

# **CURA TECHNOLOGIES LIMITED**

**32<sup>ND</sup>**

**ANNUAL REPORT**

**2022-23**

## DIRECTORS' REPORT

Dear Members,

Petition bearing CP(IB) No.224/9/HBD/2021 was filed by M/s. Alphasoft Technologies Inc.,(Operational Creditor) under Section 9 of the IBC, 2016 seeking initiation of Corporate Insolvency Resolution Process (CIRP) against M/s.Cura Technologies Limited (Corporate Debtor). This petition was admitted on 16th March, 2022 Vide orders dated 16.03.2022 and appointed Mr. Maligi Madhusudhana Reddy as Interim Resolution Professional (IRP).

The IRP constituted CoC on 02.05.2022 and in the first CoC meeting held on 10.05.2022, the members of the CoC approved appointment of IRP Mr. Maligi Madhusudhana Reddy as Resolution Professional with 100% voting.

Subsequently, the RP has also received claims from the Financial Creditor. As a result, another CoC was re-constituted on 27.05.2022.

In the 4th CoC held on 10.08.2022, the resolution plans were approved and those were to be considered in the 5th CoC meeting to be held on 24.08.2022. The CoC approved the resolution plan submitted by Mr.S.S.R.R.Mohan Babu with 100% voting share.

Due to BSE Ltd and Union Bank of India claims, Resolution applicant has filed a revised list of claims and further revised distribution schedule. Consequently, the resolution plan was approved by Hon'ble NCLT Vide orders dated 14.09.2023.

Your Directors have pleasure in presenting the Directors' Report and the Audited Statement of Accounts of the Company for the Financial Year ended 31<sup>st</sup> March 2023.

### 1. FINANCIAL SUMMARY/HIGHLIGHTS/ REVIEW OF OPERATIONS/ STATE OF COMPANY'S AFFAIRS:

The performance of the Company during the year has been as under:

Particulars	STANDALONE	
	2022-23	2021-22
Revenue from Operations	--	--
Other Income (Including Exceptional Items)	--	--
Total Expenses	35,359	38,402
Profit Before Tax	(35,359)	(38,402)
Profit After Tax	(35,359)	(38,402)
Earning per Equity Share-Basic Diluted (in Rs.)	--	(0.004)

## **2. CHANGE IN THE NATURE OF THE BUSINESS, IF ANY:**

During the period under review and the date of Board's Report there was no change in the nature of Business.

## **3. RESERVES:**

Pursuant to provisions of Section 134 (3) (j) of the Companies Act, 2013, the company has not proposed to transfer any amount to general reserves account of the company during the year under review.

## **4. MATERIAL CHANGES & COMMITMENT AFFECTING THE FINANCIAL POSITION OF THE COMPANY:**

There have been no material changes and commitments affecting the financial position of the Company between the financial year ended on March 31, 2023 and date of signing of this report except for the application filed by the Monitoring Committee for approval of the Resolution Plan.

In the 4th CoC held on 10.08.2022, the resolution plans were approved and those were to be considered in the 5th CoC meeting to be held on 24.08.2022. The CoC approved the resolution plan submitted by Mr.S.S.R.R.Mohan Babu with 100% voting share.

## **5. BOARD MEETINGS:**

Petition bearing CP(IB) No.224/9/HBD/2021 was filed by M/s. Alphasoft Technologies Inc.,(Operational Creditor) under Section 9 of the IBC, 2016 seeking initiation of Corporate Insolvency Resolution Process (CIRP) against M/s.Cura Technologies Limited (Corporate Debtor). This petition was admitted on 16th March, 2022 Vide orders dated 16.03.2022 and appointed Mr. Maligi Madhusudhana Reddy as Interim Resolution Professional (IRP).

In terms of the SEBI (Listing Obligation and Disclosure Requirements) (Third Amendment) Regulation, 2018, Notification dated ,May 31st, 2018 read with the Resolution Plan as approved by the NCLT, all the roles and responsibilities of the Board of Directors/ Committees shall be fulfilled by the Resolution Professional in accordance with Section 17 and Section 23 of IBC and powers of the Board of Directors/ Committee stands suspended.

During the year under review, as per the terms of the approved Resolution Plan, the Monitoring Committee has been overseeing the implementation of the approved Resolution Plan and the day to day operations of the Company.

## **6. APPOINTMENT / RE-APPOINTMENT / RESIGNATION / RETIREMENT OF DIRECTORS /CEO/ CFO AND KEY MANAGERIAL PERSONNEL:**

The Board places on record its sincere appreciation for the services rendered by the Directors and KMP's during their association with the company.

## **7. REVISION OF FINANCIAL STATEMENTS:**

There was no revision of the financial statements for the year under review.

## **8. DECLARATION FROM INDEPENDENT DIRECTORS ON ANNUAL BASIS:**

In terms of the SEBI (Listing Obligation and Disclosure Requirements) (Third Amendment) Regulation, 2018, Notification dated May 31st, 2018 read with the Resolution Plan as approved by the NCLT Order, all the roles and responsibilities of the Board of Directors/ Committees shall be fulfilled by the Resolution Professional in accordance with Section 17 and Section 23 of IBC and powers of the Board of Directors/ Committee stands suspended.

In light of the above, your Company do not have any Independent Directors during the year under review.

## **12. INFORMATION ABOUT THE FINANCIAL PERFORMANCE / FINANCIAL POSITION OF THE SUBSIDIARIES / ASSOCIATES/ JOINT VENTURES:**

Company does not have Subsidiaries / Associates/ Joint Ventures

## **13. AUDITORS:**

### **a. Statutory Auditors**

Pursuant to the provisions of Section 139 of the Act and the rules framed thereafter, M/s. Pundarikashyam and Associates., were appointed as statutory auditors of the Company to sign the financials for the year 2022-23.

### **Statutory Auditors Report**

The Board has duly reviewed the Statutory Auditor's Report on the Accounts for the year ended March 31, 2023 and has noted that the same does not have any reservation, qualification or adverse remarks. However, the Board decided to further strengthen the existing system and procedures to meet all kinds of challenges and growth in the coming years.

### **b. Secretarial Auditor**

The Company has not appointed Secretarial Audit for FY 2022-23.

### **c. Internal Auditor**

The Company does not have an Internal Auditor for FY 2022-23.

## **14. DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS UNDER SUB SECTION (12) OF SECTION 143 OTHER THAN THOSE WHICH ARE REPORTABLE TO THE CENTRAL GOVERNMENT:**

There have been no frauds reported by the auditor's u/s 143(12).

**15. INTERNAL AUDIT AND FINANCIAL CONTROLS:**

The Company has adequate internal controls consistent with the nature of business and size of the operations, to effectively provide for safety of its assets, reliability of financial transactions with adequate checks and balances, adherence to applicable statutes, accounting policies, approval procedures and to ensure optimum use of available resources. These systems are reviewed and improved on a regular basis. It has a comprehensive budgetary control system to monitor revenue and expenditure against approved budget on an ongoing basis.

**16. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:**

The Company has not given any loan, guarantees or made any investments exceeding the limits under the provisions as prescribed in Section 186 of the Companies Act, 2013.

**17. RELATED PARTY TRANSACTIONS:**

Our Company has formulated a policy on related party transactions which is also available on Company's website. This policy deals with the review and approval of related party transactions.

**18. NAMES OF THE COMPANIES WHICH HAVE BECOME OR CEASED TO BE ITS SUBSIDIARIES, JOINT VENTURES OR ASSOCIATE COMPANIES DURING THE YEAR:**

During the year under review no Company has become or ceased to become its subsidiaries, joint ventures or associate Company.

**19. DISCLOSURE OF PARTICULARS WITH RESPECT TO CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:**

The particulars as prescribed under Section 134(3) (m) of the Companies Act, 2013, are provided hereunder:

**A. Conservation of Energy:**

Your Company's operations are not energy intensive. Adequate measures have been taken to conserve energy wherever possible by using energy efficient computers and purchase of energy efficient equipment.

**B. Research & Development and Technology Absorption:**

1. Research and Development (R&D): NIL
2. Technology absorption, adoption and innovation: NIL

**C. Foreign Exchange Earnings and Out Go:**

Foreign Exchange Earnings: NIL  
Foreign Exchange Outgo: NIL

## 20. COMMITTEES:

**AUDIT COMMITTEE: (Audit Committee constituted in terms of sec. 177 of Companies Act, 2013 read with Reg. 18 of SEBI (LODR) Regulations, 2015)**

### **A. BRIEF DESCRIPTION OF TERMS OF REFERENCE:**

**The terms of reference of the Audit Committee encompasses the requirements of Section 177 of Companies Act, 2013 and as per Regulation 18 of SEBI (LODR) Regulations, 2015 and, interalia, includes**

1. Over view of the Company's financial reporting process and disclosure of its financial information to ensure that the financial statement reflects a true and fair position and that sufficient and credible information is disclosed.
2. Recommending the appointment and removal of statutory auditors, internal auditors and cost auditors, fixation of their audit fees and approval for payment of any other services.
3. Discussion with external auditors before the audit commences, of the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
4. Reviewing the financial statement and draft audit report, including quarterly/half yearly financial information.
5. Reviewing with the management the annual financial statements before submission to the Board, focusing primarily on:
  - i) Any changes in accounting policies and practices.
  - ii) Major accounting entries based on excises of judgment by the management.
  - iii) Qualifications in draft audit report.
  - iv) Significant adjustment arises out of audit.
  - v) The going concern assumption.
  - vi) Compliance with accounting standards, stock exchange and legal requirement concerning financial statements.
  - vii) Review and approval of related party transactions.
6. Reviewing the company's financial and risk management's policies.
7. Disclosure of contingent liabilities.
8. Reviewing with management, external and internal auditors, the adequacy of internal control systems.
9. Reviewing the adequacy of internal audit function, including the audit character, the structure of the internal audit department, approval of the audit plan and its execution, staffing and seniority of the official heading the department, reporting structure, coverage and frequency of internal audit.
10. Discussion with internal auditors of any significant findings and follow-up thereon.

