provisions	216.76	158.58	0.07	0.04
Total Current Liabilities	1,702.90	977.88	1,212.00	1,059.39
Net Working Capital	2,115.26	1,185.31	502.26	417.32
Sources of Funds				
Short Term Borrowing	742.67	713.09	502.26	359.95
Internal Accruals	659.82	-	-	57.37
Long-Term Borrowings	712.77	472.22	-	-
Total	2,115.26	1,185.31	502.26	417.32

Expected working capital requirements

The estimates of the working capital requirements for the Financial Year ended March 31, 2026 and March 31, 2027 has been prepared based on the management estimates of current and future financial performance. The projection has been prepared using set of assumptions that include assumptions about future events and management's action that are not necessarily expected to occur. The proposed funding of such working capital requirements, as set forth below:

(₹ in lakhs)

Particulars	Unaudited	Projected	
	2025	2026	2027
Inventories	1,876.35	2,532.12	3,293.60
Trade Receivables	760.77	2,049.49	2,463.80
Short-term Loans and advances	493.47	540.00	650.00
Total Current Assets	3,130.59	5,121.61	6,407.40
Trade Payables	601.61	773.83	1,042.29
Other current liabilities	112.65	317.63	463.91
Short-term provisions	215.23	137.70	152.70
Total Current Liabilities	929.49	1,229.16	1,631.91
Net Working Capital	2,201.10	3,892.45	4,775.50
Sources of Funds			
Short Term Borrowing	715.60	700.00	700.00
Long Term Loans	706.46	581.25	581.25
Internal Accruals	779.04	1,486.20	3494.25
Proceeds from IPO	-	1,125.00	-
Total	2,201.10	3892.45	4,775.50

Assumptions for our estimated working capital requirement:

The table below sets forth the details of holding levels (in days) for the nine months period ended December 31, 2024 and Fiscal 2022, Fiscal 2023, Fiscal 2024 as well as unaudited and projections for Fiscal 2025, Fiscal 2026 and Fiscal 2027:

(in days)

Particulars*	Holding Levels (March 31, 2022)	Holding Levels (March 31, 2023)	Holding Levels (March 31, 2024)	Holding Levels (March 31, 2025)	Holding Levels (March 31, 2026)	Holding Levels (March 31, 2027)
	Restated	Restated	Restated	Unaudited	Projected	Projected
Inventories	135	75	156	174	166	168

Particulars*	Holding Levels (March 31, 2022)	Holding Levels (March 31, 2023)	Holding Levels (March 31, 2024)	Holding Levels (March 31, 2025)	Holding Levels (March 31, 2026)	Holding Levels (March 31, 2027)
	Restated	Restated	Restated	Unaudited	Projected	Projected
Trade receivables	96	98	103	55	95	87
Trade payables	234	162	120	53	51	53

*As certified by our Peer Review Auditor, M/s. S.N. Shah & Associates vide their certificate dated August 12, 2025.

JUSTIFICATION

Particulars	Justification for Holding
Inventories	In the FY 2021-22, our inventory period was 135 days which includes Raw material, WIP and Finished Goods inventory. In FY 2022-23, Inventory period reduced to 75 days due to lower purchase in the last quarter of FY 2022-23 (11.67%) in comparison to FY 2021-22 (42.33%). In the FY 2023-24, with increase in the number of products, the inventory period increased to 156 days. With the further increase in number of products and For FY 2024-25 and coming FY 2025-26, 2026-27 we expect to maintain inventory at 174 days and 166 days and 168 days respectively to meet expected turnover requirement.
Trade Receivable	Our Trade Receivables for FY 2021-22, FY 2022-23 and FY 2023-24 are in the range of 96 to 103 days. The average receivable cycle is approx. 85-100 days and the same is estimated for future years. Our Company has estimated trade receivable of approx. 55 days considering higher amount of payment received in March 2025 from debtors. In FY 2025-26 and FY 2026-27, the company has estimate/ projected receivable cycle of 95 days and 87 days respectively. The receivable period estimated/projected in line with existing business cycle/industry standards and past trends.
Trade Payable	In the FY 2021-22, our trade payable was 234 days which includes purchase of goods and services. In the FY 2021-22 trade payables was high as it was covid affected year which led to increase in demand of our products in turn leading to increase in demand of raw materials and other inputs required for production. With increase in cash accruals and short term borrowings we had made efforts to reduce trade payables to 162 days in FY 2022-23 as compared to FY 2021-22. With further infusion of working capital by way of internal accruals, director's loans and short term borrowings we managed to reduce trade payables to 120 days in FY 2023-24. Now, with increase in working capital by way of Pre-IPO proceeds, IPO proceeds and cash accruals, we expect to reduce our trade payables holding period to 53 days in FY 2024-25 and further to 51 days in FY 2025-26 and 53 days in FY 2026-27, in order to bring it in line with industry standards.
Inventories	Inventory is the raw materials used to produce goods as well as the goods that are available for sale. It is classified as a current asset on a company's balance sheet. The three types of inventory include raw materials, work-in-progress, and finished goods.
Trade Receivable	Trade receivables represent the money that customers owe a business for goods they've purchased. It's similar to a running tab between the business and its customers. This outstanding amount is recorded on the company's balance sheet, which serves as its financial report card. Offering credit is a common practice for businesses that sell to other businesses.
Cash and cash equivalents	Cash and cash equivalents include balances in current accounts and cash in hand. Cash and Cash Equivalent balance is estimated based on previous years outstanding amount and for expected Business requirement of company.
Short Term Loans & Advances	Loans and advances mainly include Balance with government authorities, Subsidy receivable and Advance to suppliers, other advances. Loans and advances is estimated based on previous years outstanding amount and for expected Business requirement of company.

Particulars	Justification for Holding
Trade Payable	Trade payables refer to the amounts a business owes to its suppliers for goods or services it has received but not yet paid for. These liabilities are recorded on the balance sheet as short-term obligations and are typically due within a specified period.
Other Current liabilities	Other Current Liabilities mainly include Statutory dues payable to government and advance from customers & Other payables. Other current liabilities is estimated based on previous years outstanding amount and for expected Business requirement of company.
Short term provision	Short-term provisions mainly include Provision for income tax and current provision of salary expenses. Short-term provisions is estimated based on previous years outstanding amount and for expected Business requirement of company.

The increase in working capital is on account of increase in revenue from operations estimated for the FY 2026 and 2027. The higher sales in FY 2025 is also attributable to the improvement of storage capacity and quality testing equipments which shall lead to production of products for which the company has already obtained licenses. With infusion of working capital the company will be able to utilize its capacity better than previous years thereby leading to increase in revenue for FY 2026 and FY 2027. Further, the increase in net working capital is also due to rationalization of trade payable to 51 days in FY 2026 as against 53 days in FY 2025. This is in line with the strategy of the company to reduce the trade payable over the years, for e.g., the trade payable have reduced to 120 days in 2024 from 162 days in 2023.

Our growth in revenue for FY 2025 and 2026 would be both organic and also attributable to the proposed improvement and investment in plant & machinery out of proceeds received from IPO. We that the improvement should result in process and value addition. Thus, resulting in increase in revenue from operations and profitability of the Company.

BASIS FOR ISSUE PRICE

Key Performance Indicators of our Company

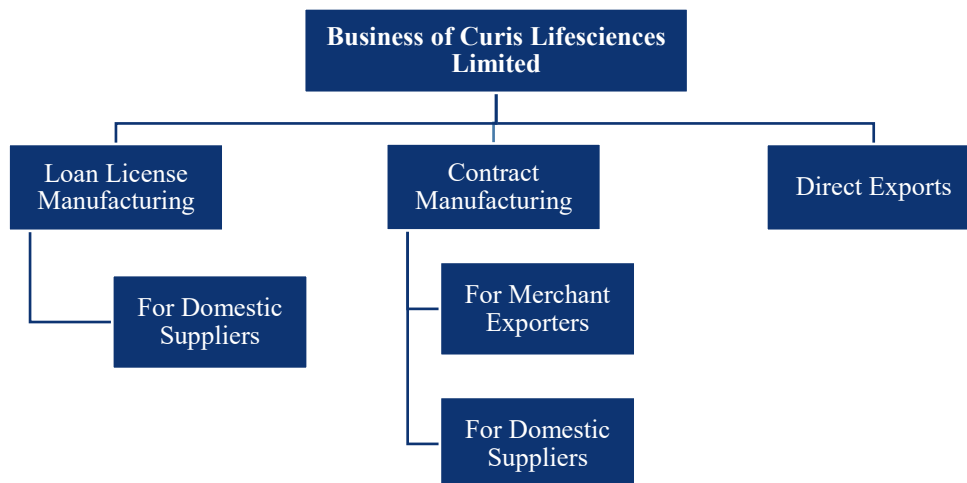
(₹ In Lakhs except Percentage and Ratio)

Particulars	For the period ended December 31, 2024	For the year ended		
		March 31, 2024	March 31, 2023	March 31, 2022
Revenue from operations ⁽¹⁾	3,690.85	3,557.52	3,541.88	2,374.10
Revenue from operations – domestic operations (as % of total revenue from operation) ⁽²⁾	99.96%	99.44%	98.99%	100.00%
Revenue from operations – export operations (as % of total revenue from operation) ⁽³⁾	0.03%	0.56%	1.01%	-
EBITDA ⁽⁴⁾	889.48	841.29	325.21	357.70
EBITDA (%) Margin ⁽⁵⁾	24.10%	23.65%	9.18%	15.07%
PAT ⁽⁶⁾	530.41	502.51	185.17	49.23
PAT Margin ⁽⁷⁾	14.37%	14.13%	5.23%	2.07%
ROE (%) ⁽⁸⁾	49.34%	145.20%	8322.25%	(42.52)%
ROCE (%) ⁽⁹⁾	26.48%	34.89%	20.38%	17.00%
Current Ratio ⁽¹⁰⁾	1.51	1.21	0.93	0.94
Debt to Equity Ratio ⁽¹¹⁾	1.04	2.86	17.08	(19.50)
Inventory Turnover Ratio ⁽¹²⁾	1.98	2.85	4.67	3.34
Debt Service Coverage Ratio ⁽¹³⁾	5.79	7.31	1.97	1.81
(1) Revenue from operation means revenue from sales				
(2) Operating revenue generated within the home country and is expressed as a percentage of the revenue from operations.				
(3) Operating revenue generated from foreign markets and is expressed as a percentage of revenue from operations.				
(4) EBITDA is calculated as Profit before tax + Depreciation + Interest Expenses - Other Income				
(5) EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations;				
(6) PAT is calculated as Profit before tax – Taxes;				
(7) PAT Margin is calculated as PAT for the period/year divided by revenue from operations.				
(8) ROE is calculated as net profit after tax for the year / period divided by Average Shareholder Equity.				
(9) Return on Capital Employed (RoCE) is calculated as EBIT divided by capital employed, which is defined as shareholders' equity plus total borrowings [Current & Non – Current]				
(10) Current Ratio is calculated as Total Current Assets divided by Total Current Liabilities.				
(11) Debt-Equity Ratio is calculated as Total Debt divided by Adjusted Net-Worth as per Restated Financial Statements.				
(12) Inventory Turnover Ratio is calculated as Cost of Goods Sold divided by Average Inventories				
(13) Debt Service Coverage Ratio is calculated as Earnings available for Debt Service divided by Interest payment plus Principal				

BUSINESS OVERVIEW

OUR BUSINESS MODEL

Curis Lifesciences is the pharma manufacturer, specializing in manufacturing of a wide range of pharmaceutical products such as Tablets, Capsules, External Preparations, Oral Liquid, Sterile Ophthalmic Ointments. We are in business of manufacturing of pharmaceutical products. Following is our business model.



1. Loan License manufacturing:

Under this vertical, our company carry outs manufacturing under Loan License arrangement, where all raw materials and excipients are procured and delivered by the client. Further the client provides us with necessary supporting documents and formulations. On instructions of the client our company undertakes manufacturing activities under observation of a chemist, representing the customer. In summary, our company would perform manufacturing activities as a job work on behalf of the loan licensing company for the product. Our customers for loan license manufacturing activities are domestic.

2. Contract Manufacturing:

Under this vertical, our company carry outs manufacturing under Contract Manufacturing arrangement, where our Company would be responsible for procuring and handling all ingredients, raw materials, and packaging materials. Further, all necessary supporting documents and formulations required under manufacturing process would be procured / provided by our company. However, the client, is responsible for providing the brand name and product composition. Moreover, all marketing and distribution responsibilities rests with the client. Our customers for contract manufacturing activities can be further bifurcated under two major categories, as follows:

a) Merchant Exporters:

Merchant Export of pharmaceutical products refer to the practice where an exporter (the merchant exporter) purchases the finished product from local manufacturer within the country and then sells and ships those products to the buyers in other countries. Our Company, being local manufacturer of the pharma products, sells the products to merchant exporter who in turn sells those products to the buyers in other countries. The Merchant Exporter, instructs our Company to manufacture products, registered by merchant exporter in a foreign territory. The products are manufactured on contract manufacturing and sold to domestic merchant exporter but the products are sold by the merchant exporters to foreign country. As on the date of this Draft Red Herring Prospectus, products manufactured by us have been sold by Merchant Exporters in following countries Rwanda, Myanmar, Kenya, Uzbekistan, Malawi, United Kingdom, Venezuela, Nigeria, Sierra Leone, Tazakistan, Peru, Mali, Congo, Afghanistan, Honduras, Cambodia, Panama, Guatemala, Cuba, Guinea, Greece, Bulgaria, Turkmenistan, Angola, Barbados, Bolivia, Cameroon, Democratic Republic of the Congo (DRC), Giorgia, Iraq, Kyrgyzstan, Mozambique, Ivory Coast, Philippines, Sri Lanka, Swaziland, Turkey, Vietnam.

b) Domestic Suppliers

Domestic Supply of pharmaceutical products refer to the practice where a domestic supplier purchases the finished product from contract manufacturer within the country and then sells those products for consumption within the country. Our Company, on instructions of domestic suppliers, manufacture products. The products are manufactured on contract manufacturing and sold to domestic suppliers and the products are further sold within the country.

3. Direct Export/Own Brand Manufacturing:

Under this vertical, our company manufactures products registered by itself in foreign country and sells the said products in foreign country through its distribution network. All ingredients, including raw materials and packaging materials, are purchased and handled by our company. Additionally, we are responsible for all marketing and distribution activities. The brand name and product composition is owned by us only. Currently, we are engaged in direct export under our own brands in two countries in the Republic of Yemen and Kenya.

As at December 31, 2024, we have catered to more than 100 customers towards loan license and/or contract manufacturing activities. Further we have catered to 2 customers towards direct export/own brand marketing which majorly operates in Republic of Yemen and Kenya.

KEY PERFORMANCE INDICATORS OF OUR COMPANY

(₹ In Lakhs except Percentage and Ratio)

Particulars	For the period ended December 31, 2024	For the year ended		
		March 31, 2024	March 31, 2023	March 31, 2022
Revenue from operations ⁽¹⁾	3,690.85	3,557.52	3,541.88	2,374.10
Revenue from operations – domestic operations (as % of total revenue from operation) ⁽²⁾	99.96%	99.44%	98.99%	100.00%
Revenue from operations – export operations (as % of total revenue from operation) ⁽³⁾	0.03%	0.56%	1.01%	-
EBITDA ⁽⁴⁾	889.48	841.29	325.21	357.70
EBITDA (%) Margin ⁽⁵⁾	24.10%	23.65%	9.18%	15.07%
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PAT Margin ⁽⁷⁾	14.37%	14.13%	5.23%	2.07%
ROE (%) ⁽⁸⁾	49.34%	145.20%	8322.25%	(42.52)%
ROCE (%) ⁽⁹⁾	26.48%	34.89%	20.38%	17.00%
Current Ratio ⁽¹⁰⁾	1.51	1.21	0.93	0.94
Debt to Equity Ratio ⁽¹¹⁾	1.04	2.86	17.08	(19.50)
Inventory Turnover Ratio ⁽¹²⁾	1.98	2.85	4.67	3.34
Debt Service Coverage Ratio ⁽¹³⁾	5.79	7.31	1.97	1.81

(1) Revenue from operation means revenue from sales

(2) Operating revenue generated within the home country and is expressed as a percentage of the revenue from operations.