11. Reviewing the findings of any internal investigations by the internal auditors into the matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.
12. Looking into the reasons for substantial defaults in payments to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.
13. Reviewing compliances as regards the Company's Whistle Blower Policy.
14. Review and monitor the end use of funds raised through public offers and related matters;
15. Approval of appointment of Chief Financial Officer after assessing the qualifications, experience and background, etc. of the candidate;
16. Frame and review policies in relation to implementation of the Code of Conduct for Prevention of Insider Trading and supervise its implementation under the overall supervision of the Board;
17. Discharge such duties and functions as indicated in the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Companies Act, 2013 and the rules made thereunder from time to time.
18. reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments

## **B. COMPOSITION, MEETINGS & ATTENDANCE**

All the roles and responsibilities of the Board of Directors/ Committees shall be fulfilled by the Resolution Professional in accordance with Section 17 and Section 23 of IBC and powers of the Board of Directors/ Committee stands suspended.

## **NOMINATION & REMUNERATION COMMITTEE**

The terms of reference of the Nomination and Remuneration committee constituted in terms of Section 178 of Companies Act, 2013 and as per Regulation 19 of SEBI (LODR) Regulations, 2015 are as under:

### **A. BRIEF DESCRIPTION OF TERMS OF REFERENCE**

- To approve the fixation/revision of remuneration of Executive Directors of the Company and while approving:
  - a. To take into account the financial position of the Company, trend in the industry, appointee's qualification, experience, past performance, past remuneration etc.
  - b. To bring out objectivity in determining the remuneration package while striking a balance between the interest of the Company and the Shareholders.
- To identify persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down and to recommend to the Board their appointment and /or removal.

- To carry out evaluation of every Director’s performance.
- To formulate the criteria for determining qualifications, positive attributes and independence of a Director, and recommend to the Board a policy, relating to the remuneration for the Directors, key managerial personnel and other employees.
- To formulate the criteria for evaluation of Independent Directors and the Board.
- To recommend/review remuneration of the Managing Director and Whole-time Director(s) based on their performance and defined assessment criteria.
- Recommend to the board, all remuneration, in whatever form, payable to senior management.

## **B. COMPOSITION OF THE COMMITTEE, MEETINGS & ATTENDANCE**

All the roles and responsibilities of the Board of Directors/ Committees shall be fulfilled by the Resolution Professional in accordance with Section 17 and Section 23 of IBC and powers of the Board of Directors/ Committee stands suspended.

### **Remuneration Policy:**

The objectives of the remuneration policy are to motivate Directors to excel in their performance, recognize their contribution and retain talent in the organization and reward merit.

The remuneration levels are governed by industry pattern, qualifications and experience of the Directors, responsibilities shouldered, individual performance etc.

None of the Directors is drawing any Commission, Perquisites, Retirement benefits etc.,

## **POLICY FOR SELECTION OF DIRECTORS AND DETERMINING DIRECTORS’ INDEPENDENCE**

### **1. Scope:**

This policy sets out the guiding principles for the Nomination & Remuneration Committee for identifying persons who are qualified to become Directors and to determine the independence of Directors, in case of their appointment as independent Directors of the Company.

### **2. Terms and References:**

2.1 **“Director”** means a director appointed to the Board of a Company.

1.2 **“Nomination and Remuneration Committee** means the committee constituted in accordance with the provisions of Section 178 of the Companies Act, 2013 and reg. 19 of SEBI (Listing Obligation and Disclosure Requirement), Regulations, 2015.

1.3 **“Independent Director”** means a director referred to in sub-section (6) of Section 149 of the Companies Act, 2013 and Regulation 16(1) (b) of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015.



### 3. Policy:

#### **Qualifications and criteria**

3.1.1 The Nomination and Remuneration Committee, and the Board, shall review on annual basis, appropriate skills, knowledge and experience required of the Board as a whole and its individual members. The objective is to have a board with diverse background and experience that are relevant for the Company's operations.

3.1.2 In evaluating the suitability of individual Board member the NR Committee may take into account factors, such as:

- General understanding of the company's business dynamics, global business and social perspective;
- Educational and professional background
- Standing in the profession;
- Personal and professional ethics, integrity and values;
- Willingness to devote sufficient time and energy in carrying out their duties and responsibilities effectively.

3.1.3 The proposed appointee shall also fulfil the following requirements:

- shall possess a Director Identification Number;
- shall not be disqualified under the Companies Act, 2013;
- shall Endeavour to attend all Board Meeting and Wherever he is appointed as a Committee Member, the Committee Meeting;
- shall abide by the code of Conduct established by the company for Directors and senior Management personnel;
- shall disclose his concern or interest in any company or companies or bodies corporate, firms, or other association of individuals including his shareholding at the first meeting of the Board in every financial year and thereafter whenever there is a change in the disclosures already made;
- Such other requirements as may be prescribed, from time to time, under the Companies Act, 2013, SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015 and other relevant laws.

3.1.4 The Nomination & Remuneration Committee shall evaluate each individual with the objective of having a group that best enables the success of the company's business.

#### **3.2 criteria of independence**

3.2.1 The Nomination & Remuneration Committee shall assess the independence of Directors at time of appointment/ re-appointment and the Board shall assess the same annually. The Board shall re-assess determinations of independence when any new interest or relationships are disclosed by a Director.

3.2.2 The criteria of independence shall be in accordance with guidelines as laid down in Companies Act, 2013 and reg. 16(1) (b) of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015.

3.2.3 The Independent Director shall abide by the “Code for Independent Directors “as specified in Schedule IV to the companies Act, 2013.

#### 1.4 Other Directorships/ Committee Memberships

3.3.1 The Board members are expected to have adequate time and expertise and experience to contribute to effective Board performance Accordingly, members should voluntarily limit their directorships in other listed public limited companies in such a way that it does not interfere with their role as Director of the company. The NR Committee shall take into account the nature of, and the time involved in a Director service on other Boards, in evaluating the suitability of the individual Director and making its recommendations to the Board.

3.3.2 A Director shall not serve as director in more than 20 companies of which not more than 10 shall be public limited companies.

3.3.3 A Director shall not serve an independent Director in more than 7 listed companies and not more than 3 listed companies in case he is serving as a whole-time Director in any listed company.

3.3.4 A Director shall not be a member in more than 10 committee or act chairman of more than 5 committee across all companies in which he holds directorships.

For the purpose of considering the limit of the committee, Audit committee and stakeholder’s relationship committee of all public limited companies, whether listed or not, shall be included and all other companies including private limited companies, foreign companies and companies under section 8 of the Companies Act, 2013 shall be excluded.

### **Remuneration policy for Directors, key managerial personnel and other employees**

#### 1. **Scope:**

1.1 This policy sets out the guiding principles for the Nomination and Remuneration committee for recommending to the Board the remuneration of the directors, key managerial personnel and other employees of the company.

#### 2. **Terms and Reference:**

In this policy the following terms shall have the following meanings:

2.1 **“Director”** means a Director appointed to the Board of the company.

2.2 **“key managerial personnel”** means

- (i) The Chief Executive Office or the managing director or the manager;
- (ii) The company secretary;
- (iii) The whole-time director;
- (iv) The chief finance Officer; and
- (v) Such other office as may be prescribed under the companies Act, 2013

2.3 “Nomination and Remuneration Committee” means the committee constituted by Board in accordance with the provisions of section 178 of the companies Act,2013, and reg. 19 of SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015.

### **3. Policy:**

#### **3.1 Remuneration to Executive Director and Key Managerial Personnel**

3.1.1 The Board on the recommendation of the Nomination and Remuneration (NR) committee shall review and approve the remuneration payable to the Executive Director of the company within the overall approved by the shareholders.

3.1.2 The Board on the recommendation of the NR committee shall also review and approve the remuneration payable to the key managerial personnel of the company.

3.1.3 The Remuneration structure to the Executive Director and key managerial personnel shall include the following components:

- (i) Basic pay
- (ii) Perquisites and Allowances
- (iii) Commission (Applicable in case of Executive Directors)
- (iv) Retirement benefits
- (v) Annual performance Bonus

3.1.4 The Annual plan and Objectives for Executive committee shall be reviewed by the NR committee and Annual performance Bonus will be approved by the committee based on the achievement against the Annual plan and Objectives.

#### **3.2 Remuneration to Non – Executive Directors**

3.2.1 The Board, on the recommendation of the Nomination and Remuneration Committee, shall review and approve the remuneration payable to the Non – Executive Directors of the Company within the overall limits approved by the shareholders as per provisions of the companies act.

3.2.2 Non – Executive Directors shall be entitled to sitting fees attending the meetings of the Board and the Committees thereof.

#### **3.3. Remuneration to other employees**

3.3.1. Employees shall be assigned grades according to their qualifications and work experience, competencies as well as their roles and responsibilities in the organization. Individual remuneration shall be determined within the appropriate grade and shall be based on various factors such as job profile skill sets, seniority, experience and prevailing remuneration levels for equivalent jobs.

### **C. REMUNERATION POLICY:**

The objectives of the remuneration policy are to motivate Directors to excel in their performance, recognize their contribution and retain talent in the organization and reward merit.

The remuneration levels are governed by industry pattern, qualifications and experience of the Directors, responsibilities shouldered and individual performance.

## **POLICY FOR SELECTION OF DIRECTORS AND DETERMINING DIRECTORS' INDEPENDENCE:**

### **1. Scope:**

This policy sets out the guiding principles for the Nomination & Remuneration Committee for identifying persons who are qualified to become Directors and to determine the independence of Directors, in case of their appointment as independent Directors of the Company.

### **2. Terms and References:**

- 2.1 **“Director”** means a Director appointed to the Board of a Company.
- 2.2 **“Nomination and Remuneration Committee”** means the committee constituted in accordance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 2.3 **“Independent Director”** means a Director referred to in sub-Section (6) of Section 149 of the Companies Act, 2013 and Regulation 16 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

### **3. Policy:**

#### **Qualifications and criteria**

- 3.1.1 The Nomination and Remuneration Committee, and the Board, shall review on annual basis, appropriate skills, knowledge and experience required of the Board as a whole and its individual members. The objective is to have a board with diverse background and experience that are relevant for the Company's operations.
- 3.1.2 In evaluating the suitability of individual Board member the NR Committee may take into account factors, such as:
  - General understanding of the Company's business dynamics, global business and social perspective;
  - Educational and professional background
  - Standing in the profession;
  - Personal and professional ethics, integrity and values;
  - Willingness to devote sufficient time and energy in carrying out their duties and responsibilities effectively.
- 3.1.3 The proposed appointee shall also fulfill the following requirements:
  - shall possess a Director Identification Number;
  - shall not be disqualified under the companies Act, 2013;
  - shall Endeavour to attend all Board Meeting and Wherever he is appointed as a Committee Member, the Committee Meeting;
  - shall abide by the code of Conduct established by the Company for Directors and senior Management personnel;
  - shall disclose his concern or interest in any Company or companies or bodies corporate, firms, or other association of individuals including his shareholding at the first meeting of the Board

in every financial year and thereafter whenever there is a change in the disclosures already made;

- Such other requirements as any prescribed, from time to time, under the companies Act, 2013, Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other relevant laws.

3.1.4 The Nomination & Remuneration Committee shall evaluate each individual with the objective of having a group that best enables the success of the Company's business.

## 3.2 **Criteria of Independence**

3.2.1 The Nomination & Remuneration Committee shall assess the independence of Directors at time of appointment/ re-appointment and the Board shall assess the same annually. The Board shall re-assess determinations of independence when any new interest or relationships are disclosed by a Director.

3.2.2 The criteria of independence shall be in accordance with the guidelines as laid down in Companies Act, 2013 and Regulation 16 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

An independent Director in relation to a Company, means a Director other than a managing Director or a whole-time Director or a nominee Director-

- a. who, in the opinion of the Board, is a person of integrity and possesses relevant expertise and experience;
- b.
  - (i) who is or was not a promoters of the Company or its holding, subsidiary or associate Company;
  - (ii) who is not related to promoters or Directors of the Company its holding, subsidiary or associate Company
- c. who has or had no pecuniary relationship with the Company, its holding, subsidiary or associate Company, or their promoters, or Director, during the two immediately preceding financial year or during the current financial year;
- d. none of whose relative has or had pecuniary relationship or transaction with the Company, its holding, subsidiary or associate Company, or their promoters, or Directors, amounting to two per cent or more of its gross turnover or total income or fifty lakh rupees or such higher amount as may be prescribed, whichever is lower, during the two immediately preceding financial year or during the current finance year;
- e. who, neither himself nor any of his relative-
  - (i) Holds or has held the position of a key managerial personnel or is or has been employee of the or associate Company in any of the three finance years immediately preceding the finance year in which he is proposed to be appointed;
  - (ii) Is or has been an employee or proprietor or a partner, in any of the three finance year immediately preceding the financial year in which he is proposed to be appointed of-
    - (A) a firm of auditors or Company secretaries in practice or cost auditors of the Company or its holding, subsidiary or associate Company; or
    - (B) any legal or a consulting firm that has or had any transaction with the Company, its holding subsidiary or associate Company amounting to ten per cent or more of the gross turnover of more of the gross turnover of such firm;

- (i) holds together with his relatives two per cent or more of the total voting power of the Company; or
  - (ii) is a chief Executive or Director, by whatever name called, of any non-profit organization that receives twenty-five per cent or more of its receipt from the Company any of its promoters, Directors or its holding subsidiary or associate Company or that holds two per cent or more of the total voting power of the Company; or
  - (iii) is a material supplier, service provider or customer or a lesser or lessee of the Company.
- f. Shall possess appropriate skills experience and knowledge in one or more field of finance, law management, sales, marketing administration, research, corporate governance, technical operations, corporate social responsibility or these disciplines related to the Company's business.
  - g. Shall possess such other qualifications as may be prescribed from time to time, under the Companies Act, 2013.
  - h. who is not less than 21 years of age

3.2.3 The independent Director shall abide by the "code for independent Directors "as specified in Schedule IV to the companies Act, 2013.

### 3.3 Other Directorships/ Committee Memberships

- 3.3.1 The Board members are expected to have adequate time and expertise and experience to contribute to effective Board performance Accordingly, members should voluntarily limit their Directorships in other listed public limited companies in such a way that it does not interfere with their role as Director of the Company. The NR Committee shall take into account the nature of, and the time involved in a director service on other Boards, in evaluating the suitability of the individual Director and making its recommendations to the Board.
- 3.3.2 A Director shall not serve as Director in more than 20 companies of which not more than 10 shall be public limited companies.
- 3.3.3 A Director shall not serve an independent Director in more than 7 listed companies and not more than 3 listed companies in case he is serving as a whole-time Director in any listed Company.
- 3.3.4 A Director shall not be a member in more than 10 committee or act as chairman of more than 5 committee across all companies in which he holds Directorships.

For the purpose of considering the limit of the committee, Audit committee and stakeholder's relationship committee of all public limited companies, whether listed or not, shall be included and all other companies including private limited companies, foreign companies and companies under Section 8 of the companies Act, 2013 shall be excluded.

### Remuneration policy for Directors, key managerial personnel and other employees:

The objectives of the remuneration policy are to motivate Directors to excel in their performance, recognize their contribution and retain talent in the organization and reward merit.

The remuneration levels are governed by industry pattern, qualifications and experience of the Directors, responsibilities shouldered and individual performance.

### Remuneration policy for Directors, key managerial personnel and other employees

- 1. **Scope:**

1.1 This policy sets out the guiding principles for the Nomination and Remuneration committee for recommending to the Board the remuneration of the Directors, key managerial personnel and other employees of the Company.

## 2. **Terms and Reference:**

In this policy the following terms shall have the following meanings:

2.1 **“Director”** means a Director appointed to the Board of the Company.

2.2 **“key managerial personnel”** means

- (i) The Chief Executive Officer or the managing Director or the manager;
- (ii) The Company Secretary;
- (iii) The Whole-time Director;
- (iv) The Chief Financial Officer; and
- (v) Such other office as may be prescribed under the companies Act, 2013

2.3 “Nomination and Remuneration committee” means the committee constituted by Board in accordance with the provisions of Section 178 of the companies Act, 2013, clause 49 of the Equity Listing Agreement and Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

## 3. **Policy:**

3.1 Remuneration to Executive Director and key managerial personnel

3.1.1 The Board on the recommendation of the Nomination and Remuneration (NR) committee shall review and approve the remuneration payable to the Executive Director of the Company within the overall approved by the shareholders.

3.1.2 The Board on the recommendation of the NR committee shall also review and approve the remuneration payable to the key managerial personnel of the Company.

3.1.3 The remuneration structure to the Executive Director and key managerial personnel shall include the following components:

- (i) Basic pay
- (ii) Perquisites and Allowances
- (iii) Stock Options
- (iv) Commission (Applicable in case of Executive Directors)
- (v) Retrial benefits
- (vi) Annual performance Bonus

3.1.4 The Annual plan and Objectives for Executive committee shall be reviewed by the NR committee and Annual performance bonus will be approved by the committee based on the achievement against the Annual plan and Objectives.

## 3.2 **Remuneration to Non – Executive Directors**

3.2.1 The Board, on the recommendation of the NR Committee, shall review and approve the remuneration payable to the Non – Executive Directors of the Company within the overall limits approved by the shareholders as per the provisions of the Companies Act.

3.2.2 Non – Executive Directors shall be entitled to sitting fees attending the meetings of the Board and the Committees thereof. The Non- Executive Directors shall also be entitled to profit related commission in addition to the sitting fees.

### 3.3. **Remuneration to other employees**

- 3.3.1. Employees shall be assigned grades according to their qualifications and work experience, competencies as well as their roles and responsibilities in the organization. Individual remuneration shall be determined within the appropriate grade and shall be based on various factors such as job profile skill sets, seniority, experience and prevailing remuneration levels for equivalent jobs.

## **STAKEHOLDERS RELATIONSHIP COMMITTEE:**

All the roles and responsibilities of the Board of Directors/ Committees shall be fulfilled by the Resolution Professional in accordance with Section 17 and Section 23 of IBC and powers of the Board of Directors/ Committee stands suspended.

### **B) Powers:**

The Committee has been delegated with the following powers:

- To redress shareholder and investor complaints relating to transfer of shares, Dematerialization of Shares, non-receipt of Annual Reports, non-receipt of declared dividend and other allied complaints.
- To approve, transfer, transmission, and issue of duplicate / fresh share certificate(s)
- Consolidate and sub-division of share certificates etc.
- To redress, approve and dispose off any, other complaints, transactions and requests etc., received from any shareholder of the company and investor in general.  
The Board has delegated the power to process the transfer and transmission of shares to the Registrar and Share Transfer Agents, who process share transfers within a week of lodgement in the case of shares held in physical form.

## **21. VIGIL MECHANISM/WHISTLE BLOWER POLICY:**

In pursuant to the provisions of Section 177(9) & (10) of the Companies Act, 2013 read with Regulation 22 of SEBI (LODR) Regulations, 2015, a vigil Mechanism for Directors and employees to report genuine concerns has been established. It also provides for necessary safeguards for protection against victimization for whistle blowing in good faith.

Vigil Mechanism Policy has been established by the Company for directors and employees to report genuine concerns pursuant to the provisions of section 177(9) & (10) of the Companies Act, 2013. The same has been placed on the website of the Company.



**22. CORPORATE SOCIAL RESPONSIBILITY (CSR, COMPOSITION OF CSR COMMITTEE AND CONTENTS OF CSR POLICY):**

Since your Company does not have net worth of Rs. 500 Crores or more or turnover of Rs. 1000 Crores or more or a net profit of Rs. 5 Crores or more during the financial year, section 135 of the Companies Act, 2013 relating to Corporate Social Responsibility is not applicable and hence the Company need not adopt any Corporate Social Responsibility Policy.

**23. PUBLIC DEPOSITS:**

Your Company has not accepted any deposits falling within the meaning of Sec.73, 74 & 76 of the Companies Act, 2013 read with the Rule 8(v) of Companies (Accounts) Rules 2014, during the financial year under review.