(3) Operating revenue generated from foreign markets and is expressed as a percentage of revenue from operations.

(4) EBITDA is calculated as Profit before tax + Depreciation + Interest Expenses - Other Income

(5) EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations;

(6) PAT is calculated as Profit before tax – Taxes;

(7) PAT Margin is calculated as PAT for the period/year divided by revenue from operations.

(8) ROE is calculated as net profit after tax for the year / period divided by Average Shareholder Equity.

(9) Return on Capital Employed (RoCE) is calculated as EBIT divided by capital employed, which is defined as shareholders' equity plus total borrowings [Current & Non – Current]

(10) Current Ratio is calculated as Total Current Assets divided by Total Current Liabilities.

(11) Debt-Equity Ratio is calculated as Total Debt divided by Adjusted Net-Worth as per Restated Financial Statements.

(12) Inventory Turnover Ratio is calculated as Cost of Goods Sold divided by Average Inventories

(13) Debt Service Coverage Ratio is calculated as Earnings available for Debt Service divided by Interest payment plus Principal

REVENUE BREAK-UP

Geography Wise Revenue Breakup:

Following table enumerates bifurcation of our revenue from operations in terms of category of business operations.

(₹ in Lakhs)

Sr. No.	Name of Country**	For the period ended December 31, 2024*		For the period ended March 31, 2024*		For the period ended March 31, 2023*		For the period ended March 31, 2022*	
		Amount	%	Amount	%	Amount	%	Amount	%
1	Revenue from domestic operations	3571.58	96.78	3407.52	95.78	3336.99	94.22	2166.89	91.27
2	Revenue from exports operations	1.31	0.03	20.03	0.56	35.61	1.01	-	-
3	Other operating revenue	117.96	3.20	129.97	3.65	169.28	4.78	207.21	8.73
	Total Operating Revenue	3690.85	100.00	3557.52	100.00	3541.88	100.00	2374.10	100.00

*Rounded Off.

** As certified by Peer Review Auditor, M/s. S. N. Shah & Associates, Chartered Accountants, by way of their certificate dated July 24, 2025.

State Wise Revenue Break Up:

Following table enumerates bifurcation of our domestic revenues in terms of category of customers.

(₹ in Lakhs)

Sr. No.	Name of State**	For the period ended December 31, 2024*		For the period ended March 31, 2024*		For the period ended March 31, 2023*		For the period ended March 31, 2022*	
		Amount	%	Amount	%	Amount	%	Amount	%
A.	Loan License Manufacturing								
1.	Gujarat	89.06	2.49	99.91	2.93	137.44	4.12	181.27	8.37
2.	Maharashtra	27.65	0.77	27.59	0.81	29.1	0.87	21.60	1.00
	Total – (A)	116.71	3.27	127.5	3.74	166.54	4.99	202.87	9.36
B.	Contract Manufacturing for Merchant Exports								
	Gujarat	1475.82	41.32	2297.05	67.41	1589.68	47.64	1057.34	48.80
	Madhya Pradesh	26.90	0.75	11.94	0.35	0.00	0.00	0.00	0.00
	Telangana	0.00	0.00	99.47	2.92	457.68	13.72	116.36	5.37
	Maharashtra	304.75	8.53	255.78	7.51	67.96	2.04	268.43	12.39
	Total – (B)	1807.47	50.61	2664.24	78.19	2115.32	63.39	1442.13	66.55
C.	Contract Manufacturing for Domestic Suppliers								
	Gujarat	1628.98	45.61	596.97	17.52	1028.31	30.82	499.88	23.07
	Maharashtra	18.42	0.52	18.81	0.55	26.82	0.80	22.01	1.02
	Total – (C)	1647.4	46.13	615.78	18.07	1055.13	31.62	521.89	24.08

Sr. No.	Name of State**	For the period ended December 31, 2024*		For the period ended March 31, 2024*		For the period ended March 31, 2023*		For the period ended March 31, 2022*	
		Amount	%	Amount	%	Amount	%	Amount	%
	Total Sale from Domestic Operations (A+B+C+D)	3571.58	100.00	3407.52	100.00	3336.99	100.00	2166.89	100.00

*Rounded Off.

** As certified by Peer Review Auditor, M/s. S. N. Shah & Associates, Chartered Accountants, by way of their certificate dated July 24, 2025.

Activity Wise Revenue Bifurcation:

Following table enumerates bifurcation of our total revenue from operations in terms of our business activities.

(₹ in Lakhs)

Sr. No.	Particulars**	For the period ended December 31, 2024*		For the period ended March 31, 2024*		For the period ended March 31, 2023*		For the period ended March 31, 2022*	
		Amount	%	Amount	%	Amount	%	Amount	%
1	Direct Export/Own Brand Marketing	1.31	0.03	20.03	0.56	35.61	1.01	-	-
2	Job Work/Loan License	116.71	3.16	127.5	3.58	166.54	4.70	202.87	8.55
3	Contract Manufacturing for Merchant Exports	1807.47	48.97	2664.24	74.89	2115.32	59.72	1442.13	60.74
4	Contract Manufacturing for Domestic Suppliers	1647.40	44.64	615.78	17.31	1055.13	29.79	521.89	21.98
5	Other Operating Income	117.96	3.20	129.97	3.65	169.28	4.78	207.21	8.73
	Total Operating Revenue	3690.85	100.00	3557.52	99.13	3541.88	97.34	2374.10	99.91

*Rounded Off.

** As certified by Peer Review Auditor, M/s. S. N. Shah & Associates, Chartered Accountants, by way of their certificate dated July 24, 2025.

Country wise Revenue Break Up of Merchant Exports:

Following table enumerates bifurcation of our domestic revenues derived through merchant exporters in terms of country of exports of our products by merchant exporters.

(₹ in Lakhs)

Sr. No.	Name of Country**	For the period ended December 31, 2024*		For the period ended March 31, 2024*		For the period ended March 31, 2023*		For the period ended March 31, 2022*	
		Amount	%	Amount	%	Amount	%	Amount	%
1	Rwanda	409.56	11.10	799.75	22.48	801.61	22.63	435.34	18.34
2	Myanmar	246.40	6.68	210.52	5.92	-	-	190.69	8.03
3	Kenya	238.34	6.46	118.03	3.32	140.02	3.95	161.35	6.80
4	Uzbekistan	149.25	4.04	11.29	0.32	4.53	0.13	3.98	0.17
5	Malawi	145.19	3.93	793.31	22.30	389.57	11.00	64.51	2.72

Sr. No.	Name of Country**	For the period ended December 31, 2024*		For the period ended March 31, 2024*		For the period ended March 31, 2023*		For the period ended March 31, 2022*	
		Amount	%	Amount	%	Amount	%	Amount	%
6	United Kingdom	141.11	3.82	37.62	1.06	21.30	0.60	26.66	1.12
7	Venezuela	121.23	3.28	250.58	7.04	63.42	1.79	-	-
8	Nigeria	62.17	1.68	50.96	1.43	-	-	17.99	0.76
9	Sierra Leone	57.81	1.57	91.32	2.57	131.88	3.72	114.19	4.81
10	Tazakistan	46.98	1.27	45.87	1.29	34.16	0.96%	43.82	1.85
11	Peru	33.12	0.90	-	-	-	-	13.45	0.57
12	Mali	32.47	0.88	-	-	-	-	47.98	2.02
13	Congo	29.71	0.80	6.40	0.18	3.84	0.11	-	-
14	Afghanistan	28.81	0.78	11.25	0.32	23.13	0.65	5.62	0.24
15	Hondurous	18.01	0.49	11.94	0.34	-	-	-	-
16	Combodia	15.34	0.42	12.30	0.35	3.20	0.09	-	-
17	Panama	11.54	0.31	9.90	0.28	9.00	0.25	31.85	1.34
18	Gaatemala	8.88	0.24	-	-	-	-	-	-
19	Cuba	5.35	0.14	6.43	0.18	-	-	-	-
20	Guinea	2.19	0.06	-	-	-	-	-	-
21	Greece	1.86	0.05	6.69	0.19	-	-	-	-
22	Bulgaria	1.15	0.03	4.29	0.12	11.41	0.32	-	-
23	Turkmenistan	1	0.03	-	-	-	-	-	-
24	Angola	-	-	-	-	7.11	0.20	110.49	4.65
25	Barbadosa	-	-	-	-	6.19	0.17	19.39	0.82
26	Bolivia	-	-	-	-	-	-	22.09	0.93
27	Cameroon	-	-	-	-	0.88	0.02	-	-
28	DRC	-	-	113.09	3.18	457.68	12.92	125.92	5.30
29	Georgia	-	-	2.75	0.08	-	-	-	-
30	Iraq	-	-	-	-	1.63	0.05	-	-
31	Kyrgyzstan	-	-	3.55	0.10	-	-	-	-
32	Mozambique	-	-	-	-	-	-	0.70	0.03
33	Ivory Coast	-	-	23.42	0.66	-	-	-	-
34	Philippines	-	-	22.44	0.63	-	-	-	-
35	Sri Lanka	-	-	20.56	0.58	-	-	-	-
36	Swaziland	-	-	-	-	-	-	1.02	0.04
37	Turkey	-	-	-	-	4.76	0.13	-	-
38	Vietnam	-	-	-	-	-	-	5.09	0.21
Total :		1807.47	48.97	2664.26	74.89	2115.32	59.72	1442.13	60.74

*Rounded Off.

** As certified by Peer Review Auditor, M/s. S. N. Shah & Associates, Chartered Accountants, by way of their certificate dated July 24, 2025.

Country wise Revenue Break Up of Direct Exports:

Following table enumerates bifurcation of our exports revenues derived direct exporters.

(₹ in Lakhs)

Sr. No.	Name of Country**	For the period ended December 31, 2024*		For the period ended March 31, 2024*		For the period ended March 31, 2023*		For the period ended March 31, 2022*	
		Amount	%	Amount	%	Amount	%	Amount	%
1	Kenya	1.31	0.03%	-	-	7.41	0.21%	-	-
2	Yemen	-	-	20.03	0.56%	28.2	0.80%	-	-
Total		1.31	0.03%	20.03	0.56%	35.61	1.01%	-	-

*Rounded Off.

** As certified by Peer Review Auditor; M/s. S. N. Shah & Associates, Chartered Accountants, by way of their certificate dated July 24, 2025.

PRODUCT WISE REVENUE BREAK-UP

(₹ in Lakhs)

Sr. No.	Particulars**	For the period ended December 31, 2024*		For the period ended March 31, 2024*		For the period ended March 31, 2023*		For the period ended March 31, 2022*	
		Amount	%	Amount	%	Amount	%	Amount	%
1.	Tablet	2513.18	68.09	2673.79	75.16	2039.18	57.57	1,413.67	59.55
2.	Capsules	192.48	5.22	85.02	2.39	139.41	3.94	201.01	8.47
3.	External Preparation (Cream/Gel/Ointment)	214.51	5.81	35.77	1.01	261.61	7.39	219.64	9.25
4.	Oral Liquid	582.86	15.79	469.41	13.19	911.83	25.74	332.57	14.01
5.	Sterile Ophthalmic Ointment	69.86	1.89	163.56	4.60	20.57	0.58	-	0.00
	Total (A)	3572.89	96.80	3427.55	96.35	3372.60	95.22	2166.89	91.27
6.	Other Operating Income (B)#	117.96	3.20	129.97	3.65	169.28	4.78	207.21	8.73
Total (A+B)		3690.85	100.00	3,557.52	100.00	3,541.88	100.00	2,374.10	100.00

*Rounding Off.

Bifurcation of Other Operating Income:

Sr. No.	Particulars**	For the period ended December 31 st , 2024*	For the period ended 31st March		
			March 31, 2024*	2023*	2022
1.	Product Permission Charges Collected	0.94	-	0.51	1.08
2.	Cylinder Charges (net)	0.12	0.25	1.60	2.61
3.	Job Work Income	116.71	127.50	166.54	202.87
4.	Plate Charges Collected	0.18	0.97	0.63	0.65
5.	Material Testing Charges Collected	0.01	-	-	-
6.	Consulting Income	-	1.25	-	-

Sr. No.	Particulars**	For the period ended December 31 st , 2024*	For the period ended 31st March		
			March 31, 2024*	2023*	2022
	Total	117.96	129.97	169.28	207.21

** As certified by Peer Review Auditor, M/s. S. N. Shah & Associates, Chartered Accountants, by way of their certificate dated July 24, 2025.

Tablet Manufacturing Process Flow description:

1. **Dispensing:** Accurate weighing of raw materials (APIs (active pharmaceutical ingredients) and excipients) as per batch requirements in the controlled area under the RLAF (reverse laminar airflow). Dispense the packing material as per the batch records.
2. **Sifting and milling of Ingredients:** Sift the raw materials by using vibro sifter for uniform particle distribution of raw materials. Mill the raw materials for size reduction by using multi mill.
3. **Dry mixing:** Mixing of API (Active Pharmaceutical Ingredients) with excipients to ensure uniform distribution in rapid mixture granulator (RMG).
4. **Preparation of Binder:** Binder solution is prepared in paste kettle. A binder solution is used in wet granulation to improve the cohesiveness of powder particles, forming granules that enhance tablet compression and mechanical strength.
5. **Wet Granulation:** Wet granulation process is done in RMG (rapid mixture granulator) by mixing the ingredients with binder solution to form granules.
6. **Drying (For Wet Granulation)** → Removes moisture from granules using a fluid bed dryer.

Milling & Sieving (Post Drying) → Ensures uniform granule size by using vibro sifter and multi mill.

7. **Blending and Lubrication:** Transfer the granules to Blender and Add lubricants, glidants, and disintegrants to improve tablet compression.
8. **Compression:** Granules are compressed into tablets using a Compression (tablet press) machine.

Perform the in-process Quality checks (IPQC) for desired result and maintaining the quality of product using required instruments. Tablets are checked for weight, hardness, thickness, friability, disintegration time and content uniformity for QC (Quality control) release.

9. **Coating (If required):** Tablets are coated for protection, taste masking, or controlled release in the coating machine.

Perform the in-process Quality checks (IPQC) for desired result and maintaining the quality of product using required instruments. Tablets are checked for weight, thickness, disintegration time and content uniformity for QC (Quality control) release.

10. **Inspection, IPQC & Quality Control:** Tablets are checked for weight, hardness, thickness, friability, and content uniformity.
11. **Primary Packing:** Tablets are packed in blisters, or strips using packing machine. Perform the IPQC test i.e. Leak test, knurling, cutting, batch coding etc.
12. **Secondary and tertiary packing:** Blister or strips are packed in cartons and shippers manually.
13. After completion of Packing, Reconciliation of used packing material, Yield reconciliation of packed product and destruction of remaining material is done.
14. **Finished product quarantine:** Final products are stored under controlled conditions before dispatch.
15. **Material & Yield Reconciliation, Description of Rejected Material:** Two type of rejected materials are generated during the process:

- **In-Process Rejection:** During manufacturing, if any material is observed to be deteriorating in quality or not meeting the specified standards, it is immediately segregated and transferred to the Effluent Treatment Plant (ETP) by the utility department for safe disposal.
 - **Packaging Stage Rejection:** This includes instances such as broken tablets, under-filled granules in capsules or tablets, or discrepancies in the declared weight/volume in syrups and tubes. These are rectified through corrective measures and reprocessed, wherever applicable, to convert them into final saleable products.
- 16. Analysis, batch record review and release for sale:** Finished products are analysed for the quality check, Batch records are reviewed to verify the manufacturing process or any discrepancy and release for sale.
- 17. Dispatch:** Final product is dispatched to the customer / party.