**24. SIGNIFICANT & MATERIAL ORDERS PASSED BY COURTS / REGULATORS / TRIBUNALS:**

There are no significant and material orders passed by the regulators /courts that would impact the going concern status of the Company and its future operations.

**25. DISCLOSURE OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS:**

The Internal Financial Controls with reference to financial statements as designed and implemented by the Company are adequate. The Company maintains appropriate system of internal control, including monitoring procedures, to ensure that all assets are safeguarded against loss from unauthorized use or disposition. Company policies, guidelines and procedures provide for adequate checks and balances, and are meant to ensure that all transactions are authorized, recorded and reported correctly.

During the period under review, there is no material or serious observations have been noticed for inefficiency or inadequacy of such controls.

Further, details of internal financial control and its adequacy are included in the Management Discussion and Analysis Report which is appended as **Annexure I** and forms part of this Report.

**26. INSURANCE:**

The properties and assets of your Company are adequately insured.

**27. CREDIT & GUARANTEE FACILITIES:**

The Company has not availed credit and guarantee facilities.

**28. RISK MANAGEMENT POLICY:**

Business Risk Evaluation and Management is an ongoing process within the Organization. The Company has a robust risk management framework to identify, monitor and minimize risks and also to identify business opportunities. As a process, the risks associated with the business are identified and prioritized based on severity, likelihood and effectiveness of current detection. Such risks are reviewed by the senior management on a periodical basis.

Risk Management Committee of the Board of Directors of your Company assists the Board in (a) overseeing and approving the Company's enterprise wide risk management framework; and (b) overseeing that all the risks that the organization faces such as strategic, financial, credit, market, liquidity, security, property, IT, legal, regulatory, reputational, other risks have been identified and assessed, and there is an adequate risk management infrastructure in place capable of addressing those risks. The development and implementation of risk management policy has been covered in the Management Discussion and Analysis, which forms part of this Report.

## **29. SHARE CAPITAL:**

The Authorized Share Capital of your Company as on March 31, 2023 stood at Rs. 10,00,00,000/- divided into 1,00,00,000 equity shares of the face value of Rs. 10/- (Rupee Ten Only) each.

### **PAID UP CAPITAL**

As on 31.03.2023, the issued, subscribed and paid-up share capital of your Company was Rs. 9,55,50,000/- divided into 95,55,000 equity shares of the face value of Rs. 10/- each.

## **30. CORPORATE GOVERNANCE AND SHAREHOLDERS INFORMATION:**

Not Applicable.

## **31. MANAGEMENT DISCUSSIONS AND ANALYSIS REPORT:**

The Management Discussion and Analysis Report, pursuant to the SEBI (LODR) Regulation provides an overview of the affairs of the Company, its legal status and autonomy, business environment, mission & objectives, sectoral and operational performance, strengths, opportunities, constraints, strategy and risks and concerns, as well as human resource and internal control systems is appended for information of the Members.

## **32. ENVIRONMENTS AND HUMAN RESOURCE DEVELOPMENT:**

Your Company always believes in keeping the environment pollution free and is fully committed to its social responsibility. The Company has been taking utmost care in complying with all pollution control measures from time to time strictly as per the directions of the Government.

We would like to place on record our appreciation for the efforts made by the management and the keen interest shown by the Employees of your Company in this regard.

## **33. STATEMENT SHOWING THE NAMES OF THE TOP TEN EMPLOYEES IN TERMS OF REMUNERATION DRAWN AND THE NAME OF EVERY EMPLOYEE AS PER RULE 5(2) & (3) OF THE COMPANIES (APPOINTMENT & REMUNERATION) RULES, 2014:**

A table containing the particulars in accordance with the provisions of Section 197(12) of the Act, read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is appended as **Annexure II (a)** to this Report.

A statement showing the names of the top ten employees in terms of remuneration drawn and the name of every employee is annexed to this Annual report as **Annexure II (b)**.

During the year, NONE of the employees is drawing a remuneration of Rs.1,02,00,000/- and above per annum or Rs. 8,50,000/- and above in aggregate per month, the limits specified under the Section 197(12) of the Companies Act,2013 read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

**34. CODE OF CONDUCT COMPLIANCE:**

All Members of the Board and Senior Management have affirmed compliance to the Code of Conduct for the Financial Year 2022-23.

**35. EVENT BASED DISCLOSURES:**

During the year under review, the Company has not taken up any of the following activities except as mentioned:

1. Issue of sweat equity share: NA
2. Issue of shares with differential rights: NA
3. Issue of shares under employee's stock option scheme: NA
4. Disclosure on purchase by Company or giving of loans by it for purchase of its shares: NA
5. Buy back shares: NA
6. Disclosure about revision: NA
7. Preferential Allotment of Shares: NA.

**36. DEVIATIONS, IF ANY OBSERVED ON FUNDS RAISED THROUGH PUBLIC ISSUE, PREFERENTIAL ISSUE ETC:**

During the year under review, company has not raised any funds from public or through preferential allotment.

**37. ACKNOWLEDGEMENTS:**

Your Directors wish to place on record their appreciation of the contribution made by the employees at all levels, to the continued growth and prosperity of your Company. Your directors also wish to place on record their appreciation of business constituents, banks and other financial institutions and shareholders of the Company for their continued support for the growth of the Company.

**For and on behalf of the Board  
For Cura Technologies Limited**

**Place: Hyderabad  
Date: 01.02.2024**

**Sd-  
Sangareddypeta Saikiran  
Whole time director & CFO**

**Sd-  
Sanjana Lagumavarapu  
Managing Director**

## ANNEXURE I

### **MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

#### **OUTLOOK**

Your Company is optimistic, that some turn-around strategy may be developed to cope up with the current crisis like situation due to regulatory constraints put on the industry which has significantly affected the Demand Function. Alternatives usages in other market areas are being explored. Boards of Directors are also considering the new segments of the Businesses in which Company can engage.

#### **RISK & CONCERN**

The Company is exposed to the risk factors relating to the business of the company and the industry in which it operates i.e. risk arising from within the industry itself (structural risk), risks arising from the expected future performance of the industry (growth risk) and risk arising from forces external to the industry like regulatory measure hindering the growth of industry, competition from the other players within the same industry etc. The Company manages these risks by adherence to best practices, internal control measures and risk management systems.

#### **INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY**

The Company has a proper and adequate system of internal controls commensurate with its size to ensure that all assets are safeguarded and protected against loss from unauthorized use or disposition and the transactions are authorized, recorded and reported correctly. Proper controls and checks are exercised by the company by following the procedures prescribed in the various manuals. The Audit Committee of the Board reviews Internal Control Systems of the company on periodical basis.

#### **MATERIAL DEVELOPMENTS IN HUMAN RESOURCES / INDUSTRIAL RELATIONS FRONT, INCLUDING NUMBER OF PEOPLE EMPLOYED.**

Your Company recognizes the value of human resource, therefore, the human resource policies are framed in such fashion that they not only aim at achieving the organizational goal but also recognize, appreciate and develop the individual interest of the employees. The Human Resource Development policies of the company are so framed that it is in the best interest of the organization as well as employees of the company.

#### **Risk Management Framework:**

In today's economic environment, Risk Management is a very important part of business. The main aim of risk management is to identify, monitor and take precautionary measures in respect of the events that may pose risks for the business. Your Company's Board believes that to ensure sustainable business growth with stability of affairs and operations of the Company, periodical review of various risks having a bearing on the business and operations is vital to proactively manage uncertainty and changes in the internal and external environment to limit negative impacts and capitalize on opportunities. Further, it is also belief of your management that Risk Management Framework enables

a systematic approach to risk identification, leverage of any opportunities and provides treatment strategies to manage, transfer and avoid or minimize the impact of the risks. Keeping in view of the above, your Company's risk management is embedded in the continuous business processes and as a part of review of business and operations, your Board with the help of the management periodically reviews various risks associated with the business and products of the Company and considers appropriate risk mitigation process. However there are certain risks which cannot be avoided but the impact can only be minimized.

#### **DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE:**

The Financial performance of the company is already discussed elsewhere in the Annual Report.

#### **MATERIAL DEVELOPMENTS IN HUMAN RESOURCES / INDUSTRIAL RELATIONS FRONT, INCLUDING NUMBER OF PEOPLE EMPLOYED:**

During the year under review the company has taken HR initiatives to train and develop talent pool. The company has also taken up a root cause analysis on bringing down the attrition rates. In order to improve the performance of management and to scale up the business operations, the company has recruited experienced personnel at senior level apart from strengthening other departments with competent people.

#### **DISCLOSURE OF ACCOUNTING TREATMENT:**

The Company has not carried out any treatment different from that prescribed in Accounting Standards.

#### **CAUTIONARY STATEMENTS:**

Certain statements in the Management Discussion and Analysis describing the Company's objectives, predictions may be "forward-looking statements" within the meaning of applicable laws and regulations. Actual results may vary significantly from the forward looking statements contained in this document due to various risks and uncertainties. These risks and uncertainties include the effect of economic and political conditions in India, volatility in interest rates, new regulations and Government policies that may impact the Company's business as well as its ability to implement the strategy. The Company does not undertake to update these statements.

### **ANNEXURE – II (A)**

#### **REMUNERATION RATIO OF THE DIRECTORS / KEY MANAGERIAL PERSONNEL (KMP) / EMPLOYEES FOR THE FINANCIAL YEAR 2022-23.**

##### **A. Statement of Disclosure under Section 197 (12) read with Rule 5(1) of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Companies (Particulars of Employees) Rules, 1975:**

1. Ratio of remuneration of each Executive Director to the median remuneration of the Employees of the Company and percentage increase in remuneration of Key Managerial Personnel (KMP) and other Executive Directors during the Financial Year 2022-23:

The ratio of remuneration to each director to the median remuneration of the employees of the Company for the financial year.

(Amt in Rs.)

	Director	Total Remuneration	Ratio to median remuneration
1	NIL		

The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year.

(Amt in Rs.)

Name	Designation	Remuneration		Increase/(Decrease) %
		FY 2022-23	FY 2021-22	
NIL				

The percentage increase in the median remuneration of employees in the financial year

Particulars	Increase/(Decrease)%
Median Remuneration of all the employees per annum*	NIL

Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and details if there are any exceptional circumstances for increase in the managerial remuneration

Particulars	Increase/(Decrease) %
Average percentage increase in the remuneration of all Employees* (Other than Key Managerial Personnel)	NIL
Average Percentage increase in the Remuneration of Key Managerial Personnel	Nil
*Employees who have served for whole of the respective financial years have been considered.	

**6. Affirmation that the remuneration is as per the remuneration policy of the Company.**

The Company is in compliance with its remuneration policy.





# PUNDARIKASHYAM AND ASSOCIATES

## CHARTERED ACCOUNTANTS

# 1-8-435/436, 2nd Floor, Durga Towers, Beside Rasoolpura Metro Station, Begumpet,  
Hyderabad, Telangana - 500016. Cell : 9440464339, Ph : 040-35175033

E-mail : info@pkas.in / infoong@pkas.in

GSTIN : 36AAJFP6218J1ZY

- Branches : 1. Door No. 76-14-243/1A, Vasavi Kalyana Mandapam Road, Sivalayam Centre, Bhavani Puram, Vijayawada - 12.  
2. 7-310, Shop No. 204, Padma Towers, South Bypass Road, Ongole, 523001.  
3. Flat No. 202, 2nd Floor, Vijaya Ganapathi Nilayam, Ayyappa Nagar, Murali Nagar, Near Masjid Junction,  
Visakhapatnam, Andhra Pradesh - 530007.

### INDEPENDENT AUDITOR'S REPORT

#### TO THE MEMBERS OF CURA TECHNOLOGIES LIMITED

#### Report on the Audit of the Financial Statements

#### Corporate Insolvency proceedings as per Insolvency and bankruptcy Code, 2016 (IBC)

The Hon'ble National Company Law Tribunal, Hyderabad Bench ("NCLT") admitted vide order dated 16<sup>th</sup> March, 2022 an Insolvency and bankruptcy petition filed by a Financial Creditor against Cura technologies Limited and appointed Maligi Madhusudhana Reddy to act as Interim resolution Professional (IRP) with direction to initiate appropriate action contemplated with extent provisions of the Insolvency and Bankruptcy Code, 2016 and other related rules.

#### Opinion

We have audited the accompanying Ind AS Financial Statements of **CURA TECHNOLOGIES LIMITED** (the "Company"), which comprise the Balance Sheet as at March 31, 2023, the Statement of Profit and Loss (including the statement of Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended on that date and, including a summary of significant accounting policies and other explanatory information. (hereinafter referred to as the "financial statements").

In our opinion and to the best of our information and according to the explanations given to us, except for the possible effects of the matter described in the Basis for Qualified Opinion paragraph, the aforesaid financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023 and its financial performance including other comprehensive income, changes in equity and its cash flows for the year ended on that date.

#### Basis for Qualified opinion

1. In respect of preparation of financial statements of the company on going concern basis, there is no activity being carried out by the Company and the accumulated losses along with the current year depreciation, is Rs.7092.81 Lakhs, which results in an erosion of its net worth as at 31st March, 2023. These conditions indicate the existence of a material uncertainty that may cast significant doubt on the company's ability to continue as going concern and therefore the company may be unable to realize





its assets and discharge its liabilities in the normal course of business. The ultimate outcome of these matters is at present not ascertainable. Accordingly, we are unable to comment on the consequential impact, if any, on the accompanying financial results.

2. The Company has defaulted in repayment of dues to Andhra Bank and the loan outstanding was classified as NPA by the Bank during the year ended 31<sup>st</sup> March, 2019. The balance outstanding as per the Financials as at 31.03.2023 is Rs. 4.83 Crores. The loss of the Company has been understated for the year ended 31st March, 2023 in view of non-provision of Interest amount, which was not provided by the bankers.
3. The Company is not regular in payment of undisputed statutory dues towards TDS, PF, ESI, Services Tax, Professional Tax and VAT for the year ended 31st March, 2023.
4. In view of non-availability of confirmations from Trade Receivables and various advances and in the absence of alternative corroborative evidence, we are unable to comment on the extent to which such balances are recoverable.

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

#### **Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

#### **Information other than the Financial Statements and Auditor's Report thereon**

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the financial statements and our auditor's report thereon.

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

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



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

### **Management's Responsibility for the financial statements**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

### **Auditors' Responsibility for the Audit of Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Standards on Auditing, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- ❖ Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ❖ Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible

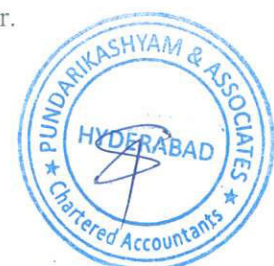


for explaining our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- ❖ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- ❖ Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- ❖ Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- ❖ Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.
- ❖ We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
- ❖ We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
- ❖ From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

## Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ('the Order') issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the '**Annexure A**', a statement on the matters specified in the paragraph 3 and 4 of the order.



2. As required by Section 143 (3) of the Act, we report that
- a) We have sought and obtained all the information and explanations except the external confirmations from the parties to the Company, which to the best of our knowledge and belief were necessary for the purposes of our audit. The Management assures of the matching balances in counterparty's books.
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c) The Balance Sheet, the Statement of Profit and Loss, including Other Comprehensive Income, Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the relevant books of accounts.
  - d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - e) On the basis of the written representations received from the directors as on 31st March, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.
  - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in '**Annexure B**'. Our report expresses a modified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
  - g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us.
    - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements.
    - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
    - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

**For PUNDARIKASHYAM AND ASSOCIATES**

Chartered Accountants

Firm Reg. No: 011330S

**B. SURYA PRAKASA RAO**

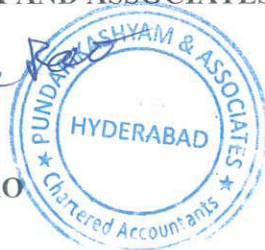
Partner

Membership No: 205125

UDIN: 24205125BKADEU9027

Place: Hyderabad

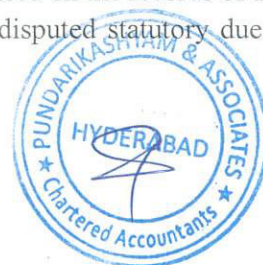
Date: 01.02.2024



## ANNEXURE 'A' TO THE INDEPENDENT AUDITORS' REPORT

Annexure referred to in Independent Auditors Report to the Members of Cura Technologies Limited on the Financial Statements for the year ended 31st March 2023, we report that:

- i. (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.  
  
(b) As per the information and explanations given by the management, the fixed assets have been physically verified by the management but due to lack of corroborative evidence, we are unable to ascertain the verification of fixed assets by the management.  
  
(c) According to the information and explanations given to us and on the basis of our examination of records of the Company, the title deeds of immovable properties are held in the name of the Company as at the Balance Sheet date.  
  
(d) The Company had not revalued its Property, Plant & Equipment during the year ended 31<sup>st</sup> March, 2023.  
  
(e) There are no proceedings initiated or pending against the Company for holding any Benami property under the prohibition of Benami property Transactions Act, 1988 and the rules made under.
- ii. (a) As per the information and explanations given by the management the Inventory has been physically verified during the year by the Management but due to the lack of corroborative evidence in regard to the same, we are unable to ascertain the verification of inventory by the management.  
  
(b) The company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, during the previous year.
- iii. The Company has not granted any loans, secured or unsecured, to companies, firms, and Limited Liability partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Therefore, the provisions of Clause 3(iii), (iii)(a), (iii)(b) and (iii)(c) of the said order are not applicable to the company.
- iv. In our opinion and according to the information and explanation provided to us, in respect to loans, investments, guarantees and securities, provisions of section 185 and 186 of the Companies Act, 2013 has been complied with.
- v. The Company has not accepted any deposits from the public covered under Section 73 to 76 of the Companies Act, 2013 and rules framed there under to the extent notified.
- vi. The maintenance of cost records has not been specified by the Central Government under section 148(1) of the Companies Act, 2013 for business activities carried out by the Company. Thus reporting under clause 3(vi) of the order is not applicable to the company.
- vii. (a) According to the information and explanations given to us and based on the records of the company examined by us, the company is not regular in depositing the Undisputed statutory dues, including



Provident Fund, Employees' State Insurance, Income-tax, Custom Duty, Goods and Services Tax, as applicable, with the appropriate authorities;

(b) There were Undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Professional Tax, TDS, Service Tax, and Value Added Tax dues in arrears as at 31st March 2023 for a period of more than 6 months from the date they became payable:

Nature of Due	Amount in Rs.
PF Payable	38,53,276
ESI Payable	62,056
Professional Tax Payable	33,150
Leave encashment payable	10,64,372
Gratuity Provision	4,93,195
TDS Payable	11,05,633
Service Tax Payable	46,89,140
VAT Payable	53,988

(c) According to the information and explanations given to us, there are no dues of Wealth tax, duty of customs, duty of excise which have not been deposited on account of any dispute except the following:

Name of the Statute	Nature of the dues	Year to which the amount relates	Forum where dispute is pending	Amount in dispute (Rs.)
Income Tax Act,1961	Income Tax	2017-18	CIT(A)	46,65,00,180
Income Tax Act,1961	Income Tax	2014-15	CIT(A)	4,38,65,021
Income Tax Act,1961	Income Tax	2013-14	CIT(A)	7,78,866
Income Tax Act,1961	Income Tax	2012-13	CIT(A)	75,88,720
Income Tax Act,1961	Income Tax	2011-12	CIT(A)	2,34,877
APVAT, 2005	Value Added Tax	2005-06	AP High Court	10,58,047
APVAT, 2005	Value Added Tax	2006-07	AP High Court	13,58,171
APVAT, 2005	Value Added Tax	2007-08	AP High Court	17,60,163

- viii. The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report under Clause (viii) of paragraph 3 is not applicable.
- ix. The Company has taken term loans from Banks and Financial institutions. The company has defaulted in payment of dues of interest and principal. (Refer Basis for Qualified Opinion Paragraph in Audit Report).
- x. a. The Company has not raised any moneys by way of initial public offer, further public offer (including debt instruments) and term loans are utilized for the purpose for which they are obtained.
- b. The Company has made preferential allotment or private placement of shares during the year and the requirements of Section 42 and Section 62 of the Companies Act 2013 have been complied with and the funds raised have been used for the purposes for which the funds were raised.