Capsule Manufacturing Process Flow description:

- 1. Dispensing:** Accurate weighing of raw materials (APIs (active pharmaceutical ingredients) and excipients) as per batch requirements in the controlled area under the RLAf (reverse laminar air flow). Dispense the packing material as per the batch records.
- 2. Sifting and Milling of Ingredients:** Sift the raw materials by using vibro sifter for uniform particle distribution of raw materials. Mill the raw materials for Size reduction by using multi mill.
- 3. Dry mixing:** Mixing of API with excipients to ensure uniform distribution in rapid mixture granulator (RMG).
- 4. Preparation of Binder:** Binder solution is prepared in paste kettle. A binder solution is used in wet granulation to improve the cohesiveness of powder particles, forming granules that enhance tablet compression and mechanical strength.
- 5. Wet Granulation:** Wet granulation process is done in RMG (rapid mixture granulator) by mixing the ingredients with binder solution to form granules.
- 6. Drying (For Wet Granulation):** Removes moisture from granules using a fluid bed dryer.
Milling & Sieving (Post Drying): Ensures uniform granule size by using vibro sifter and multi mill.
- 7. Blending and Lubrication:** Transfer the granules to Blender and Add lubricants, glidants, and disintegrants to improve capsule filling process.
- 8. Capsule Filling:** Blended materials are filling in hard gelatine capsule using capsule filling machine.
- 9. Inspection, IPQC & Quality Control:** Capsule are checked for weight, disintegration time and content uniformity.
- 10. Primary Packing:** Capsules are packed in blisters, or strips using packing machine.
Perform the IPQC test i.e. Leak test, knurling, cutting, batch coding etc.
- 11. Secondary and tertiary packing:** Blister or strips are packed in cartons and shippers manually.
- 12.** After completion of Packing, Reconciliation of used packing material, Yield reconciliation of packed product and destruction of remaining material is done.
- 13. Finished product quarantine:** Final products are stored under controlled conditions before dispatch.
- 14. Material & Yield Reconciliation, Description of Rejected Material:** Two type of rejected materials are generated during the process:
 - **In-Process Rejection:** During manufacturing, if any material is observed to be deteriorating in quality or not meeting the specified standards, it is immediately segregated and transferred to the Effluent Treatment Plant (ETP) by the utility department for safe disposal.
 - **Packaging Stage Rejection:** This includes instances such as broken tablets, under-filled granules in capsules or tablets, or discrepancies in the declared weight/volume in syrups and tubes. These are rectified through corrective measures and reprocessed, wherever applicable, to convert them into final saleable products.
- 15. Analysis, batch record review and release for sale:** Finished products are analysed for the quality check, Batch records are reviewed to verify the manufacturing process or any discrepancy and release for sale.
- 16. Dispatch:** Final product is dispatched to the customer / party.

External Preparation Manufacturing Process Flow description:

1. **Dispensing:** Accurate weighing of raw materials (APIs (Active Pharmaceutical Ingredients) and excipients) as per batch requirements in the controlled area under the RLAF (Reverse Laminar Air Flow). Dispense the packing material as per the batch records.
2. **Preparation of Oil phase / Aqueous phase:** Separately prepare water soluble ingredient in water vessel and water insoluble Ingredients in oil phase tank.
3. **Mixing of oil phase and Aqueous phase: Emulsify the oil phase and Aqueous phase in manufacturing tank under suitable temperature.**
4. **Q.C. Release:** Quality check is performed, after analysis qc releases for filling process.
5. **Filling: External Ointment/Cream is filled in tubes up to desired quantity using automatic tube filling machine.**
6. **Sealing:** Filled tubes are sealed by crimping with batch coding details on tube using tube sealing machine.
7. **Primary Packing material reconciliation, yield reconciliation, Destruction of rejected material:** After completion of sealing remaining primary packing material is reconciled, reconciliation of batch yield and rejected/ remaining quantity is destroyed.
8. **Inspection:** Tubes are inspected to check sealing, crimping, Batch coding details.
9. **Secondary and tertiary packing:** Tubes are packed in cartons and shippers manually.
10. **Q.C. release:** Tubes are sample for QC analysis and released after completion on analysis.
11. **Material & Yield Reconciliation, Description of Rejected Material:** Two type of rejected materials are generated during the process:
 - **In-Process Rejection:** During manufacturing, if any material is observed to be deteriorating in quality or not meeting the specified standards, it is immediately segregated and transferred to the Effluent Treatment Plant (ETP) by the utility department for safe disposal.
 - **Packaging Stage Rejection:** This includes instances such as broken tablets, under-filled granules in capsules or tablets, or discrepancies in the declared weight/volume in syrups and tubes. These are rectified through corrective measures and reprocessed, wherever applicable, to convert them into final saleable products.
12. **After** completion of Packing, Reconciliation of used packing material, Yield reconciliation of packed product and destruction of remaining material is done.
13. **Finished product quarantine:** Final products are stored under controlled conditions before dispatch.
14. **Analysis, batch record review and release for sale:** Finished products are analysed for the quality check. Batch records are reviewed to verify the manufacturing process or any discrepancy and release for sale.
15. **Dispatch:** Final product is dispatched to the customer / party.

Oral Liquid Manufacturing Process Flow description:

1. **Dispensing:** Accurate weighing of raw materials (APIs (active pharmaceutical ingredients) and excipients) as per batch requirements in the controlled area under the RLAF (reverse laminar air flow). Dispense the packing material as per the batch records.
2. **Manufacturing and storage:** Syrup / suspension is manufactured in manufacturing tank and stored in Holding tank
3. **Q.C. Release:** Quality check is performed, after analysis qc releases for filling process.
4. **Bottle washing:** Empty bottle are washed using bottle washing machine.
5. **Filling:** syrup / suspension is filled in cleaned dry bottle up to desired amount using automatic bottle filling machine.
6. **Sealing:** Filled bottles are sealed with cap using bottle sealing machine.

7. **Primary Packing material reconciliation, yield reconciliation, Destruction of rejected material:** After completion of sealing remaining primary packing material is reconciled, reconciliation of yield and of rejected/ remaining quantity is destroyed.
8. **Visual Inspection:** Bottles are transferred to packing area for Visual inspection to check the foreign particles using visual inspection machine containing magnifying dome with light.
9. **Labelling Packing:** Bottles are labelled using labelling machine. Perform IPQC test i.e. Leak test, labelling, sealing, batch coding etc.
10. **QC Release:** Quality control samples are taken for testing.
11. **Secondary and tertiary packing:** Bottles are packed in cartons and shippers manually.
12. **Material & Yield Reconciliation, Description of Rejected Material:** Two type of rejected materials are generated during the process:
 - **In-Process Rejection:** During manufacturing, if any material is observed to be deteriorating in quality or not meeting the specified standards, it is immediately segregated and transferred to the Effluent Treatment Plant (ETP) by the utility department for safe disposal.
 - **Packaging Stage Rejection:** This includes instances such as broken tablets, under-filled granules in capsules or tablets, or discrepancies in the declared weight/volume in syrups and tubes. These are rectified through corrective measures and reprocessed, wherever applicable, to convert them into final saleable products.
13. **Finished product quarantine:** Final products are stored under controlled conditions before dispatch.
14. **Analysis, batch record review and release for sale:** Finished products are analysed for the quality check. Batch records are reviewed to verify the manufacturing process or any discrepancy and release for sale.
15. **Dispatch:** Final product is dispatched to the customer / party.

Sterile Ophthalmic Ointment Manufacturing Process Flow description:

1. **Dispensing:** Accurate weighing of raw materials (APIs (active pharmaceutical ingredients) and excipients) as per batch requirements in the controlled area under the RLAF (Reverse Laminar Air Flow). Dispense the packing material as per the batch records.
2. **Transfer wax material to wax vessel:** In sterile Manufacturing Area Wax materials are transferred to wax vessel under Controlled area.
3. **Maintain temp 160°C and keep it at 60 min.:** In wax vessel maintain temperature 160° C for 60 min.
4. **Transfer oil phase to manufacturing vessel:** Prepared wax phase is transferred to manufacturing vessel.
5. **Transfer oil phase and add Active manufacturing vessel with homogenizer:** Sterile active Pharmaceutical Ingredient (API) is transferred in manufacturing vessel containing oil phase under homogenization.
6. **Transfer to Holding Vessel:** Prepared sterile Ointment is transferred to Holding tank
7. **Bulk Analysis by QC (Quality Control):** Prepared sterile ointment is sampled and bulk sample is analysed by QC (Quality Control).
8. **Tube Filling and sealing by Automatic tube filling machine and sealing:** After QC (Quality Control) release bulk product is filled in tube using Automatic tube filling and sealing machine.
9. **Inspection:** Tubes are inspected to check sealing, crimping, Batch coding details.
10. **Bulk Analysis by QC (Quality Control):** Filled sterile ointment in tube is sampled and bulk sample is analysed by QC (Quality Control).

11. Primary Packing material reconciliation, yield reconciliation, Destruction of rejected material: After completion of sealing remaining primary packing material is reconciled, reconciliation of batch yield and rejected/ remaining quantity is destroyed.

Two type of rejected materials are generated during the process:

- **In-Process Rejection:** During manufacturing, if any material is observed to be deteriorating in quality or not meeting the specified standards, it is immediately segregated and transferred to the Effluent Treatment Plant (ETP) by the utility department for safe disposal.
- **Packaging Stage Rejection:** This includes instances such as broken tablets, under-filled granules in capsules or tablets, or discrepancies in the declared weight/volume in syrups and tubes. These are rectified through corrective measures and reprocessed, wherever applicable, to convert them into final saleable products.

12. Secondary and tertiary packing: Tubes are packed in cartons and shippers manually.

13. After completion of Packing, Reconciliation of used packing material, Yield reconciliation of packed product and destruction of remaining material is done.

14. Finished product quarantine: Final products are stored under controlled conditions before dispatch.

15. Dispatch: Final product is dispatched to the customer / party.

PRODUCT REGISTRATION

Sr No	Brand name	Product Generic Name	Product Registration Number	Usage	Country	Product Registration Status	Brand Registration Status
1	DERMACURISE	Clobetasol Propionate, Neomycin Sulfate, Miconazole Nitrate, Zinc Sulphate Cream	05/19/1455 AH	Anti-Fungal Anti-Bacterial	Republic of Yemen	Registered	Unregistered
2	Curron Plus	Ferrous Fumarate, Pyridoxine, Folic Acid, Vitamin B12 & Zinc Sulphate Capsules	05/19/1455 AH	Nutrient Deficiency	Republic of Yemen	Registered	Unregistered
3	DERMACUR	Clobetasol Propionate Cream 0.05%	05/19/1455 AH	Steroids	Republic of Yemen	Registered	Unregistered
4	CURZOLE PLUS	Ivermectin And Albendazole Tablets	05/19/1455 AH	Anti Fungal	Republic of Yemen	Registered	Unregistered
5	DICLOCURIS P	Diclofenac Potassium And	05/19/1455 AH	Analgesic	Republic of Yemen	Registered	Unregistered

		Paracetamol Tablets					
6	Vomito 4 mg	Ondansetron Orally Disintegrating Tablet Usp 4 Mg	H2022/CTD6435 /2144ER	Anti Emetic	Kenya	Registered	Unregistered
7	Vomito 8 mg	Ondansetron Orally Disintegrating Tablet Usp 8 Mg	H2022/CTD6081 /2142ER	Anti Emetic	Kenya	Registered	Unregistered
8	Zospriide	Enteric Coated Esomeprazole Magnesium And Sustained Release Itopride Hydrochloride Capsules	H2022/CTD6431 /2143ER	Antacid	Kenya	Registered	Unregistered

PRODUCT REGISTRATION FOR EXTERNAL PREPARATION

Sr. No.	Product Generic Name	Form of Product	Type of Product	Usage	Reg. in Form No.
1	Aciclovir Cream Bp	Cream	External Preparation	Anti viral	G 25
2	Aciclovir Cream Bp 5%W/W	Cream	External Preparation	Anti viral	G 25
3	Adapalene And Benzoyl Peroxide Gel	Gel	External Preparation	Anti septic & Anti Acne	G 28
4	Adapalene Cream Bp	Cream	External Preparation	Anti Acne	G 25
5	Beclomethasone Dipropionate, Idochlorhydroxyquinoline, Clotrimazole And Gentamicin Sulfate Cream	Cream	External Preparation	Anti bacterial & Anti Fungal	G 28
6	Beclomethasone Dipropionate, Gentamycin & Miconazole Nitrate Cream	Cream	External Preparation	Anti bacterial & Anti Fungal	G 28
7	Beclomethasone Dipropionate, Miconazole Nitrate & Neomycin Sulfate Cream	Cream	External Preparation	Anti bacterial & Anti Fungal	G 28
8	Benzoyl Peroxide And Clindamycin Gel Bp	Gel	External Preparation	Anti bacterial	G 28
9	Benzoyl Peroxide Gel Bp 10%	Gel	External Preparation	Anti bacterial	G 28

Sr. No.	Product Generic Name	Form of Product	Type of Product	Usage	Reg. in Form No.
10	Betamethasone Dipropionate And Salicylic Acid Ointment	Ointment	External Preparation	Steroids	G 25
11	Betamethasone Dipropionate Cream Usp 0.1 % Ww	Cream	External Preparation	Steroids	G 25
12	Betamethasone Valerate,Gentamicin Sulfate,Clioquinol And Tolnaftate Cream	Cream	External Preparation	Anti bacterial & Anti Fungal	G 28
13	Betamethasone, Gentamicin, Tolnaftate, Clioquinol Cream	Cream	External Preparation	Anti bacterial & Anti Fungal	G 28
14	Clobetasol Ointment Bp 0.05% W.W	Ointment	External Preparation	Steroids	G 25
15	Clobetasol Propionate & Neomycin Sulfate Cream	Cream	External Preparation	Steroids and Anti Biotics	G 28
16	Clobetasol Propionate & Salicylic Acid Ointment	Ointment	External Preparation	Steroids and Anti biotics	G 25
17	Clobetasol Propionate Cream Ip 0.05%	Cream	External Preparation	Steroids	G 25
18	Clobetasol Propionate, Miconazole Nitrate & Gentamicin Skin Cream	Cream	External Preparation	Anti bacterial & Anti Fungal	G 28
19	Clobetasol Propionate, Miconazole Nitrate & Neomycin Sulfate Cream	Cream	External Preparation	Anti bacterial & Anti Fungal	G 28
20	Clobetasol Propionate, Neomycin Sulfate, Miconazole Nitrate, Zinc Sulphate Cream	Cream	External Preparation	Anti bacterial & Anti Fungal	G 28
21	Clobetasone 17 Butyrate And Gentamicin Sulphate Cream	Cream	External Preparation	Anti bacterial & Anti Fungal	G 28
22	Clotrimazole & Hydrocortisone Acetate Cream Bp	Cream	External Preparation	Anti bacterial & Anti Fungal	G 25
23	Clotrimazole And Becloemthasone Dipropionate Cream	Cream	External Preparation	Anti bacterial & Anti Fungal	G 25
24	Clotrimazole Cream Ip 2% W/W	Cream	External Preparation	Anti Fungal	G 25
25	Clotrimazole Cream Usp 1% W/W	Cream	External Preparation	Anti Fungal	G 25
26	Clotrimazole Vaginal Cream 2%W/W	Cream	External Preparation	Anti fungal	G 25
27	Clotrimazole, Betamethasone Dipropionate And Gentamycin Sulfate Cream	Cream	External Preparation	Anti bacterial & Anti Fungal	G 28
28	Clotrimazole, Betamethasone Dipropionate And Neomycin Sulfate Cream	Cream	External Preparation	Anti bacterial & Anti Fungal	G 28
29	Clotrimazole, Betamethasone Dipropionate, Chlorocresol	Cream	External Preparation	Anti bacterial & Anti Fungal	G 28