- xi. According to the information and explanations given to us, no material fraud by the company or on the company by its officers or employees has been noticed or reported during the course of our Audit.
- xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it; the Provisions of clause 3(xii) of the order are not applicable to the company.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable Indian accounting standards.
- xiv. The Company based on the size and nature of business, is required to maintain an Internal Audit system as per the Companies Act, 2013. However, the same has not been complied with by the Company.
- xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- xvi. a. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.
- b. The Company has not conducted any Non-banking Financial or Housing Finance activities during the year.
- c. The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.
- xvii. The Company had not incurred any cash losses in the current Financial Year and in the immediately preceding financial year.
- xviii. There had been no resignation of Statutory Auditors during the financial year.
- xix. On the basis of financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the Audit Report indicating that the company is not capable of meeting its liabilities existing as at the date of Balance Sheet as and when they fall due within period of one year from the Balance Sheet Date. We however, state that our reporting is based on the facts upto the date of the Audit Report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance Sheet date, will get discharged by the Company as and when they fall due.



- xx. Corporate Social Responsibility (CSR) under section 135 of Companies Act, 2013 is not applicable to the Company, hence the Company is not required to spend any amounts on CSR. Accordingly, reporting under clause 3(xx)(a) and 3(xx)(b) is not applicable to the company.
- xxi. The Company is a Standalone Entity and hence, the reporting under Paragraph 3(xxi) of the Order is not applicable.

**For PUNDARIKASHYAM AND ASSOCIATES**

Chartered Accountants

Firm Reg. No: 011330S

*B. Surya Prakash Rao*  
B. SURYA PRAKASA RAO

Partner

Membership No: 205125

UDIN: 24205125BKADEU9027

Place: Hyderabad

Date: 01.02.2024





## **ANNEXURE 'B' TO THE INDEPENDENT AUDITORS' REPORT**

### **Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the Internal Financial Controls over Financial Reporting of **M/s. CURA TECHNOLOGIES LIMITED** as of March 31, 2023 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

#### **Management's Responsibility for Internal Financial Controls**

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### **Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013 to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

#### **Meaning of Internal Financial Controls over Financial Reporting**

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external



purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that:

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of Management and directors of the Company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

### **Inherent Limitations of Internal Financial Controls over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper Management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### **Opinion**

In our opinion, as a result of the matters given in the Basis of Qualified opinion paragraph in the Audit report of the company, we have not obtained sufficient appropriate audit evidence in respect of those matters specified in the Basis of Qualified opinion paragraph. We are unable to determine whether the company has established adequate internal financial controls over Financial Reporting and also whether such internal financial controls were operating effectively as at March 31st, 2023 based on the internal control over financial reporting criteria established by the company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute Of Chartered Accountants of India.

### **For PUNDARIKASHYAM AND ASSOCIATES**

Chartered Accountants

Firm Reg. No: 011330S

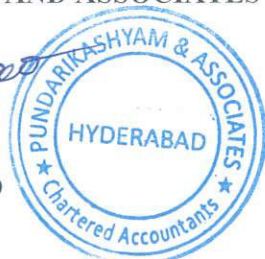
*B. Surya Prakash RAO*  
B. SURYA PRAKASA RAO  
Partner

Membership No: 205125

UDIN: 24205125BKADEU9027

Place: Hyderabad

Date: 01.02.2024



**CURA TECHNOLOGIES LIMITED**  
CIN NO: L72200TG1991PLC013479  
PLOT NO.12, Software Units Layout, Cyberabad, HYDERABAD (TG) - 500081 IN

**Statement of Financial Position as at March 31, 2023**

		(Amount in lakhs)		
	Particulars	Note No.	As at March 31, 2023	As at March 31, 2022
<b>I</b>	<b>ASSETS</b>			
<b>1</b>	<b>Non-current assets</b>			
	(a) Property, plant and equipment	3	0.56	0.69
	(b) Other intangible asstes	3	4.24	4.47
	(c) Capital work in progress		-	-
	(d) Other non-current assets	4	725.94	725.94
	(e) Deferred Tax Asset (Net)	5	1.05	1.05
	<b>(A)</b>		<b>731.80</b>	<b>732.15</b>
<b>2</b>	<b>Current assets</b>			
	(a) Inventories			
	(b) Financial assets			
	(i) Cash and cash equivalents	6	19.64	-0.94
	(ii) Bank Balances other than (i) above			
	(iii) Trade Receivables		-	-
	(c) Current Tax Asset (Net)			
	(d) Other current assets	7	186.88	186.88
	<b>(B)</b>		<b>206.52</b>	<b>187.82</b>
	<b>Total assets (A+B)</b>		<b>938.32</b>	<b>919.97</b>
<b>II</b>	<b>EQUITY AND LIABILITIES</b>			
<b>1</b>	<b>Equity</b>			
	(a) Equity share capital	8	955.50	955.50
	(b) Other equity	9	(959.94)	(959.59)
	<b>(C)</b>		<b>(4.44)</b>	<b>(4.09)</b>
<b>2</b>	<b>Liabilities</b>			
<b>(i)</b>	<b>Non-current liabilities</b>			
	(a) Financial Liabilities			
	(i) Borrowings	10	708.06	689.36
	(ii) Trade Payables		-	-
	(b) Provision		-	-
	(c) Other non Current Liabilities		-	-
	<b>(D)</b>		<b>708.06</b>	<b>689.36</b>
<b>(ii)</b>	<b>Current liabilities</b>			
	(a) Financial liabilities			
	(i) Borrowings			
	(ii) Trade payables	11	55.19	55.19
	(b) Other current liabilities	12	25.03	25.03
	(c) Provision	13	154.49	154.49
	<b>Total current liabilities (E)</b>		<b>234.70</b>	<b>234.70</b>
	<b>Total liabilities (F=D+E)</b>		<b>942.76</b>	<b>924.06</b>
	<b>Total equity and liabilities (C+F)</b>		<b>938.32</b>	<b>919.97</b>

Significant accounting policies and notes to the Ind AS financial statements  
The explanatory notes referred to above form an integral part of the Financial statements

1-23

As per our Report on the even date attached

**For Pundarikashyam & Associates**

Chartered Accountants  
Firm Regn. No.011330S

**B. Surya Prakasa Rao**  
Partner

Membership No. 205125

Place: Hyderabad

Date: 01.02.2024

UDIN: 24205125BKADEU9027



**For and on behalf of**  
**CURA TECHNOLOGIES LIMITED**

**S. Sai Kiran**  
Whole Time Director  
& CFO  
DIN: 09741325

**Priyanka**  
Director  
DIN: 10315600

**Nitesh Kumar Sharma**  
CS



**CURA TECHNOLOGIES LIMITED**  
**CIN NO: L72200TG1991PLC013479**  
**PLOT NO.12, Software Units Layout, Cyberabad, HYDERABAD (TG) - 500081 IN**  
**Statement of Profit and Loss and Other Comprehensive Income for the Period ended Mar 31, 2023**

		(Amount in lakhs)		
	Particulars	Note No.	As at March 31, 2023	As at March 31, 2022
	<b>Continuing Operations</b>			
I	Revenue from operations		-	-
II	Other income	14	-	-
III	<b>Total income</b>	15	-	-
IV	<b>Expenses</b>		-	-
	(a) Cost of material Consumed		-	-
	(b) Employee benefits	16	-	-
	(c) Finance cost	17	-	-
	(d) Depreciation & Amortisation	18	-	-
	(e) Other expenses	3	0.35	0.38
	<b>Total expenses (IV)</b>	19	-	-
V	<b>Profit/(loss) before Share of profit/(loss) of associates / joint ventures, exceptional items and tax (III - IV)</b>		0.35	0.38
VI	Share of profit/(loss) of associates/ Joint Ventures		(0.35)	(0.38)
VII	<b>Profit/(Loss) before exceptional items and tax</b>		-	-
VIII	Exceptional items		(0.35)	(0.38)
IX	<b>Profit before Tax</b>		-	-
X	<b>Tax expense :</b>		(0.35)	(0.38)
	a. Current tax		-	-
	b. Deferred tax		-	-
XI	<b>Profit/(loss) for the year from continuing operations (IX-X)</b>		-	-
	<b>Discontinued Operations</b>		(0.35)	(0.38)
XII	Profit/(loss) from discontinued operations		-	-
XIII	Tax Expense of discontinued operations		-	-
XIV	<b>Profit/(loss) from discontinued operations (XII +XIII)</b>		-	-
XV	<b>Profit/(loss) for the year (XI+XIV)</b>		-	-
XVI	<b>Other comprehensive income(OCI)</b>		(0.35)	(0.38)
	A (i) Items that will not be recycled to profit or loss		-	-
	(a) Others (gratuity and leave encashment excess provision reversal)		-	-
	(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
	B (i) Items that may be reclassified to profit or loss		-	-
	(ii) Income tax on items that may be reclassified to profit or loss		-	-
	<b>Total other comprehensive income(OCI)</b>		-	-
XVII	<b>Total comprehensive income for the year</b>		(0.35)	(0.38)
XVIII	<b>Earning per equity share (for Continuing Operations)</b>		(0.004)	(0.004)
	(i) Basic		(0.004)	(0.004)
	(ii) Diluted.		(0.004)	(0.004)
XIX	<b>Earnings per equity share (for discontinued operation):</b>		(0.004)	(0.004)
	(i) Basic		(0.004)	(0.004)
	(ii) Diluted.		-	-
XX	<b>Earnings per equity share (for Continued and discontinued operation):</b>		(0.004)	(0.004)
	(i) Basic		-	-
	(ii) Diluted.		-	-

Significant accounting policies and notes to the Ind AS financial statements  
As per our Report on the even date attached