Sr. No.	Product Generic Name	Form of Product	Type of Product	Usage	Reg. in Form No.
	And Gentamicin Sulfate Cream				
30	Clotrimazole,Beclomethasone Dipropionate & Neomycin Sulphate Cream	Cream	External Preparation	Anti bacterial & Anti Fungal	G 28
31	Clotrimazole,Betamethasone Dipropionate & Gentamicin Sulfate Cream	Cream	External Preparation	Anti bacterial & Anti Fungal	G 28
32	Dexketoprofen, Linseed Oil, Methyl Salicylate, Menthol & Camphor Gel	Gel	External Preparation	Analgesic	G 25
33	Diclofenac Gel Bp 1%	Gel	External Preparation	Analgesic	G 25
34	Diclofenac Sodium, Methyl Salicylate And Menthol Gel	Gel	External Preparation	Analgesic	G 25
35	Diclofenac Sodium, Virgin Linseed Oil,Methyl Salicylate & Menthol Gel	Gel	External Preparation	Analgesic	G 25
36	Etoricoxib, Linseed Oil, Methyl Salicylate & Menthol Gel	Gel	External Preparation	Analgesic	G 25
37	Feracrylum Gel	Gel	External Preparation	Hemostatic	G 25
38	Fluocinolone Acetonide Cream Bp 0.025 % W/W	Cream	External Preparation	Steroids	G 25
39	Gentamicin Sulfate & Miconazole Nitrate Cream	Cream	External Preparation	Analgesic	G 28
40	Griseofulvin Cream 1% W/W	Cream	External Preparation	Anti Fungal	G 28
41	Hydrocortisone Acetate Cream Bp 1% W/W	Cream	External Preparation	Steroids	G 25
42	Hydroxyethyl Cellulose Lubricating Gel	Gel	External Preparation	Lubrication	G 25
43	Ketoconazole & Clobetasol Propionate Cream	Cream	External Preparation	Anti Fungal	G 25
44	Ketoconazole Cream 2%W/W	Cream	External Preparation	Anti Fungal	G 25
45	Ketoconazole, Clobetasol Propionate And Neomycin Sulfate Cream	Cream	External Preparation	Anti Fungal & Anti bacterial	G 28
46	Ketoconazole, Iodochlorhydroxyquinoline, Tolnaftate, Neomycin Sulphate And Clobetasol Propionate Cream	Cream	External Preparation	Anti Fungal & Anti bacterial	G 28
47	Lidocaine Gel Bp 2% W/W	Gel	External Preparation	Local Anesthetic	G 28
48	Lidocaine Hydrochloride Jelly Usp 2%	Gel	External Preparation	Local Anesthetic	G 25

Sr. No.	Product Generic Name	Form of Product	Type of Product	Usage	Reg. in Form No.
49	Methyl Salicylate Cream 25%W/W	Cream	External Preparation	Rubefaciants	G 25
50	Miconazole Nitrate, Fluocinolone Acetonide & Gentamicin Sulfate Cream	Cream	External Preparation	Anti Fungal & Anti bacterial	G 28
51	Mupirocin Cream Usp 2%	Cream	External Preparation	Anti Bacterial	G 28
52	Oxytetracycline 3% With Hydrocortisone Acetate 1% Ear Ointment	Ointment	External Preparation	Anti Bacterial	G 28
53	Povidone-Iodine Ointment Usp 5% W/W	Ointment	External Preparation	Anti Septic	G 25
54	S-Etodolac, Linseed Oil, Methyl Salicylate, Menthol & Camphor Gel	Gel	External Preparation	Analgesic	G 25
55	Silver Sulfadiazine Cream Usp 1 % W/W	Cream	External Preparation	Anti Biotics	G 25
56	Tacrolimus Ointment 0.03 %W/W Ointment	Ointment	External Preparation	Immunosuppressive Agent	G 25
57	Tacrolimus Ointment 0.1% W/W Ointment	Ointment	External Preparation	Immunosuppressive Agent	G 25

Revenue bifurcation from top 5 of sub-product (as per product list) of each Product for the past three financial years and stub period.

Sr. No.	Particulars	For the period ended December 31, 2024	
		Amount (in Lakhs)	%
1	<u>Tablet</u>		
	Diclofenac And Paracetamol Tablets	149.25	4.04%
	Atorvastatin Tablet 10 Mg	114.28	3.10%
	Atorvastatin Tablet 20 Mg	57.54	1.56%
	Ibuprofen Tablets BP 200 Mg	53.78	1.46%
	Ciprofloxacin Tab BP 500 Mg	53.30	1.44%
	Total	428.15	11.60%
2	<u>Capsules</u>		
	Dexamethasone, Indomethacin, Vitamin B1 Mononitrate, Vitamin B6 HCL, Vitamin B12 And Magnesium Trisilicate Capsule	38.22	1.04%
	Omeprazole Delayed Release Capsules USP 20 Mg	31.49	0.85%
	Enteric Coated Esomeprazole Magnesium 40 Mg And Sustained Release Itopride Hydrochloride 150 Mg Capsules	20.70	0.56%
	Omeprazole Capsule 20 Mg	17.92	0.49%
	Celecoxib And Paracetamol Capsules	9.16	0.25%
	Total	117.49	3.18%
3	<u>External Preparation (Cream/Gel/Ointment)</u>		

Sr. No.	Particulars	For the period ended December 31, 2024	
		Amount (in Lakhs)	%
	Diclofenac Diethylamine, Methyl Salicylate, Viegine Linseed Oil And Menthol Gel 30 Gm	108.20	2.93%
	Etoricoxib, Linseed Oil, Methyl Salicylate & Menthol Gel 50 Gm	10.96	0.30%
	Clotrimazole Cream Bp	10.00	0.27%
	Diclofenac Diethylamine, Methyl Salicylate, Viegine Linseed Oil And Menthol Gel 10 Gm	9.41	0.25%
	Mupirocin Cream Usp	9.04	0.24%
	Total	147.61	4.00%
4	<u>Oral Liquid</u>		
	Paracetamol Oral Suspension BP120mg/5ml	162.23	4.40%
	Ranitidine Oral Solution IP	130.00	3.52%
	Magaldrate, Simethicone And Oxetacaine Oral Suspension	41.80	1.13%
	Prednisolone Sodium Phosphate Oral Solution BP 15 Mg Per 5 Ml	16.42	0.44%
	Ebastine Syrup 5mg/5ml	15.56	0.42%
	Total	366.01	9.92%
5	<u>Sterile Ophthalmic Ointment</u>		
	Lidocaine Hydrochloride Jelly Usp 2%	33.12	0.90%
	Tetracycline Hydrochloride Ophthalmic Ointment Usp 1%W/W	15.79	0.43%
	Lidocaine Hydrochloride Gel B.P.	9.80	0.27%
	Aciclovir Eye Ointment BP 3W/W	3.60	0.10%
	Total	62.31	1.69%

Sr. No.	Particulars	For the period ended March 31, 2024	
		Amount (in Lakhs)	%
1	<u>Tablet</u>		
	Ciprofloxacin Tablets BP 250mg	572.33	16.09%
	Paracetamol Tablets BP 500mg	535.02	15.04%
	Erythromycin Stearate Tablets BP 250 Mg	431.41	12.13%
	Co-Trimoxazole Tablets BP	310.86	8.74%
	Carbamazepine Tablets BP 200 Mg	285.95	8.04%
	Total	2135.57	60.03%
2	<u>Capsules</u>		
	Entric Coated Esomeprazole Magnesium and Sustained Release Itopride Hydrochloride Capsules	30.63	0.86%
	Gastro Resistant Omeprazole Capsule	11.64	0.33%
	Antioxidant, Multivitamin And Multiminerals Capsule	10.91	0.31%

	Omeprazole Capsule	10.37	0.29%
	Itraconazole 200 Mg Capsule	10.26	0.29%
	Total	73.81	2.07%
3	<u>External Preparation (Cream/Gel/Ointment)</u>		
	Ketoconazole Cream 2 % W/W	7.35	0.21%
	Betamethasone Dipropionate And Salicylic Acid Ointment	7.14	0.20%
	Clobetasol Propionate, Miconazole Nitrate And Neomycine Sulphate Cream 30 Gm	6.62	0.19%
	Diclofenac Diethylamine, Methyl Salicylate, Linseed Oil And Menthol Gel 10 Gm	6.55	0.18%
	Clobetasol Propionate , Miconazole And Neomycin Sulphate Cream 10 Gm	5.96	0.17%
	Total	33.62	0.95%
4	<u>Oral Liquid</u>		
	Ranitidine Oral Solution IP 100 ML	428.69	12.05%
	Megaldrate, Simethicone And Oxetacain Oral Suspension	152.06	4.27%
	Dextrdextromethorphen Hydrobromide, Phenylephrin Hydrochloride And Chlorpheniramine Maleate Syrup	50.90	1.43%
	Iron (Iii) Hydroxide Polymaltose Syrup	17.55	0.49%
	Paracetamol Oral Suspension	16.85	0.47%
	Total	666.05	18.72%
5	<u>Sterile Ophthalmic Ointment</u>		
	Tetracycline Hydrochloride Ophthalmic Ointment Usp 1% w/w	115.34	3.24%
	Chloramphenicol Eye Ointment 1% -5	3.31	0.09%
	Ointment Usp Tetracycline Hydrochloride Ophthalmic	2.59	0.07%
	Sodium Chloride Ophthalmic Ointment USP	1.01	0.03%
	Total	122.25	3.44%

Sr. No.	Particulars	For the period ended March 31, 2023	
		Amount (in Lakhs)	%
1	<u>Tablet</u>		
	Paracetamol Tablets BP 500mg	698.09	19.71%
	Ciprofloxacin Tablets BP 250mg	258.06	7.29%
	Erythromycin Stearate Tablets BP 250 Mg	242.48	6.85%
	Carbamazepine Tablets BP 200 Mg (1000 Tab)	157.79	4.45%
	Co-Trimoxazole Tablet 480 Mg	136.31	3.85%

Sr. No.	Particulars	For the period ended March 31, 2023	
		Amount (in Lakhs)	%
	Total	1492.73	42.15%
2	<u>Capsules</u>		
	Indomethacin Capsules USP 25 Mg	28.00	0.79%
	Paracetamol And Celecoxib Capsule	24.88	0.70%
	Omeprazole Capsule	16.71	0.47%
	Celecoxib Capsule	14.39	0.41%
	Enteric Coated Esomoprazole Magnesium And Sustained Release Itopride Hydrochloride Capsules	13.96	0.39%
	Total	97.94	2.77%
3	<u>External Preparation (Cream/Gel/Ointment)</u>		
	Lidocain Hydrochloride Jelly Usp 2%	65.98	1.86%
	Clotrimazole Cream Bp 1% w/w	52.17	1.47%
	Povidone Iodine Ointment	25.18	0.71%
	Clobetasole Propionate Cream	17.21	0.49%
	Diclofenac Diethylamine, Methyl Salicylate, Linseed Oil And Menthol Gel 10 Gm	16.32	0.46%
	Total	176.86	4.99%
4	<u>Oral Liquid</u>		
	Magaldrate, Simethicone And Oxetacaine Oral Suspension	244.51	6.90%
	Dextromethorphan Hydrobromide, Phenylephrine Hydrochloride & Chlorpheniramine Maleate Syrup (Troikaa)	54.22	1.53%
	Magaldrate, Simethicone And Oxetacaine Oral Suspension 100 MI	25.69	0.73%
	Paracetamol, Phenylephrine Hydrochloride, Chlorpheniramine Maleate Suspension	20.93	0.59%
	Dextromethorphan Hydrobromide, Phenylephrine Hydrochloride And Chlorpheniramine Maleate Syrup (Mednext)	20.47	0.58%
	Total	365.82	10.33%
5	<u>Sterile Ophthalmic Ointment</u>		
	Tetracycline Hydrochloride Ophthalmic	11.82	0.33%
	Oxytetracycline 3% With Hydrocortisone Acetate 1% Ear Ointment	7.74	0.22%
	Chloramphenicol Eye Ointment BP 1% -w/w	1.01	0.03%
	Total	20.57	0.58%

Sr. No.	Particulars	For the period ended March 31, 2022	
		Amount (in Lakhs)	%
1	<u>Tablet</u>		
	Phenytoin Tablets BP 100 Mg	221.27	9.32%
	Albendazole Chewable Tablets 400 Mg	161.98	6.82%
	Atorvastatin Tablets 10 Mg	155.83	6.56%
	Doxycycline Hyclate Tablets Usp 100 Mg	151.78	6.39%
	Erythromycin Stearate Tablets Bp 250 Mg	106.97	4.51%
	Total	797.83	33.61%

Sr. No	Particulars	For the period ended March 31, 2022	
		Amount (in Lakhs)	%
2	<u>Capsules</u>		
	Indomethacin Capsules Usp 25 Mg	35.19	1.48%
	Omeprazole Capsule	30.94	1.30%
	Entric Coated Esomeprazole Magnesium And Sustained Release Itopride Hydrochloride Capsules.	28.43	1.20%
	Pregabalin Capsule	25.76	1.09%
	Itraconazole Capsule	19.73	0.83%
	Total	140.05	5.90%
3	<u>External Preparation (Cream/Gel/Ointment)</u>		
	Lidocaine Gel BP 2% w/w	26.89	1.13%
	Etoricoxib, Methyl Salicylate, Linseed Oil And Menthol Gel 50 Gm	21.97	0.93%
	Clotrimazole Cream Ip 1% w/w	18.35	0.77%
	Povidone Iodine Ointment	13.94	0.59%
	Griseofulvin Cream 1%	13.76	0.58%
	Total	94.91	4.00%
4	<u>Oral Liquid</u>		
	Ranitidine Oral Solution	109.88	4.63%
	Dextromethorphan Hydrobromide, Phenylephrine Hydrochloride & Chlorpheniramine Maleate Syrup (Troikaa) 100 ML	61.56	2.59%
	Paracetamol, Phenylephrine Hydrochloride, Chlorpheniramine Maleate Suspension	43.81	1.85%
	Dextromethorphan Hydrobromide, Phenylephrine Hydrochloride & Chlorpheniramine Maleate Syrup (Troikaa)-60 ML	41.23	1.74%
	Paracetamol Suspension	31.94	1.35%
	Total	288.42	12.15%

* As certified by Peer Review Auditor, M/s. S. N. Shah & Associates, Chartered Accountants, by way of their certificate dated July 24, 2025.

Details of order book pending for execution as on August 12, 2025

Sr. No.	Name of Customer	Order No.	Product	Amount	Date of Receipt of Order	Tentative Timeline for Completion	Current Execution Status
				(₹ in lakhs)			
1	Customer - 1	Order -1	Tablet	37.64	26-06-25	90 days	under process
2	Customer -2	Order -1	Tablet	35.10	02-05-25	90 days	under process
		Order -2	Tablet	318.40	02-07-25	90 days	under process
		Order -2	Oral liquid	158.35	02-07-25	90 days	under process
		Order -2	External preparation	11.48	02-07-25	90 days	under process
3	Customer -3	Order -1	capsule	5.56	01-05-25	90 days	under process

		Order -2	capsule	1.70	10-06-25	90 days	under process
		Order -3	capsule	2.16	26-06-25	90 days	under process
4	Customer-4	Order -1	Tablet	15.93	01-05-25	90 days	under process
		Order -1	Oral liquid	1.30	01-05-25	90 days	under process
		Order -1	Ophthalmic Ointment	1.07	01-05-25	90 days	under process
		Order -2	External preparation	2.07	02-05-25	90 days	under process
		Order -3	Tablet	7.71	19-05-25	90 days	under process
		Order -4	Tablet	1.16	29-05-25	90 days	under process
		Order -5	Tablet	2.52	06-06-25	90 days	under process
		Order -6	Tablet	31.16	16-06-25	90 days	under process
		Order -6	Capsule	19.10	16-06-25	90 days	under process
		Order -6	Oral liquid	20.35	16-06-25	90 days	under process
		Order -6	External preparation	9.36	16-06-25	90 days	under process
		Order -7	Tablet	12.41	18-06-25	90 days	under process
		Order -8	Tablet	5.64	03-07-25	90 days	under process
		Order -9	Tablet	5.92	07-07-25	90 days	under process
		Order-10	Tablet	77.30	10-07-25	90 days	under process
		Order-11	Tablet	50.19	15-07-25	90 days	under process
		Order-11	Oral liquid	36.30	15-07-25	90 days	under process
		Order-11	Ophthalmic Ointment	22.00	15-07-25		
5	Customer -5	Order -1	External preparation	1.03	01-07-25	90 days	under process
6	Customer -6	Order -1	External preparation	1.80	07-06-25	90 days	under process
		Order -1	Tablet	4.70	03-05-25	90 days	under process
7	Customer -7	Order -1	Tablet	54.68	21-05-25	90 days	under process
		Order -2	Tablet	5.90	06-06-25	90 days	under process
8	Customer -8	Order -1	Oral liquid	5.33	07-06-25	90 days	under process
		Order -2	Oral liquid	5.33	05-07-25	90 days	under process
		Order -3	Oral liquid	3.99	10-07-25	90 days	under process
9	Customer -9	Order -1	Oral liquid	1.00	03-07-25	90 days	under process

10	Customer -10	Order -1	Oral liquid	19.50	14-05-25	90 days	under process
		Order -2	Oral liquid	9.45	02-07-25	90 days	under process
		Order -3	Oral liquid	19.50	10-07-25	90 days	under process
11	Customer -11	Order -1	Oral liquid	1.25	27-05-25	90 days	under process
12	Customer -12	Order -1	External preparation	4.87	14-05-25	90 days	under process
13	Customer -13	Order -1	Tablet	32.99	02-05-25	90 days	under process
14	Customer -14	Order -1	Oral liquid	1.57	26-05-25	90 days	under process
		Order -2	External preparation	0.79	20-06-25	90 days	under process
		Order -3	External preparation	11.44	14-07-25	90 days	under process
15	Customer -15	Order -1	Tablet	29.86	04-07-25	90 days	under process
16	Customer -16	Order -2	capsule	5.66	24-06-25	90 days	under process
17	Customer -17	Order -1	External preparation	2.10	24-06-25	90 days	under process
	Total:			1114.62			

Average Duration of relationship with Top 1, Top 5 and Top 10 Customers:

Particulars	For the period ended December 31, 2024	For the period ended March 31, 2024	For the period ended March 31, 2023	For the period ended March 31, 2022
	Average Duration of relationship with Customers (in Years)	Average Duration of relationship with Customers (in Years)	Average Duration of relationship with Customers (in Years)	Average Duration of relationship with Customers (in Years)
Top 1 customer	0.5	5	5	5
Top 5 customers	3.8	5.4	4.4	5.2
Top 10 customers	4	4.7	4.6	4.7

OUR COMPETITIVE STRENGTHS

1. Experienced Promoters and Management Team.

Our promoters Mr. Dharmesh Dasharathbhai Patel and Mr. Piyush Gordhanbhai Antala individually have more than 15 years of experience and Mr. Siddhant Jayantibhai Pawasia and Mr. Jaimik Mansukhbhai Patel individually have more than 13 years of experience in pharmaceutical industry. Majority of our promoters have medical educational background and have vast experience in the business undertaken by the Company. Encashing the expertise, they look after the strategic as well as day to day business operations. The strength and entrepreneurial vision of our Promoters and management have been instrumental in driving steady growth of our company and implementing our strategies. We believe that a motivated and experienced employee base is essential for maintaining a competitive advantage. Our motivated team of management and key managerial personnel complement each other to enable us to deliver positive client satisfaction.