For Pundarikashyam & Associates  
Chartered Accountants  
Firm Regn. No.011330S



B. Surya Prakash Rao  
Partner  
Membership No. 205125  
Place: Hyderabad  
Date: 01.02.2024  
UDIN: 24205125BKADEU9027

For and on behalf of  
**CURA TECHNOLOGIES LIMITED**

S. Sai Kiran  
Whole Time Director  
& CFO  
DIN: 09741325

Priyanka

Director  
DIN: 1031569



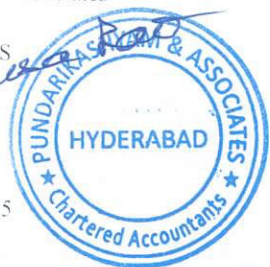
Nitesh Kumar Sharma  
CS

**CURA TECHNOLOGIES LIMITED**  
**CIN NO: L72200TG1991PLC013479**  
**PLOT NO.12, Software Units Layout, Cyberabad, HYDERABAD (TG) - 500081 IN**  
**CASH FLOW STATEMENT FOR THE YEAR ENDED 31st March, 2023**

Particulars	(Amount in lakhs)	
	31-03-2023	31-03-2022
<b>A. CASH FROM OPERATING ACTIVITIES</b>		
(Loss)/Profit before tax and extraordinary items	(0.35)	(0.38)
<b>Adjustment for:</b>		
Income tax expense recognised in profit or loss	-	-
Finance costs recognised in profit or loss	-	-
Interest income recognised in profit or loss	-	-
Interest Expenses	-	-
Gain on disposal of property, plant and equipment	-	-
Depreciation and amortisation of non-current assets	-	-
<b>Operating Profit before Working Capital Changes</b>	<b>0.35</b>	<b>0.38</b>
<b>Movement for Working Capital:</b>		
(Increase)/ decrease in trade and other receivables	-	-
(Increase)/decrease in other Current Assets	-	-
Increase/ (Decrease) in trade and other payables	-	-
Increase/(decrease) in provisions	-	-
(Decrease)/increase in other Current liabilities	-	-
<b>Cash generated from operations</b>	<b>-</b>	<b>-</b>
- Income taxes paid	-	-
<b>Net Cash flow before extraordinary items</b>	<b>-</b>	<b>-</b>
-Extraordinary & Prior period items	-	-
<b>NET CASH FROM OPERATING ACTIVITIES</b>	<b>-</b>	<b>-</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES:</b>		
Payments for property, plant and equipment	-	-
Proceeds from disposal of property, plant and equipment	-	-
Payments for investment in property	-	-
Payments for intangible assets	-	-
<b>NET CASH FROM INVESTING ACTIVITIES</b>	<b>-</b>	<b>-</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Amount borrowed	18.70	-
Payment for debt issue costs Proceeds from borrowings	-	-
Repayment of borrowings	-	-
Proceeds from government loans	-	-
Dividends paid to owners of the Company	-	-
Interest paid	-	-
<b>NET CASH FROM FINANCING ACTIVITIES</b>	<b>18.70</b>	<b>-</b>
<b>NET INCREASE IN CASH &amp; CASH EQUIVALENTS</b>	<b>18.70</b>	<b>-</b>
Cash and cash equivalents at the beginning of the year 01.04.2022	0.94	0.94
Effects of exchange rate changes on the balance of cash held in foreign currencies	-	-
<b>Cash and cash equivalents at the end of the year as on 31.03.2023</b>	<b>19.64</b>	<b>0.94</b>
<b>As per Financial Statements (Note - 6)</b>	<b>19.64</b>	<b>0.94</b>

Significant accounting policies and notes to the Ind AS financial statements  
As per our Report on the even date attached

For Pundarikashyam & Associates  
Chartered Accountants  
Firm Regn. No.011330S



B. Surya Prakasa Rao  
Partner  
Membership No. 205125  
Place: Hyderabad  
Date: 01.02.2024  
UDIN: 24205125BKAEU9027

For and on behalf of  
**CURA TECHNOLOGIES LIMITED**

*S. Sai Kiran*  
S. Sai Kiran  
Whole Time Director  
& CFO  
DIN: 09741325

*Priyanka*  
Priyanka  
Director  
DIN: 10315690



*Nitesh Kumar Sharma*  
Nitesh Kumar Sharma  
CS

**CURA TECHNOLOGIES LIMITED**  
Statement of changes in equity for the Year ended 31<sup>st</sup> March, 2023

a. Equity share capital

(Amount in lakhs)

Particulars	(Amount in lakhs)	
	No of shares	Amount
Balance as at 1st April, 2021	95.55	955.50
Shares issued during the year	-	-
Balance as at 1st April, 2022	95.55	955.50
Shares issued during the year	-	-
Balance as at 31st Mar, 2023	95.55	955.50

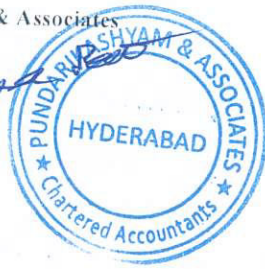
b. Other equity

(Amount in lakhs)

Particulars	Reserves & Surplus				Total
	Securities Premium	General Reserve	Retained Earnings	Revaluation Surplus	
Balance as on April 1, 2021	6,132.88	-	(7,092.08)	-	(959.20)
Movement during the year	-	-	-	-	-
Write off of TDS Receivable	-	-	-	-	-
Other comprehensive income (net of tax)	-	-	(0.38)	-	(0.38)
Balance as on 31st March, 2022	6,132.88	-	(7,092.46)	-	(959.59)
Profit for the year	-	-	(0.35)	-	(0.35)
Other comprehensive income (net of tax)	-	-	-	-	-
Balance as on 31st March, 2023	6,132.88	-	(7,092.82)	-	(959.94)

Significant accounting policies and notes to the Ind AS financial statements  
As per our Report on the even date attached

For Pundarikashyam & Associates  
Chartered Accountants  
Firm Regn. No.011330S



*B. Surya Prakasa Rao*  
B. Surya Prakasa Rao  
Partner  
Membership No. 205125  
Place: Hyderabad  
Date: 01.02.2024  
UDIN: 24205125BKADEU9027

For and on behalf of the Board of Directors  
CURA TECHNOLOGIES LIMITED

*S. Sai Kiran*  
S. Sai Kiran  
Whole Time Director  
& CFO  
DIN: 09741325

*Priyanka*  
Priyanka  
Director  
DIN: 1031



*Nitesh Kumar Sharma*  
Nitesh Kumar Sharma  
CS

**CURA TECHNOLOGIES LIMITED**  
**Significant Accounting Policies and notes to Accounts forming of Financial Statements**  
**as at 31<sup>st</sup> March, 2023**

**Disclosure of Significant Accounting Policies:**

**Note 1: Basis for Preparation of Financial Statements:**

**a) Compliance with Indian Accounting Standards (Ind AS)**

The Ind AS financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 notified under section 133 of the Companies Act, 2013.

The Ind AS financial statements have been prepared on the historical cost basis except for certain instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies below.

Accordingly, the Company has prepared these Financial Statements which comprise the Balance Sheet as at 31<sup>st</sup> March, 2023 the Statement of Profit and Loss for the year ended 31<sup>st</sup> March, 2023 the Statement of Cash Flows, Statement of Changes in Equity for the year ended 31<sup>st</sup> March, 2023 and accounting policies and other explanatory information (together hereinafter referred to as 'Ind AS Financial Statements' or 'financial statements').

**b) Basis of Preparation of financial statements**


The separate financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) under historical cost convention on accrual basis as per the provisions of Companies Act 2013.

- Financial instruments – measured at fair value;
- Assets held for sale—measure daft air value less cost of sale;
- Plan assets under defined benefit plans—measure daft air value
- Employee share-based payments—measure daft air value
- Biological assets—measure daft air value
- In addition, the carrying values of recognized assets and liabilities, designated as hedged items in fair value hedges that would otherwise be carried at cost, are adjusted to record changes in the fair values attributable to the risks that are being hedged in effective hedge relationship.

**Current and Non-Current Classification:**

The Company presents assets and liabilities in the balance sheet based on current / non-current classification. An asset is classified as current when it satisfies any of the following criteria:

- It is expected to be realized in, or is intended for sale or consumption in, the Company's normal operating cycle, it is held primarily for the purpose of being traded;
- It is expected to be realized within 12 months after the reporting date; or
- It is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.
- All other assets are classified as non-current.
- A liability is classified as current when it satisfies any of the following criteria:
- It is expected to be settled in the Company's normal operating cycle;
- It is held primarily for the purpose of being traded
- It is due to be settled within 12 months after the reporting date; or the Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

*J. Patil*  


**CURA TECHNOLOGIES LIMITED**  
**Significant Accounting Policies and notes to Accounts forming of Financial Statements**  
**as at 31<sup>st</sup> March, 2023**

Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification

- All other liabilities are classified as non-current

**c) Use of estimates and judgment**

The preparation of the financial statements in conformity with Ind AS, management has made judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

This note provides an overview of the areas where there is a higher degree of judgment or complexity. Detailed information about each of these estimates and judgments is included in relevant notes together with information about the basis of calculation.

The areas involving critical estimates or judgments are:

S. No	Name of the estimate	Note No	Remarks
1	Fair value of unlisted equity securities	Note 4	unlisted equity shares are held by the company during the current financial year
2	Goodwill impairment	Not applicable	No amount provided during the current financial year
3	Useful life of intangible asset	Not Applicable	No intangible assets held by the company for the current financial year
4	Measurement of contingent liabilities and contingent purchase consideration in a business combination	Not applicable	Contingent transactions are recognized based on happening contingent event. No contingent liabilities for the report
5	Current tax expense and current tax payable	Note No.7	As per the Ind AS.12
6	Deferred tax assets for carried forward tax losses	Note No.7	As per the Ind AS.12
7	Impairment of financial assets	Not Applicable	As per Ind AS 16

- d) Standards issued but not effective (based on Exposure drafts available as on date)  
 The amendments are proposed to be effective for reporting periods beginning on or after 1 April 2020.