2. Wide range of Products

We offer a wide range of pharmaceutical products, including Tablets, Capsules, Oral Liquids, External Preparations such as creams, gels, and ointments, as well as Sterile Ophthalmic Ointments. As of the date of the Draft Red Herring Prospectus, the company holds two manufacturing licenses—G/25/2225 and G/28/1632.

Form 25

Form 25 is the license to manufacture for sale or for distribution of drugs other than those specified in Schedule C, C (1), and X and issued by Foods & Drugs Control Administration, Gujarat State under Rule 70 of the Drugs & Cosmetics Rules, 1945. This license authorizes a pharmaceutical company to manufacture and sell General Drugs (which typically includes Tablets, Capsules, Syrups, Ointments, Oral Powders, etc.) and excludes Vaccines, Sera, Blood Products, Psychotropic Drugs (which are covered under Schedule C, C (1), and X).

Form 28

Form 28 is the license to manufacture for sale or for distribution of drugs specified in Schedule C, C (1), and X and issued by Foods & Drugs Control Administration, Gujarat State under Rule 75 of the Drugs & Cosmetics Rules, 1945. This license authorizes manufacturing of -

- a) Biological and Special Products such as Vaccines, Sera, Blood Products, Toxins, Antigens, Sterile Products, Azithromycin, Synthetic Vitamins, Erythromycin, Neomycin, Gentamicin, etc.
- b) Schedule X Drugs such as Psychotropic Drugs, Habit-forming Drugs, etc.

Our comprehensive product portfolio includes a total of 943 approved products, with 745 products under License G/25/2225 and 198 products under License G/28/1632. This broad and diverse range enables us to cater to various therapeutic needs across multiple markets.

OUR BUSINESS AND GROWTH STRATEGY

5. Improve global presence

Currently our products have presence in India as well as through merchant exports in countries like Rwanda, Myanmar, Kenya, Uzbekistan, Malawi, United Kingdom, Venezuela, Nigeria, Sierra Leone, Tazakistan, Peru, etc. Under the license number G/25/2225 and G/28/1632 from Food & Drug department for Curis Lifesciences Limited, Product portfolio consists of total 943 products. under Form G28 now containing 198 products, and Form G25 contains 745 products. Our product portfolio is primarily focused on offering differentiated products and registered formulations based on customer's requirements. We intend to continue to grow our sales by registering more and new products in these markets. Our growth strategy will vary from country to country depending on their specific regulatory requirements. We may either form important relationships with companies having strong local presence or alternatively appoint local distributors through which we can undertake our own sales and marketing.

PLANT AND MACHINERY AND OTHER FITTINGS

The details of key Equipment's in our Manufacturing Unit are given herein below:

Sr. No.	Name Of Equipment*	Make & Model	Capacity	Purpose Of Machinery	Ownership	Remaining Life (years)
Utility Area						
1	Ro Plant (Hs Ro)	Apurva	1000 Ltr/Hr	Water Purification	Owned	0
2	Cooling Tower	Mihir Engineering	Na	For Ahu Operation	Owned	12
3	Non-Ibr Boiler	Aro Tham	600 Kg/Hr	For Steam Generation	Owned	12
4	Transformer	Ornet	800 Kva	For Electricity	Owned	2
5	Chiller	Carrier	160 Tr	For Ahu Operation	Owned	12

Sr. No.	Name Of Equipment*	Make & Model	Capacity	Purpose Of Machinery	Ownership	Remaining Life (years)
6	Air Compressor	Atlas Copco	112 Cfm	For Air Generation	Owned	12
7	Etp Plant	Na	Na	For Waste Treatment	Owned	12
8	Drinking Water Cooler	Na	Na	For Water Purification	Owned	
9	Air Curtain Main Entry	Technocrats	Na	To Control Insect Entry In Plant	Owned	12
10	Air Curtain (Fg Store)	Technocrats	Na	To Control Insect Entry In Plant	Owned	12
11	Inset Killer (Main Entry)	Technocrats	Na	To Control Insect Entry In Plant	Owned	12
12	Inset Killer (Rm Store)	Technocrats	Na	To Control Insect Entry In Plant	Owned	12
13	Goods Lift (Packing Materials / Finished Goods)	Na	Na	For Movement Of Material	Owned	12
14	Goods Lift (Raw Materials)	Na	Na	For Movement Of Material	Owned	12
15	Air Handling Unit (Ahu-01)	Citizen	1000 Cfm	For Air Filtration And Temperature Control	Owned	12
16	Air Handling Unit (Ahu-2.1)	Citizen	1000 Cfm	For Air Filtration And Temperature Control	Owned	12
17	Air Handling Unit (Ahu-2.2)	Citizen	1000 Cfm	For Air Filtration And Temperature Control	Owned	12
18	Air Handling Unit (Ahu-2.3)	Citizen	1000 Cfm	For Air Filtration And Temperature Control	Owned	12
19	Air Handling Unit (Ahu-03)	Citizen	7300 Cfm	For Air Filtration And	Owned	12

Sr. No.	Name Of Equipment*	Make & Model	Capacity	Purpose Of Machinery	Ownership	Remaining Life (years)
				Temperature Control		
20	Air Handling Unit (Ahu-04)	Citizen	7400 Cfm	For Air Filtration And Temperature Control	Owned	12
21	Ventilation Unit (Vu-01)	Citizen	2000 Cfm	For Air Filtration And Temperature Control	Owned	12
22	Air Handling Unit (Ahu-05)	Citizen	6400 Cfm	For Air Filtration And Temperature Control	Owned	12
23	Air Handling Unit (Ahu-06)	Citizen	1700 Cfm	For Air Filtration And Temperature Control	Owned	12
24	Air Handling Unit (Ahu-07)	Citizen	1200 Cfm	For Air Filtration And Temperature Control	Owned	12
25	Air Handling Unit (Ahu-08)	Citizen	9600 Cfm	For Air Filtration And Temperature Control	Owned	12
26	Air Handling Unit (Ahu-09)	Citizen	2500 Cfm	For Air Filtration And Temperature Control	Owned	12
27	Air Handling Unit (Ahu-10)	Citizen	2000 Cfm	For Air Filtration And Temperature Control	Owned	12
28	Air Handling Unit (Ahu-11)	Citizen	2500 Cfm	For Air Filtration And Temperature Control	Owned	12

Sr. No.	Name Of Equipment*	Make & Model	Capacity	Purpose Of Machinery	Ownership	Remaining Life (years)
29	Air Handling Unit (Ahu-12)	Citizen	2400 Cfm	For Air Filtration And Temperature Control	Owned	12
30	Air Handling Unit (Ahu-13)	Citizen	2400 Cfm	For Air Filtration And Temperature Control	Owned	12
31	Air Handling Unit (Ahu-14)	Citizen	2400 Cfm	For Air Filtration And Temperature Control	Owned	12
32	Air Handling Unit (Ahu-15)	Citizen	2200 Cfm	For Air Filtration And Temperature Control	Owned	12
33	Air Handling Unit (Ahu-16)	Citizen	2500 Cfm	For Air Filtration And Temperature Control	Owned	12
34	Air Handling Unit (Ahu-17)	Citizen	2800 Cfm	For Air Filtration And Temperature Control	Owned	12
35	Air Handling Unit (Ahu-18)	Citizen	3700 Cfm	For Air Filtration And Temperature Control	Owned	12
36	Ventilation Unit (Vu-2)	Citizen	2000 Cfm	For Air Filtration And Temperature Control	Owned	12
37	Air Handling Unit (Ahu-19)	Citizen	2200 Cfm	For Air Filtration And Temperature Control	Owned	12
38	Air Handling Unit (Ahu-20)	Citizen	3300 Cfm	For Air Filtration And	Owned	12

Sr. No.	Name Of Equipment*	Make & Model	Capacity	Purpose Of Machinery	Ownership	Remaining Life (years)
				Temperature Control		
39	Air Handling Unit (Ahu-21)	Citizen	4700 Cfm	For Air Filtration And Temperature Control	Owned	12
40	Air Handling Unit (Ahu-22)	Citizen	5200 Cfm	For Air Filtration And Temperature Control	Owned	12
41	Air Handling Unit (Ahu-23)	Citizen	4000 Cfm	For Air Filtration And Temperature Control	Owned	12
42	Air Handling Unit (Ahu-24)	Citizen	2000 Cfm	For Air Filtration And Temperature Control	Owned	12
43	Air Handling Unit (Ahu-25)	Citizen	2500 Cfm	For Air Filtration And Temperature Control	Owned	12
44	Air Handling Unit (Ahu-26)	Citizen	1700 Cfm	For Air Filtration And Temperature Control	Owned	12
45	Air Handling Unit (Ahu-27)	Citizen	1700 Cfm	For Air Filtration And Temperature Control	Owned	12
46	Air Handling Unit (Ahu-28)	Citizen	2000 Cfm	For Air Filtration And Temperature Control	Owned	12
47	Air Handling Unit (Ahu-07a)	Citizen	1200 Cfm	For Air Filtration And Temperature Control	Owned	15

Sr. No.	Name Of Equipment*	Make & Model	Capacity	Purpose Of Machinery	Ownership	Remainin g Life (years)
48	Air Handling Unit (Ahu-08a)	Citizen	9600 Cfm	For Air Filtration And Temperature Control	Owned	15
49	Air Handling Unit (Ahu-12a)	Citizen	2400 Cfm	For Air Filtration And Temperature Control	Owned	15
50	Air Handling Unit (Ahu-12b)	Citizen	2400 Cfm	For Air Filtration And Temperature Control	Owned	15
51	Non Ibr Boiler 850 Kg/Hr	Thermax	850 Kg/Hr	For Steam Generation	Owned	15
52	Under Ground Raw Water Storage Tank	Na	Na	For Storage Of Water	Owned	42
53	Compressed Air Receiving Tank	Na	800 Ltr	For Storage Of Air	Owned	15
54	Soft Water Storage Tank-01	Sintex	2000 Ltr	For Storage Of Soft Water	Owned	12
55	Soft Water Strirage Tank-02	Sintex	2000 Ltr	For Storage Of Soft Water	Owned	12
56	Ultra Filtration Water Storage Tank	Sintex	2000 Ltr	For Storage Of Water	Owned	12
57	Purified Water Storage Tank(Ss)	Na	2000 Ltr	For Storage Of Purified Water	Owned	12
58	Drinking Water Tank	Sintex	1000 Ltr	For Water Purificatiomn	Owned	12
59	Soft Water Storage Tank (For Cooling Tower)	Sintex	2000 Ltr	For Storage Of Soft Water	Owned	12
60	Raw Water Storage Tank (Tarrace)	Sintex	2000 Ltr	For Storage Of Water	Owned	12
61	Boiler Water Storage Tank	Na	1000 Ltr	For Storage Of Water	Owned	12
62	Ultra Filtration Plant	Na	1200 Ltr/Hr	For Water Purification	Owned	12
63	Softner Plant	Pentair	310 Ltr	For Water Purification	Owned	12
64	Loop System (Ss)	Na	Na	For Circulation Of Water	Owned	12
65	Ro Plant (Cs Ro)	Apurva	1000 Ltr/Hr	For Water Purification	Owned	12

Sr. No.	Name Of Equipment*	Make & Model	Capacity	Purpose Of Machinery	Ownership	Remaining Life (years)
66	Ro Water Storage Tank	Sintex	2000 Ltr	For Storage Of Water	Owned	12
67	Air Compressor (Sigma)	Sigma	130 Cfm	For Air Generation	Owned	15
68	Air Dryer	Sigma	300 Cfm	For Air Drying	Owned	15
69	Multi Meter	Meco	Na	For Volatge Measurement	Owned	12
70	Lux Meter	Htc Instruments	Na	For Measure Lumens Of Light	Owned	12
External Preparation Manufacturing Room						
1	Static Pass Box	Samrika	Na	Transfer Of Material	Owned	12
2	Material Transfer System (Pump)	Shubham Pharmatech	Na	For Transfer Of Material.	Owned	12
3	Water Vessel	Shubham Pharmatech	300 Ltr.	Mixing Of Water Phase Material	Owned	12
4	Ointment Manufacturing Vessel	Shubham Pharmatech	450 Ltr.	Manufacturing Of Cream, Ointment &Gel	Owned	12
5	Storage Vessel	Shubham Pharmatech	330 Kgs.			12
6	Material Transfer System (Pump)	Shubham Pharmatech	Na	For Transfer Of Material.	Owned	12
7	Weighing Balance	Asco	60 Kg	For Weighing Material	Owned	0
External Preparation Filling & Sealing Room						
1	Tube Filling & Sealing Machine	Bhavani Engineering Works	Na	For Filling And Sealing Of Lami And Aluminium Tube	Owned	12
2	Weighing Balance	Asco	220 Gm	For Weighing Material	Owned	0
Tube De-Cartoning						
1	Static Pass Box	Samrika	Na	For Material Transfer	Owned	12
Liquid Manufacturing Room						
1	Sugar Melting Tank	Npm Machinery Pvt. Ltd.	1500 Ltr.	For Preparing Sugar Syrup	Owned	12

Sr. No.	Name Of Equipment*	Make & Model	Capacity	Purpose Of Machinery	Ownership	Remaining Life (years)
2	Liquid Syrup Manufacturing Tank	Npm Machinery Pvt. Ltd.	2400 Ltr.	For Manufacturing Syrup And Suspension	Owned	12
3	Storage Tank	Npm Machinery Pvt. Ltd.	2400 Ltr.	For Storing Of Manufactured Batch	Owned	12
4	Homogenizer	Npm Machinery Pvt. Ltd.	Na	For Mixing Of Material	Owned	3
5	Filter Press	Npm Machinery Pvt. Ltd.	Na	For Filtration	Owned	12
6	Filter Press	Npm Machinery Pvt. Ltd.	Na	For Filtration	Owned	12
Bottle Cleaning Room						
1	Liquid Bottle Washing Machine	Npm Machinery Pvt. Ltd.	90 To 100 Bottles / Min	For Bottle Washing	Owned	12
2	Turn Table	Npm Machinery Pvt. Ltd.	Na	For Loading & Maintain Linearity On Line	Owned	12
Bottle Filling & Sealing Room						
1	Liquid Bottle Filling Machine	Npm Machinery Pvt. Ltd.	60 To 70 Bottles / Min	For Filling Of Liquid	Owned	12
2	Automatic Six Head Ropp Cap Sealing Machine	Npm Machinery Pvt. Ltd.	60 To 70 Bottles / Min.	For Sealing Of Bottle	Owned	12
3	Float Tank	Npm Machinery Pvt. Ltd.	Na	For Collection Of Filtered Liquid For Filling Bottle	Owned	12
De-Cartoning Room						
1	Static Pass Box	Harsiddhi	Na	For Material Transfer	Owned	12
Material Day Store						
1	Sugar Transfer Vacuum Pump System (Hopper)	Npm Machinery Pvt. Ltd.	Na	For Transfer Sugar	Owned	12
2	Material Transfer System (Pump)	Npm Machinery Pvt. Ltd.	Na	For Material Transfer	Owned	12

Sr. No.	Name Of Equipment*	Make & Model	Capacity	Purpose Of Machinery	Ownership	Remaining Life (years)
3	Static Pass Box	Harsiddhi	Na	For Material Transfer	Owned	12
Primary Packing Room -1						
1	Strip Packing Machine	Satellite Engineers	Na	For Stripping	Owned	12
2	Strip Machine	Sams	Na	For Stripping	Owned	15
3	Static Pass Box	Samrika	Na	For Material Transfer	Owned	12
Primary Packing Room -2						
1	Static Pass Box	Samrika	Na	For Material Transfer	Owned	12
2	Alu-Alu Blister Packing Machine	Helios Concrew Engineers	Na	For Alu Alu Stripping	Owned	12
Primary Packing Room -3						
1	Static Pass Box	Samrika	Na	For Material Transfer	Owned	12
2	Blister Packing Machine	Helios Concrew Engineers	Na	For Blister Stripping	Owned	12
Primary Packing Room -4						
1	Static Pass Box	Samrika	Na	For Material Transfer	Owned	12
2	Blister Packing Machine	Elmac Pack	Na	For Blister Stripping	Owned	15
Primary Packing Room -5						
1	Static Pass Box	Samrika	Na	For Material Transfer	Owned	12
2	Blister Packing Machine	Elmac Pack	Na	For Blister Stripping	Owned	15
Ppm Day Store						
1	Static Pass Box	Samrika	Na	For Material Transfer	Owned	12
Tablet Quarantine						
1	Weighing Balance	Asco	60 Kg	For Weighing Material	Owned	0
Secondary Packing Area						
1	Conveyor Belt	Na	Na	For Packing	Owned	12
2	Conveyor Belt	Na	Na	For Packing	Owned	12
3	Conveyor Belt	Na	Na	For Packing	Owned	12
4	Conveyor Belt	Na	Na	For Packing	Owned	12
5	Conveyor Belt	Na	Na	For Packing	Owned	12

Sr. No.	Name Of Equipment*	Make & Model	Capacity	Purpose Of Machinery	Ownership	Remaining Life (years)
6	Automatic Measuring / Dosing Cup Placement And Pressing Machine	Npm Machinery Pvt. Ltd.	Na	For Placement Of Cup On Bottle	Owned	12
7	Sticker Labelling Machine	Npm Machinery Pvt. Ltd.	Na	For Pasting Of Label On Bottle	Owned	12
8	Turn Table	Npm Machinery Pvt. Ltd.	Na	For Loading & Maintain Linearity On Line	Owned	12
9	Liquid Packing Conveyer Belt	Npm Machinery Pvt. Ltd.	Na	For Packing	Owned	12
10	Online Visual Inspection Machine With Magnified Dome	Npm Machinery Pvt. Ltd.	Na	For Visual Inspection Of Bottle	Owned	12
11	Carton Coding Machine	Daksh Enterprise	Na	For Batch Coding	Owned	12
12	Leak Test Apparatus	Sarthak	Na	For Leak Test Purpose	Owned	12
13	Weighing Balance	Asco	1 Kg	For Weighing Material	Owned	0
14	Weighing Balance	Honey Well	5 Kg	For Weighing Material	Owned	0
15	Manual Carton Printing Machine	Na	Na	For Batch Coding	Owned	12
16	Shrink Packing Machine	Yash	Na	For Shrinking Of Bunches	Owned	12
17	Weighing Balance	Asco	60 Kg	For Weighing Material	Owned	0
18	Carton Coding Machine	Control Prints	Na	For Batch Coding	Owned	12
19	Defoiling Machine	De-Bliss	Na	For Deblistering	Owned	12
20	Manual Carton Printing Machine	Na	Na	For Batch Coding	Owned	12
21	Sealing Machine	Classic	Na	For Seal Plastic Bag	Owned	14
22	Sealing Machine	Sepack	Na	For Seal Plastic Bag	Owned	16
23	Sealing Machine	Yash Seal	Na	For Seal Plastic Bag	Owned	14
24	Weighing Balance	Mans India	1 Kg	For Weighing Material	Owned	0
25	Weighing Balance	Mans India	1 Kg	For Weighing Material	Owned	0

Sr. No.	Name Of Equipment*	Make & Model	Capacity	Purpose Of Machinery	Ownership	Remaining Life (years)
26	Weighing Balance	Honey Well	5 Kg	For Weighing Material	Owned	0
27	Weighing Balance	Asco	1 Kg	For Weighing Material	Owned	0
28	Strip Machine	Satellite Engineers	Na	For Stripping	Owned	15
29	Induction Sealing Machine	Na	Na	For Seal	Owned	12
30	Heat Gun	Black + Decker	Na	For Shrinking Of Bunches	Owned	12
31	Heat Gun	Cumi Power Tools	Na	For Shrinking Of Bunches	Owned	12
32	Heat Gun	Cumi Power Tools	Na	For Shrinking Of Bunches	Owned	12
33	Automatic Shrink Sleeve Applicator	Siddhivinayak Automation	Na	For Cutting And Positioning Of Sleeb=Ve In Bottle	Owned	17
34	Web Sealer	Siddhivinayak Automation	Na			17
35	Ink Jet Coding Machine	Aztech Printing	Na	For Batch Coding	Owned	17
36	Manual Counting Machine	Na	56 Holes	For Counting Of Tablet Or Capsule	Owned	17
37	Manual Counting Machine	Na	56 Holes	For Counting Of Tablet Or Capsule	Owned	17
38	Manual Counting Machine	Na	100 Holes	For Counting Of Tablet Or Capsule	Owned	17
39	Tag Sealing Machine	Na	Na	For Selling Of Plastic Bag	Owned	17
40	Tag Sealing Machine	Kkp	Na	For Selling Of Plastic Bag	Owned	17
Others						
1	Box Strapping Machine	Na	Na	For Straping Of Corogated Box	Owned	19
2	Weighing Balance	Asco	60 Kg	For Weighing Of Material	Owned	0
Dispensing-1 Area						
1	Static Pass Box	Samrika	Na	For Transfer Of Material In Area	Owned	12

Sr. No.	Name Of Equipment*	Make & Model	Capacity	Purpose Of Machinery	Ownership	Remaining Life (years)
2	Static Pass Box	Samrika	Na	For Transfer Of Material In Area	Owned	12
3	Dispensing Booth-1	Harsddhi	Na	For Dispensing Of Material	Owned	12
4	Weighing Balance	Asco	6 Kg	For Weighing Of Material	Owned	0
5	Weighing Balance	Asco	60 Kg	For Weighing Of Material	Owned	0
Dispensing-2 Area						
1	Dispensing Booth-2	Harsddhi	Na	For Dispensing Of Material	Owned	12
2	Static Pass Box	Samrika	Na	For Transfer Of Material In Area	Owned	12
3	Static Pass Box	Samrika	Na	For Transfer Of Material In Area	Owned	12
4	Weighing Balance	Asco	6 Kg	For Weighing Of Material	Owned	0
5	Weighing Balance	Asco	60 Kg	For Weighing Of Material	Owned	0
Rm Receiving Area						
1	De-Dusting Tunnel	Na	Na	For De Dusting Of Packed Container	Owned	12
Raw Material Sampling Room						
1	Weighing Balance	Asco	220 Gm	For Weighing Of Material	Owned	0
Solvent Room						
1	Weighing Balance	Honey Well	500 Kg	For Weighing Of Material	Owned	0
Other						
1	Weighing Balance	Asco	5 Kg	For Weighing Of Material	Owned	0
2	Weighing Balance	Asco	60 Kg	For Weighing Of Material	Owned	0
3	Weighing Balance	Asco	60 Kg	For Weighing Of Material	Owned	0
Loading Room						

Sr. No.	Name Of Equipment*	Make & Model	Capacity	Purpose Of Machinery	Ownership	Remaining Life (years)
1	Autoclave	Eie Instruments Pvt. Ltd.	450 Ltr.	For Sterilization Of Parts And Garments	Owned	12
2	Sip Unit	Eie Instruments Pvt. Ltd.	110 Ltr.	For Sterilization Of Tank And Pipes	Owned	12
Wax Melting Room						
1	Wax Melting Tank (Wax Vessel)	Shubham Pharmatech	100 Kg	For Sterilization Of Wax	Owned	12
Sterile Material Storage Room						
1	Dynamic Pass Box	Harsiddhi	Na	For Transfer The Material	Owned	12
Manufacturing Room						
1	Manufacturing Tank	Shubham Pharmatech	100 Kg	Manufacturing Tank For Manufacturing Of Ointment	Owned	12
2	Storage Vessel (Holding Tank)	Shubham Pharmatech	100 Kg	For Storage Of Ointment	Owned	12
3	Laminar Air Flow	Harsiddhi	Na	For Control Of Air Flow	Owned	12
4	Laminar Air Flow	Harsiddhi	Na	For Control Of Air Flow	Owned	12
Filling & Sealing Room						
1	Automatic Tube Filling, Sealing & Coding Machine	Bhavani Engineering Works	50 To 60 Tubes / Min	For Filling, Selling And Coating Of Tube	Owned	12
2	Laminar Air Flow	Harsiddhi	Na	For Control Of Air Flow	Owned	12
3	Dynamic Pass Box	Breath Air	Na	For Transfer The Material	Owned	12
Others						
1	Mobile Laf	Harsiddhi	Na	For Control Of Air	Owned	12
Loading Room						
1	Autoclave	Eie Instruments Pvt. Ltd.	450 Ltr.	For Sterilization Of Parts And Garments	Owned	12

Sr. No.	Name Of Equipment*	Make & Model	Capacity	Purpose Of Machinery	Ownership	Remaining Life (years)
2	Sip Unit	Eie Instruments Pvt. Ltd.	110 Ltr.	For Sterilization Of Tank And Pipes	Owned	12
Wax Melting Room						
1	Wax Melting Tank (Wax Vessel)	Shubham Pharmatech	100 Kg	For Sterilization Of Wax	Owned	12
Sterile Material Storage Room						
1	Dynamic Pass Box	Harsiddhi	Na	For Transfer The Material	Owned	12
Manufacturing Room						
1	Manufacturing Tank	Shubham Pharmatech	100 Kg	Manufacturing Tank For Manufacturing Of Ointment	Owned	12
2	Storage Vessel (Holding Tank)	Shubham Pharmatech	100 Kg	For Storage Of Ointment	Owned	12
3	Laminar Air Flow	Harsiddhi	Na	For Control Of Air Flow	Owned	12
4	Laminar Air Flow	Harsiddhi	Na	For Control Of Air Flow	Owned	12
Filling & Sealing Room						
1	Automatic Tube Filling, Sealing & Coding Machine	Bhavani Engineering Works	50 To 60 Tubes / Min	For Filling, Selling And Coding Of Tube	Owned	12
2	Laminar Air Flow	Harsiddhi	Na	For Control Of Air Flow	Owned	12
3	Dynamic Pass Box	Breath Air	Na	For Transfer The Material	Owned	12
Others						
1	Mobile Laf	Harsiddhi	Na	For Control Of Air	Owned	12
Capsule Manufacturing & Filling Room						
1	Octagonal Blender	Micro Pharma	300 Ltr.	For Mixing Of Powder	Owned	12
2	Automatic Capsule Filling Machine	Anchor Mark Pvt. Ltd.	Up To 40,000 Capsules / Hr	For Filling Of Empty Capsule In Powder	Owned	12

Sr. No.	Name Of Equipment*	Make & Model	Capacity	Purpose Of Machinery	Ownership	Remainin g Life (years)
3	Capsule Polishing Machine & Unfilled Capsule Separator	Anchor Mark Pvt. Ltd.	Up To 60,000 Capsules / Hr	For Cleaning Of Filled Capsule	Owned	12
4	Filled Capsule Sorter With Mini Capsule Sorter	Anchor Mark Pvt. Ltd.	Upto 60,000 Capsuels / Hr	For Seprate The Rejected Capsule	Owned	12
5	De-Dusting Polishing Machine	Anchor Mark Pvt. Ltd.	Na	For Polish The Upper Surfece Of Filled Capsule	Owned	12
6	Weighing Balance	Fine	600 Gm	For Weighing Of Material	Owned	0
7	Manual Capsule Filling Machine	Anchor Mark Pvt. Ltd.	300 Holes	For Filling Of Capsule In Powder	Owned	12
8	Static Pass Box	Samrika	Na	For Transfer The Material	Owned	12
Incubator Room						
1	Bod Incubator 2271 20-25°C	Kesar	Na	For Incubation Of Drug	Owned	3
		Gmp/Bod2271				3
2	Bod Incubator 2271	Kesar	Na	For Incubation Of Drug	Owned	3
		311-04/17				3
3	Bod Incubator 2271 41-45°C	Kesar	Na	For Incubation Of Drug	Owned	3
		312swzx-04/17				3
4	Colony Counter	Na	Na	For Counting Of Colony Of Organisom	Owned	3
Autoclave Room						
1	Double Door Autoclave	Eie Instrument	Na	For Sterilization Of Parts And Garments	Owned	12
Washing Room						
1	Autoclave	Kesar	Na	For Sterilization Of Parts And Garments	Owned	12
2	Hot Air Oven	Kesar	Na	For Drying Of Parts And Material	Owned	12
Media Storage & Preparation						

Sr. No.	Name Of Equipment*	Make & Model	Capacity	Purpose Of Machinery	Ownership	Remaining Life (years)
1	Microscope	Magnus Mlx Plus	Na	For Visualization Of Micro Particals	Owned	12
2	Antibiotics Zone Reader	Na	Na	For Counting Of Organism Growth	Owned	12
3	Heating Metal	Lalco	Na	For Heating Of Material	Owned	12
4	Air Sampler	Eie Instrument	Na	For Collection Of Air From Environment	Owned	12
5	Dynemic Pass Box	Harsiddhi	Na	For Transfer The Material	Owned	12
6	Ph Meter	Labtronics	Na	To Detect Negative Logaritham Of Hydrogen Ion	Owned	3
7	Weighing Balance	Contech	Na	For Weighing Of Material	Owned	0
Mlt Room						
1	Dynemic Pass Box	Harsiddhi	Na	For Transfer The Material	Owned	12
2	Dynemic Pass Box	Harsiddhi	Na	For Transfer The Material	Owned	12
3	Laminar Air Flow	Harsiddhi	Na	For Control Of Air Flow	Owned	12
Bio Safety						
1	Dynemic Pass Box	Harsiddhi	Na	For Transfer The Material	Owned	12
Sterility Room						
1	Dynemic Pass Box	Harsiddhi	Na	For Transfer The Material	Owned	12
2	Laminar Air Flow	Harsiddhi	Na	For Control Of Air Flow	Owned	12
Cool Zone						
1	Dynemic Pass Box	Harsiddhi	Na	For Transfer The Material	Owned	12
2	Dynemic Pass Box	Harsiddhi	Na	For Transfer The Material	Owned	12
Others						
1	Laminar Air Flow	Harsiddhi	Na	For Control Of Air Flow	Owned	12

Sr. No.	Name Of Equipment*	Make & Model	Capacity	Purpose Of Machinery	Ownership	Remainin g Life (years)
2	Reverse Laminar Air Flow	Harsiddhi	Na	For Control Of Air Flow	Owned	12
3	Refrigerator	Remi	Na	For Cooling Of Material	Owned	3
Instrument Room-1						
1	Uv-Vis Spectrophotometer	Labindia Uv 3200	Na	To Detect Absorption Of Colour Of Product	Owned	12
2	Polarimeter With Sodium Lamp Assembly & Choke	Optics Technology	Na	To Dected The Polarometric	Owned	3
3	Hplc	Shimadzu Lc-2010cht	Na	To Detect The Asay Of Active Material	Owned	12
4	Labindia Tablet Hardness Tester	Labindia Th1050 M	Na	To Check The Hardness Of Tablets	Owned	3
Instrument Room-2						
1	Dissolution Test Apparatus	Labindia Ds8000sc/Tr	Na	To Detect The Time Of Dissouluion Of Tablets	Owned	3
Chemical Laboratory						
1	Tablet Disintegration Tester	Labindia Dt-1000	Na	To Detect The Time Of Disintigration Of Tablets	Owned	3
2	Tablet Friability Tester	Labindia Ft1020	Na	To Detect The Friability Of Tablets	Owned	3
3	Tap Density Meter	Labindia Td1025	Na	To Detect The Density Of Powder	Owned	3
4	Labindia Ph/Conductivity Meter	Labindia Pico-Ph/Con	Na	To Detect Negative Logaritham Of Hydrogen Ion	Owned	3
5	Karl Fisher Titration	Labindia Kafi+(Kht)	Na	To Detect The Water Content	Owned	3
6	Melting Point Apparatus	Sarthak Smp-202	Na	To Detect The Time Of Material Melting Temprature	Owned	3

Sr. No.	Name Of Equipment*	Make & Model	Capacity	Purpose Of Machinery	Ownership	Remainin g Life (years)
7	Fume Mood	Aakar Customiged Lab Solutions	Na	To Absorb The Fumes From Area	Owned	3
8	Vaccume Oven	Kesar Gmp-Vo 12 X 12	Na	To Drying The Parts And Material	Owned	3
9	Muffle Furnace	Kesar Gmp-Mf	Na	To Detect The Sulpher Conttent	Owned	3
10	Weight Box	Lalco	Na	To Calibrate The Weight Of Balance	Owned	0
11	Magnetic Stirrer With Hot Plat With Digital Speed Indicator	Remi 2mlh	Na	To Mixing The Material	Owned	3
12	Cyclo Mixer	Remi Cm 101	Na	To Mixing The Material	Owned	3
13	Sonicater	Sa Instrument And Systems & Sa-14	Na	To Mixing The Liquied	Owned	12
14	Uv Cabinet	Lalco	Na	To Maintain The Area From Micro Organisom	Owned	12
15	Water Bath	Lalco	Na	To Heating The Liquied	Owned	3
16	Centrifuge	Remi	Na	To Seperate The Oil And Water Layer	Owned	3
17	Oil Free Vacuum Pump	Lalco	Na	To Generate The Vacume	Owned	3
18	Weighing Balance (220 Gm)	Sartorius Bsa224s-Cw	Na	For Weighing Of Material	Owned	0
19	Micrometer	Yuzuki	Na	To Mesure The Micron Of Material	Owned	3
20	Distillation Unit	Bhanu Scientific Instrument Company	Na	For Prepration Of Destil Water	Owned	17
21	Stop Watch	Racer	Na	To Mature The Time	Owned	3
22	Verniar Calliper	Mitutoyo	Na	To Mature The Thickness	Owned	3
23	Hplc	Agilent 1100 Series Hplc	Na	To Dected The Asay Of Active Material	Owned	12

Sr. No.	Name Of Equipment*	Make & Model	Capacity	Purpose Of Machinery	Ownership	Remainin g Life (years)
Other						
1	Stability Chamber	Keasar Control	Na	To Maintain The Specific Tempurature	Owned	3
2	Stability Chamber	Keasar Control	Na	To Maintain The Specific Tempurature	Owned	3
3	Stability Chamber	Keasar Control	Na	To Maintain The Specific Tempurature	Owned	3
Blending Room						
1	Octagonal Blender	Micro Pharma	1200 Ltr.	For Material Mixing	Owned	12
2	Weighing Balance	Mans India	100 Kg	For Weight Measuring	Owned	0
Granulation-1 Area						
1	Fluidized Bed Dryer	Brilliant	120 Kg	For Drying	Owned	12
2	Rapid Mixer Granulator	Brilliant	300 Ltr.	For Binding	Owned	12
3	Paste Kettle	Brilliant	100 Ltr.	For Paste Making	Owned	12
4	Vibratory Sifter (30")	Brilliant	Na	For Shifting Of Granualed Partical	Owned	12
5	Multi Mill	Brilliant	Na	For Milling	Owned	12
6	Weighing Balance	Mans India	100 Kg	For Weight Measuring	Owned	0
Granulation-2 Area						
1	Multi Mill	Ksd	Na	For Milling	Owned	15
2	Paste Kettle	Solace	150 Ltr.	For Paste Making	Owned	15
3	Rapid Mixer Granulator	Solace	600 Ltr.	For Binding	Owned	15
4	Fluidized Bed Dryer	Solace	Up To 600 Ltr.	For Drying	Owned	15
5	Multi Mill	Solace	Na	For Milling	Owned	15
6	Vacuum Transfer System	Solace	Na	For Vacuum	Owned	15
7	Square Cone Blender	Solace	3000 Ltr.	For Blending	Owned	15

Sr. No.	Name Of Equipment*	Make & Model	Capacity	Purpose Of Machinery	Ownership	Remainin g Life (years)
8	Vibratory Sifter (36")	Na	300 Kg/Hr	For Shifting Of Granualed Partical	Owned	15
9	Weighing Balance	Mans India	100 Kg	For Measuring Weight	Owned	0
Compression-1 Area						
1	Static Pass Box	Samrika	Na	For Material Dispensing	Owned	12
2	Compression Machine 27 Station	Cadmach	Na	For Compression Of Tablet	Owned	12
3	Weighing Balance	Asco	220 Gm	For Measuring Weight	Owned	0
Compression-2 Area						
1	Static Pass Box	Samrika	Na	For Material Dispensing	Owned	12
2	Compression Machine 45 Station	Cadmach	Na	For Compression Of Tablet	Owned	12
3	Weighing Balance	Contech	220 Gm	For Measuring Weight	Owned	0
Compression-3 Area						
1	Compression Machine 51 Station	Parle	Na	For Compression Of Tablet	Owned	15
2	Weighing Balance	Mans India	220 Gm	For Measuring Weight	Owned	0
Compression-4 Area						
1	Compression Machine 45 Station	Falcon	Na	For Compression Of Tablet	Owned	16
2	Static Pass Box	Samrika	Na	For Material Dispensing	Owned	12
3	Weighing Balance	Mans India	220 Gm	For Measuring Weight	Owned	0
Coating-1 Area						
1	Auto Coater (48")	Brilliant	80 To 130 Kg	For Coating On Tablet	Owned	12
2	Static Pass Box	Samrika	Na	For Material Dispensing	Owned	12
3	Solution Preparation Tank	Brilliant	80 Ltr	For Preparation Of Coating Material	Owned	12

Sr. No.	Name Of Equipment*	Make & Model	Capacity	Purpose Of Machinery	Ownership	Remainin g Life (years)
4	Weighing Balance	Mans India	220 Gm	For Measuring Weight	Owned	0
Coating-2 Area						
1	Auto Coater (48")	Ssms	72 To 150 Kg	For Coating Tablet	Owned	16
2	Solution Preparation Tank	Ssms	Na	For Preparation Of Coating Material	Owned	16
3	Weighing Balance	Mans India	220 Gm	For Weighing	Owned	0
Inspection-1 Area						
1	Inspection Machine	Shubham Pharmatech	Na	For Inspection Of Tablets	Owned	12
2	Static Pass Box	Samrika	Na	For Material Dispensing	Owned	12
Uncoated Tablet Quarantine						
1	Weighing Balance	Asco	60 Kg	For Weighing	Owned	0
Granule Quarantine						
1	Weighing Balance	Asco	60 Kg	For Weighing	Owned	0
Solution Preparation Room						
1	Weighing Balance	Asco	100 Kg	For Weighing	Owned	0
Ipsc Room						
1	Disintegration Test Apparatus	Lab India	Na	For Testing	Owned	3
2	Friability Tester	Lab India	Na	For Tablet Transportation	Owned	3
3	Moisture Analyzer	Axis	Na	For Lod Testing	Owned	3
4	Vernier Caliper	Thermisto	Na	For Measuring Thickness Of Tablet	Owned	3
5	Vernier Caliper	Aculife	Na	For Measuring Thickness Of Tablet	Owned	3
Others						
1	Solution Preparation Tank (80 Liters)	Brilliant	80 Ltr	For Measuring Thickness Of Tablet	Owned	12
2	Conventional Coating Pan (36")	Brilliant	Up To 80 Kg	For Coating	Owned	12

Sr. No.	Name Of Equipment*	Make & Model	Capacity	Purpose Of Machinery	Ownership	Remainin g Life (years)
3	De-Duster	Fluid Pack	Na	For Collecting Of Powder	Owned	15
4	De-Duster	Fluid Pack	Na	For Collecting Of Powder	Owned	15
5	De-Duster	Falcon	Na	For Collecting Of Powder	Owned	16
6	De-Duster	Falcon	Na	For Collecting Of Powder	Owned	16
7	De-Duster	Na	Na	For Collecting Of Powder	Owned	12
8	De-Duster	Na	Na	For Collecting Of Powder	Owned	12
9	Dust Extractor	Fluid Pack	Na	For Vacuum	Owned	12
10	Dust Extractor	Fluid Pack	Na	For Vacuum	Owned	12
11	Dust Extractor	Fluid Pack	Na	For Vacuum	Owned	12
12	Dust Extractor	Na	Na	For Vacuum	Owned	12
13	Fbd Bag Washing Machine	Na	Na	For Washing	Owned	12
14	Static Pass Box	Samrika	Na	For Material Dispensing	Owned	12

*As certified by chartered engineer Bhavin R. Patel & Associates, vide his certificate dated July 24, 2025.

END USERS

Our customers for loan license manufacturing activities are domestic. Our customers for contract manufacturing activities can be further bifurcated under two major categories: 1) Merchant Exporters - The products are manufactured on contract manufacturing and sold to domestic merchant exporter but the products are sold by the merchant exporters to foreign country and 2) Domestic Suppliers - The products are manufactured on contract manufacturing and sold to domestic suppliers and the products are further sold within the country.

In overseas market, our company manufactures products registered by itself in foreign country and sells the said products in foreign country through its distribution network.

Geography wise bifurcation of no. of customers:

Sr. No.	Name of State*	For the period ended December 31, 2024	For the period ended March 31, 2024	For the period ended March 31, 2023	For the period ended March 31, 2022
		No. of Customers	No. of Customers	No. of Customers	No. of Customers
A.	Loan License Manufacturing				
1.	Gujarat	2	2	2	2
2.	Maharashtra	2	3	3	3
	Total – (A)	4	5	5	5
B.	Contract Manufacturing for Merchant Exports				
1.	Gujarat	19	23	18	23

Sr. No.	Name of State*	For the period ended December 31, 2024	For the period ended March 31, 2024	For the period ended March 31, 2023	For the period ended March 31, 2022
		No. of Customers	No. of Customers	No. of Customers	No. of Customers
2.	Madhya Pradesh	1	1	0	0
3.	Telangana	2	1	2	2
4.	Maharashtra	1	4	3	3
	Total – (B)	23	29	23	28
C.	Contract Manufacturing for Domestic Suppliers				
1.	Gujarat	6	9	11	10
2.	Maharashtra	1	4	5	3
	Total – (C)	7	13	16	13
D.	Direct Export/Own Brand Marketing				
	Kenya	1	0	1	1
	Yemen	1	1	1	1
	Total – (D)	2	1	2	2
	Grand Total (A+B+C+D)	36	48	46	48

Note: Customers falling under multiple categories have been counted once for only one category.

RAW MATERIAL

Under Loan License basis, all the raw materials are delivered by the Client. Our manufacturing activity is done on a Contract Manufacturing or P2P (Principal to Principal) basis where the Principal Entity does the procurement of raw material and packing material. Alternatively, we need to source the raw material required for manufacturing, from the vendors, approved by the principle. Based on the order / contract specification, we source the material from approved vendors and manufacturers of chemical and formulation. Packing materials are sourced from established vendors, locally. Under Direct Export/Own Brand Manufacturing also, we procure raw materials locally. We carefully assess the reliability of all materials purchased to ensure that the regulatory and legal requirements are complied with, and they comply with the rigorous quality and safety standards required for our products. In an effort to manage risks associated with raw materials supply, we work closely with our suppliers to help ensure availability and continuity of supply while maintaining quality and reliability and identifying any potential for improvement. Generally, there are multiple sources that can supply the raw materials that we require. Our raw material sourcing is not dependent on a single source of supply and we have access to alternate sources for our procurement of raw materials. All raw material and packing material are easily available in our location. The key raw materials are Starch, Paracetamol, Iso Propyl Alcohol, Mono Propylene Glycol, Methylene Di Chloride, White Soft Paraffin, Microcrystalline Cellulose 102, Sorbitol 70% Liquid, Glycerin, Vitamin D3 Stabilize, Calcium Citrate and Sugar. The raw material required for packing materials are Mono Carton, Base Foil, Aluminum Foil, PVC And Printed Foil, Corrugated Boxes and Pet Bottle and HDPE Bottle.

ATTRITION RATE

The Skilled employee attrition rate for the last 3 financial years is as per below table:

Sr. No.	Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
1	Opening Balance	65	67	63
2	Addition	23	36	36
3	Attrition	9	38	32
4	Closing Balance	79	65	67
5	Average*	72	66	65

	% Attrition*	12.5%	57.56%	49.23%
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Details of Employees' Provident Fund and Employees State Insurance Corporation as on March 31, 2025:

Particulars	Number of employees registered	Amount paid (₹ in lakhs)
Employees' Provident Fund	70	24.25
Employees State Insurance Corporation	52	3.64

MARKETING ARRANGEMENT

Marketing is a vital function for any organization, and the effectiveness of our marketing and sales network plays a key role in the success of our company. Our strength lies in the strong relationships we have with our existing corporate customers. Our team, with their extensive experience, contributes significantly to our success through timely and quality product delivery. This helps in building and expanding our business platform. We take a strategic approach to selling, considering product, client, location, and geography. Our marketing team not only focuses on maintaining relationships with current clients but also works on acquiring new ones. By introducing new and unique products with high business potential, we aim to increase our market share. To retain our customers, we engage with them regularly. Majorly, we acquire new customers through referrals from existing customers. We approach different marketers, having products registered or planning new registrations for engagement of our company as manufacturers for their products. We also monitor product registrations done by domestic and international marketers for potential engagements. While exploring different marketers, we focus on connecting with marketers located at different geographies which would enable our company to expand its geographical footprints in the domestic as-well as international markets. As our products of our company has international presence, based on the response on the products from different geographies, we plan fresh product registration, in our name for our direct export operations. We are also committed to expanding our customer base by reaching out to new geographical areas. Our marketing team is always ready to embrace challenges and strive for greater success.

INSURANCE POLICIES

Except as mentioned below, our Company does not have any insurance policies as on date of this Draft Red Herring Prospectus.

S. No.	Name of the Insurance Company	Validity Period	Policy No.	Sum Insured (₹ In Lakhs)	Premium Paid (₹ In Lakhs)	Description of cover under the policy
1.	Bajaj Allianz General Insurance Company Limited	From December 29, 2024 Till December 28, 2025	OG-25-2202-4057-00001007	2,220.83	1.48	Assets located at PF-23, GIDC Sanand - II, Industrial Estate, Ahmedabad, Sanand, Gujarat, India, 382110 Below assets are covered 1. Building 2. Plant & Machinery 3. Raw Material

Note:

During the past three financial years, there have been no instances of losses or claims made under any insurance policies.

KEY INDUSTRY REGULATIONS

The Air (Prevention & Control of Pollution) Act, 1981 (the “Air Act”)

One Central Pollution Control Board, as well as state pollution control boards formed under water act shall be deemed to be Central Board & State Board for the Prevention and Control of air Pollution. The Air Act prohibits that no person operating any industrial plant, in any air pollution control area shall discharge or cause or permit to be discharged the emission of any air pollutant in excess of the standards laid down by the State Board. The Air Act prescribes specific amounts of fine and terms of imprisonment for various contraventions.

Water (Prevention and Control of Pollution) Act, 1974 (the “Water Act”)

The Water Act provides for one Central Pollution Control Board, as well as state pollution control boards, to be formed to implement its provisions, including enforcement of standards for factories discharging pollutants into water bodies. The Water Act prohibits the use of any stream or well for the disposal of polluting matter, in violation of the standards set down by the State PCB. The Water Act also provides that the consent of the State PCB must be obtained prior to opening of any new outlets or discharges, which are likely to discharge sewage effluent. The Water Act prescribes specific amounts of fine and terms of imprisonment for various contraventions.

HISTORY AND CORPORATE STRUCTURE

No. of customers under loan license, contract manufacturing and direct export/own brand marketing for the period ended December 31, 2024 and financial year ended March 31, 2024, March 31, 2023 and March 31, 2022 are as under:

Nature of Business	No. of Customers as on December 31, 2024	No. of Customers as on March 31, 2024	No. of Customers as on March 31, 2023	No. of Customers as on March 31, 2022
Loan License	4	5	5	5
Contract Manufacturing for Merchant Exports	23	29	23	28
Contract Manufacturing for Domestic Suppliers	7	13	16	13
Direct Export/Own Brand Manufacturing	2	1	2	2
Total	36	48	46	48

Note: Customers falling under multiple categories have been counted once for only one category.

Further, in last three financial years and stub period ended December 31, 2024, contract manufacturing and/or loan license activities contributes majority of our revenue from operations where as direct export/own brand marketing contributes less than 1% of revenue from operations.

STATEMENT OF FINANCIAL INDEBTEDNESS

4. Unsecured Borrowings

The Company have also availed certain Unsecured Borrowings. Set forth below is a brief summary of Unsecured Borrowings as on December 31, 2024.

(₹ in Lakhs)

Sr. No	Particulars	Interest Rate(%)	Amount
1.	Dharmesh D Patel	NIL	136.54
2.	Piyush Gordhanbhai Antala	NIL	148.31
3.	Jaimik Mansukhbhai Patel	NIL	78.66
4.	Siddhant Jayantibhai Pawasia	NIL	35.86
5.	Mansukhbhai Gokaldas Patel	NIL	46.88
6.	Jayantibhai Dayaljibhai Pawasia	NIL	60.00
7.	Angel Biogenics Pvt Ltd	NIL	75.00
	Total		581.25

a) Borrowings payable on demand as a percentage of total borrowings:

Sr. No.	Particulars	Amount (₹ in Lakhs)
1.	Total Borrowings as on December 31, 2024	1615.87
	Borrowings payable on demand	
	1. Unsecured Loans from Directors and Relatives	581.25
	Total	581.25
	Percentage of borrowings payable on demand	35.97%

MANAGEMENT DISCUSSION AND ANALYSIS OF FINANCIAL POSITION AND RESULTS OF OPERATIONS

No. of customers under loan license, contract manufacturing and direct export/own brand marketing for the period ended December 31, 2024 and financial year ended March 31, 2024, March 31, 2023 and March 31, 2022 are as under:

Nature of Business	No. of Customers as on December 31, 2024	No. of Customers as on March 31, 2024	No. of Customers as on March 31, 2023	No. of Customers as on March 31, 2022
Loan License	4	5	5	5
Contract Manufacturing for Merchant Exports	23	29	23	28
Contract Manufacturing for Domestic Suppliers	7	13	16	13
Direct Export/Own Brand Manufacturing	2	1	2	2
Total	36	48	46	48

Note: Customers falling under multiple categories have been counted once for only one category.

Further, in last three financial years and stub period ended December 31, 2024, contract manufacturing and/or loan license activities contributes majority of our revenue from operations where as direct export/own brand marketing contributes less than 1% of revenue from operations.

Key Performance Indicators of our Company

(₹ In Lakhs except Percentage and Ratio)

Particulars	For the period ended December 31, 2024	For the year ended		
		March 31, 2024	March 31, 2023	March 31, 2022
Revenue from operations ⁽¹⁾	3,690.85	3,557.52	3,541.88	2,374.10
Revenue from operations – domestic operations (as % of total revenue from operation) ⁽²⁾	99.96%	99.44%	98.99%	100.00%
Revenue from operations – export operations (as % of total revenue from operation) ⁽³⁾	0.03%	0.56%	1.01%	-
EBITDA ⁽⁴⁾	889.48	841.29	325.21	357.70
EBITDA (%) Margin ⁽⁵⁾	24.10%	23.65%	9.18%	15.07%
PAT ⁽⁶⁾	530.41	502.51	185.17	49.23
PAT Margin ⁽⁷⁾	14.37%	14.13%	5.23%	2.07%
ROE (%) ⁽⁸⁾	49.34%	145.20%	8322.25%	(42.52)%
ROCE (%) ⁽⁹⁾	26.48%	34.89%	20.38%	17.00%
Current Ratio ⁽¹⁰⁾	1.51	1.21	0.93	0.94
Debt to Equity Ratio ⁽¹¹⁾	1.04	2.86	17.08	(19.50)
Inventory Turnover Ratio ⁽¹²⁾	1.98	2.85	4.67	3.34
Debt Service Coverage Ratio ⁽¹³⁾	5.79	7.31	1.97	1.81
(1) Revenue from operation means revenue from sales				
(2) Operating revenue generated within the home country and is expressed as a percentage of the revenue from operations.				
(3) Operating revenue generated from foreign markets and is expressed as a percentage of revenue from operations.				
(4) EBITDA is calculated as Profit before tax + Depreciation + Interest Expenses - Other Income				
(5) EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations;				

(6) PAT is calculated as Profit before tax – Taxes;
(7) PAT Margin is calculated as PAT for the period/year divided by revenue from operations.
(8) ROE is calculated as net profit after tax for the year / period divided by Average Shareholder Equity.
(9) Return on Capital Employed (RoCE) is calculated as EBIT divided by capital employed, which is defined as shareholders' equity plus total borrowings [Current & Non – Current]
(10) Current Ratio is calculated as Total Current Assets divided by Total Current Liabilities.
(11) Debt-Equity Ratio is calculated as Total Debt divided by Adjusted Net-Worth as per Restated Financial Statements.
(12) Inventory Turnover Ratio is calculated as Cost of Goods Sold divided by Average Inventories
(13) Debt Service Coverage Ratio is calculated as Earnings available for Debt Service divided by Interest payment plus Principal

Revenue from Operations: During FY 2023-24, the company's revenue from operations increased to ₹ 3,557.52 Lakhs, from the amount of ₹ 3,541.88 Lakhs recorded in FY 2022-23. This marginal increase in revenue from operation of 0.44% in FY2024 as compared to FY 2023 is because during the FY 2024, we have manufactured higher number of tablets as compared to FY 2023. Value per unit of tablets is lower than that of liquid. Production of liquid section was higher in FY 2023 than in FY 2024. With registration of products and higher orders of tablets we had concentrated more on production and sales of tablets in FY 2024. This has resulted in marginal increase in revenue from operations.

Following is the comparative utilised capacity for FY 2024 as compared to FY 2023:

Sr. No.	Products Category*	Installed Capacity (For the period ended March 31, 2024 and 2023)	Utilization Percentage	
			2023-24	2022-23
1	Oral Liquid In Ltr.	10,80,000	29.27%	51.69%
2	External Preparation (Cream/Gel/Ointment) In Kg.	2,70,000	34.64%	23.07%
3	Sterile Ophthalmic Ointment In Kg	45,000	24.03%	1.30%
4	Oral Tablet In Nos.	1,38,06,00,000	56.19%	23.81%
5	Capsules In Nos.	15,75,00,000	9.94%	12.63%

OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS

Drugs Inspector, Office of the Drugs Inspector, Kottayam vs. Curis Lifesciences Private Limited & Ors. – Criminal Misc. Petition No. 301851/2025

The Drugs Inspector, Kottayam (“Complainant”), filed a Criminal Miscellaneous Petition bearing No. 301851/2025 before the Hon’ble Court of the Judicial First Class Magistrate – I, Pala, under Sections 18(a)(i) and 27(d) of the Drugs and Cosmetics Act, 1940, against Curis Lifesciences Private Limited and its Promoters (Mr. Dharmesh Dasharathbhai Patel, Mr. Siddhant Jayantibhai Pawasia, Mr. Piyush Gordhanbhai Antala, and Mr. Jaimik Mansukhbhai Patel) and Ors. (collectively referred to as “Respondents”).

The complaint pertains to alleged contravention under the said provisions of the Act concerning the manufacture or sale of drugs that are not of standard quality or otherwise in violation of the law. The case was registered on May 16, 2025, and the Hon’ble Court held the first hearing on June 16, 2025, during which it directed that summons be issued to all the Respondents.

However, as of date, none of the Respondent have received a copy of the summons, and the matter remains at a preliminary stage and the next date of hearing is scheduled on **August 19, 2025**.

M/s. Curis Life Sciences Private Limited vs. Regional Provident Fund Commissioner-II & Anr. – R/Special Civil Application No. 8283 of 2024

M/s. Curis Life Sciences Private Limited (“Petitioner”) filed a Special Civil Application bearing No. 8283 of 2024 before the Hon’ble High Court of Gujarat under Article 226 of the Constitution of India against the Regional Provident Fund Commissioner-II and another (“Respondents”), challenging the initiation of recovery proceedings under Section 7A of the Employees’ Provident Funds and Miscellaneous Provisions Act, 1952.

Curis Lifesciences Private Limited (the Company), received a notice from the office of the Employees’ Provident Fund Organisation (EPFO) for non-compliance with Sections 6, 6A, and 6C of the Employees’ Provident Funds and Miscellaneous Provisions Act, 1952, read with Paragraph 38 of the Employees’ Provident Fund Scheme, 1952, Paragraph 3(1) of the Employees’ Pension Scheme, 1995, and Paragraph 8(1) of the Employees’ Deposit Linked Insurance Scheme, 1976.

As per the applicable provisions, the Company was required to deposit the employees’ and employer’s share of the Employees’ Provident Fund and Employees’ Pension Fund, along with the employer’s share of the Insurance Fund contribution and the applicable administrative charges to the respective funds, within 15 days from the close of each month. However, as per the department the Company failed to remit the provident fund and other related dues for the period from June 2018 to January 2022, amounting to ₹25,32,638/-.

Subsequently, the Assessing Enforcement Officer (AEO) passed an order dated April 5, 2024, wherein it was observed that some of the employees were not eligible for membership under the Act as their wages exceeded ₹15,000/- per month and they were not previous members of the Fund. Accordingly, the total dues were revised and reduced to ₹20,52,049/-. However, the department's calculation, which was the basis for the aforementioned, was unacceptable to the company. Consequently, the company challenged the order, as stated in the DRHP. The core of the dispute lies in the difference between the department's and the company's calculations.

The Petitioner contended that although an appeal had been filed against the Section 7A order dated April 12, 2024, the application under Section 7(O) of the Act for waiver of pre-deposit remained pending due to the non-availability of the Presiding Officer at the Central Government Industrial Tribunal (CGIT), Ahmedabad. It was submitted that coercive recovery steps by the Respondents, in the interim, would cause undue hardship.

The Respondents, through counsel, argued that the charge of the CGIT, Ahmedabad, was temporarily held by the Jaipur Bench, which had not been extended, and emphasized that the Petitioner had not made the required deposit to claim relief. However, the Hon’ble High Court, relying on the precedent set in Special Civil Application No. 6511 of 2022, allowed the petition on the ground of non-availability of the Tribunal and granted protection against coercive steps.

The Hon’ble Court directed that:

- (a) The Respondents shall not take any coercive steps against the Petitioner until the application under Section 7(O) is heard on merits by the Tribunal;

- (b) The Court clarified it had not examined the matter on merits and disposed of the petition solely due to the unavailability of the Tribunal;
- (c) The interim relief will remain in operation until the Tribunal considers the said application.

DECLARATION

We hereby declare that all relevant provisions of the Companies Act 2013 and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations or guidelines issued by the SEBI, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Addendum is contrary to the provisions of the Companies Act 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957 and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. We further certify that all the statements and disclosures made in this Addendum are true and correct.

SIGNED BY THE DIRECTORS OF THE COMPANY:

Sd/-

Mr. Dharmesh Dasharathbhai Patel

Chairman and Managing Director

DIN: 07371033

Place: Ahmedabad

Date: September 11, 2025

DECLARATION

We hereby declare that all relevant provisions of the Companies Act 2013 and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations or guidelines issued by the SEBI, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Addendum is contrary to the provisions of the Companies Act 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957 and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. We further certify that all the statements and disclosures made Addendum are true and correct.

SIGNED BY THE DIRECTORS OF THE COMPANY:

Sd/-

Mr. Piyush Gordhanbhai Antala

Whole-Time Director

DIN: 07371072

Place: Ahmedabad

Date: September 11, 2025

DECLARATION

We hereby declare that all relevant provisions of the Companies Act 2013 and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations or guidelines issued by the SEBI, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Addendum is contrary to the provisions of the Companies Act 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957 and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. We further certify that all the statements and disclosures made Addendum are true and correct.

SIGNED BY THE DIRECTORS OF THE COMPANY:

Sd/-

Mr. Jaimik Mansukhlal Patel

Whole-Time Director

DIN: 07371003

Place: Ahmedabad

Date: September 11, 2025

DECLARATION

We hereby declare that all relevant provisions of the Companies Act 2013 and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations or guidelines issued by the SEBI, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Addendum is contrary to the provisions of the Companies Act 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957 and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. We further certify that all the statements and disclosures made Addendum are true and correct.

SIGNED BY THE DIRECTORS OF THE COMPANY:

Sd/-

Mr. Siddhant Jayantibhai Pawasia

Non- Executive Director

DIN: 07371060

Place: Ahmedabad

Date: September 11, 2025

DECLARATION

We hereby declare that all relevant provisions of the Companies Act 2013 and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations or guidelines issued by the SEBI, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Addendum is contrary to the provisions of the Companies Act 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957 and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. We further certify that all the statements and disclosures made in this Addendum are true and correct.

SIGNED BY THE DIRECTORS OF THE COMPANY:

Sd/-

Mr. Chand Rameshbhai Kanabar

Independent Director

DIN: 10706050

Place: Ahmedabad

Date: September 11, 2025

DECLARATION

We hereby declare that all relevant provisions of the Companies Act 2013 and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations or guidelines issued by the SEBI, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Addendum is contrary to the provisions of the Companies Act 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957 and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. We further certify that all the statements and disclosures made Addendum are true and correct.

SIGNED BY THE DIRECTORS OF THE COMPANY:

Sd/-

Ms. Dhruvi Shyam Kapadia

Independent Director

DIN: 10672090

Place: Ahmedabad

Date: September 11, 2025

DECLARATION

We hereby declare that all relevant provisions of the Companies Act 2013 and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations or guidelines issued by the SEBI, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Addendum is contrary to the provisions of the Companies Act 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957 and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. We further certify that all the statements and disclosures made in this Addendum are true and correct.

SIGNED BY THE DIRECTORS OF THE COMPANY:

Sd/-

Ms. Grishma A Shewale
Independent Director
DIN: 10685826

Place: Ahmedabad
Date: September 11, 2025

DECLARATION

We hereby declare that all relevant provisions of the Companies Act 2013 and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations or guidelines issued by the SEBI, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Addendum is contrary to the provisions of the Companies Act 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957 and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. We further certify that all the statements and disclosures made in this Addendum are true and correct.

SIGNED BY THE CHIEF FINANCIAL OFFICER OF THE COMPANY:

Sd/-

Mr. Pragnesh Radheshyam Sharma
Chief Financial Officer

Place: Ahmedabad

Date: September 11, 2025

DECLARATION

We hereby declare that all relevant provisions of the Companies Act 2013 and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations or guidelines issued by the SEBI, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Addendum is contrary to the provisions of the Companies Act 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957 and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. We further certify that all the statements and disclosures made in this Addendum are true and correct.

SIGNED BY THE COMPANY SECRETARY & COMPLIANCE OFFICER OF THE COMPANY:

Sd/-

Mr. Nikhil Purohit

Company Secretary & Compliance Officer

Place: Ahmedabad

Date: September 11, 2025