**e) Issue of Ind AS117–Insurance Contracts:**

Ind AS 117 supersedes Ind AS 104 Insurance contracts. It establishes the principles for the recognition, measurement, presentation and disclosure of insurance contracts within the scope of the standard. Under the Ind AS 117 model, insurance contract liabilities will be calculated as the present value of future insurance cash flows with a provision for risk.





**CURA TECHNOLOGIES LIMITED**  
**Significant Accounting Policies and notes to Accounts forming of Financial Statements**  
**as at 31<sup>st</sup> March, 2023**

2. Significant accounting policies:

A summary of the significant accounting policies applied in the preparation of the financial statements is as given below. These accounting policies have been applied consistently to all the periods presented in the financial statements.

2.1 Ind AS 105: Non-Current Assets held for Sale or Discontinued Operations:

This standard specifies accounting for assets held for sale, and the presentation and disclosure for discontinued operations:

- (a) Assets that meet the criteria to be classified as held for sale to be measured at the lower of carrying amount and fair value less cost to sell, and depreciation on such assets to cease; and
- (b) Assets that meet the criteria to be classified as held for sale to be presented separately in the balance sheet and the results of discontinued operations to be presented separately in the statement of profit and loss.

S. No	Particulars of Disclosures	As at 31 <sup>st</sup> March 2023 (Rs.)	As at 31 <sup>st</sup> March 2022 (Rs.)
1	A Description of Non-Current Asset (Disposal group)	-	-
2	a description of the facts and circumstances of the sale, or leading to the expected disposal, and the expected manner and timing of that disposal	-	-
3	the gain or loss recognized in accordance with paragraphs 21 – 22 and, if not separately presented in the statement of profit and loss, the caption in the statement of profit and loss that includes that gain or loss	-	-

2.2 Ind AS 106: Exploration for Evolution of Mineral resources:

This standard specifies the financial reporting for the exploration for evaluation of mineral resources. In particular, this standard requires:

- a. Limited improvements to existing accounting practices for exploration and valuation of expenditures
- b. Entities that recognize exploration and evaluation of assets to assess such assets for impairment in accordance with this standard and measure any impairment. Disclosures that identify and explain the amounts in the entity's financial statements arising from the exploration for the evaluation of mineral resources and help users of those financial statements understand the amount, timing and certainty of future cash flows from any exploration and evaluation of assets recognized.

This Ind AS 106 not applicable, the company is in the business of Infrastructure. Hence this Ind AS does not have any financial impact on the financial statements of the company.



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**2.3 Ind AS-16: Property, Plant and Equipment:**

Property, Plant and Equipment are stated at cost less accumulated depreciation.

Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.

The cost of a self-constructed item of property, plant and equipment comprises the cost of materials and direct labor, any other costs directly attributable to bringing the item to working condition for its intended use, and estimated costs of dismantling and removing the item and restoring the site on which it is located.

Property, plant and equipment which are significant to the total cost of that item of Property Plant and Equipment and having different useful life are accounted for as separately.

Gains or losses arising from derecognition of property, plant and equipment are measured as the difference between the net disposal proceeds and carrying amount of the asset is recognized in the statement of profit or loss when the asset is derecognized.

Depreciation on Property Plant and Equipment is provided on Straight line method. Depreciation is provided based on useful life as prescribed under part C of the schedule II of the Companies act, 2013.

S.no	Asset	Useful life in Years
1	Plant and Machinery	3-60
2	Electrical Installations	2-40
3	Computers	3-10
4	Office Equipment	2-20
5	Furniture & Fixtures	3-15

Depreciation on additions (disposals) is provided on a pro-rata basis i.e. from (upto) the date on which asset is ready for use (disposed of).

**Impairment**

Property Plant and Equipment are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less cost of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units).

**2.4 Impairment Assets (Ind AS 36)**

The Company's non-financial assets, other than deferred tax assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

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For impairment testing, assets that do not generate independent cash inflows are grouped together into cash-generating units (CGUs). Each CGU represents the smallest group of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGUs.

The recoverable amount of a CGU (or an individual asset) is the higher of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the CGU (or the asset).

An impairment loss is recognized if the carrying amount of an asset or CGU exceeds its estimated recoverable amount. Impairment losses are recognised in the statement of profit and loss. Impairment loss recognised in respect of a CGU is allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of the other assets of the CGU (or group of CGUs) on a pro rata basis.

The books of accounts of the company doesn't carry any impairment of assets during the reporting period, hence this accounting standard does not have financial impact on the financial statements of the company.

**2.5 Intangible assets (Ind AS 38):**

Intangible assets are amortized over the estimated useful lives and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortization period and the amortization method are reviewed at least at each financial year end. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset is accounted for by changing the amortization period or method, as appropriate, and are treated as change in accounting estimates.

The amortization expense on intangible assets with finite useful lives is recognized in profit or loss.

The books of accounts of the company doesn't carry any Intangible assets during the reporting period, hence this accounting standard does not have financial impact on the financial statements of the company.

**2.6 Cash Flow Statement (Ind AS 7):**

Cash flows are reported using the indirect method under Ind AS 7, whereby profit/(loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

a). Non-cash items: Nil



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**2.7 Operating Cycle:**

The Company has adopted its normal operating cycle as twelve months based on the nature of products and the time between the acquisition of assets for processing and their realization, for the purpose of current / non-current classification of assets and liabilities.

**2.8 Capital Work in Progress**

The Books of Accounts of Company carry Capital work-in-progress during the reporting period.

**2.9 Investments:**

**Investments are classified as Non-Current and Current investments.**

Investments, which are readily realisable and are intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as non-current investments.

Current investments are carried at lower of cost and fair value. Non-Current Investments are carried at cost less provision for other than temporary diminution, if any, in value of such investments.

The Books of Accounts of Company have Investments during the reporting period.

**2.10 Effects of changes in foreign Rates (Ind AS 21):**

Foreign currency transactions are recorded at the exchange rates prevailing on the dates when the relevant transactions took place. Exchange difference arising on settled foreign currency transactions during the year and translation of assets and liabilities at the year-end are recognized in the statement of profit and loss.

In respect of Forward contracts entered into to hedge risks associated with foreign currency fluctuation on its assets and liabilities, the premium or discount at the inception of the contract is amortized as income or expense over the period of contract. Any profit or loss arising on the cancellation or renewal of forward contracts is recognized as income or expense in the period in which such cancellation or renewal is made.

The company has not entered any foreign exchange transactions during the reporting period; hence this accounting standard does not have financial impact on the financial statements.

**2.11 Borrowing Costs (Ind AS 23):**

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets is substantially ready for the intended use or sale.

Investment income earned on temporary investment of specific borrowings pending their expenditure on qualifying assets is recognized in statement of profit and loss.

Discounts or premiums and expenses on the issue of debt securities are amortized over the term of related securities are included within borrowing costs. Premiums payable on early redemptions of debt securities, in lieu of future costs, are recognized as borrowing costs.

All other borrowing costs are recognized as expenses in the period in which it is incurred.

**2.12 Revenue Recognition (Ind AS 18-Revenues):**

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognized:



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- a) Sales Revenue is recognized on dispatch to customers as per the terms of the order. Gross sales are net of returns and applicable trade discounts and excluding GST billed to the customers.
- b) Subsidy from Government is recognized when such subsidy has been earned by the company and it is reasonably certain that the ultimate collection will be made.
- c) Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income is included under the head "other income" in the statement of profit and loss.
- d) All other incomes are recognized based on the communications held with the parties and based on the certainty of the incomes.

**2.13 Accounting for Government Grants and Disclosure of Government Assistance (Ind AS 20):**

**Government grants:**

Government grants are not recognized until there is reasonable assurance that the Company will comply with the conditions attached to them and that the grants will be received.

Government grants are recognized in the Statement of Profit and Loss on a systematic basis over the years in which the Company recognizes as expenses the related costs for which the grants are intended to compensate or when performance obligations are met.

Government grants, whose primary condition is that the Company should purchase, construct or otherwise acquire non-current assets and non-monetary grants are recognized and disclosed as 'deferred income' under non-current liability in the Balance Sheet and transferred to the Statement of Profit and Loss on a systematic and rational basis over the useful lives of the related assets.

The benefit of a government loan at a below-market rate of interest and effect of this favorable interest is treated as a government grant. The loan or assistance is initially recognized at fair value and the government grant is measured as the difference between proceeds received and the fair value of the loan based on prevailing market interest rates and recognized to the income statement immediately on fulfillment of the performance obligations. The loan is subsequently measured as per the accounting policy applicable to financial liabilities.

The company has not received any Government Grants during the reporting period; hence this accounting standard does not have financial impact on the financial statements.

**2.14 Inventories (Ind AS 2):**

Inventories at the year-end are valued as under:

Raw Materials, Packing Material, Components, Consumables and Stores & Spares	At Cost as per First in First Out Method (FIFO).
Work in Progress and Finished goods	At lower of net realizable value and Cost of Materials plus Cost of Conversion and other costs incurred in bringing them to the present location and condition.

- Cost of Material excludes duties and taxes which are subsequently recoverable.
- Stocks at Depots are inclusive of duty, wherever applicable, paid at the time of dispatch from Factories.
- Based on the information provided the difference between physical verification and valuation of the of inventories are charged to the profit and loss account.



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**2.15 Trade Receivables – Doubtful debts:**

Provision is made in the Accounts for Debts/Advances which is in the opinion of Management Are Considered doubtful of Recovery.

**2.16 Retirement and other Employee Benefits:**

Retirement benefit in the form of provident fund is a defined contribution scheme. The Company has no obligation, other than contribution payable to the provident fund. The Company recognizes contribution payable to the provident fund scheme as expenditure, when an employee renders related service.

Gratuity liability is a defined benefit obligation and the cost of providing the benefits under this plan is determined on the basis of actuarial valuation at each year-end. Actuarial valuation is carried out for this plan using the projected unit credit method. Actuarial gains and losses for defined benefits plan is recognized in full in the period in which they occur in the statement of profit and loss.

Accumulated leave, which is expected to be utilized within the next 12 months, is treated as short term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

The Company treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year-end. Actuarial gains/losses are immediately taken to the statement of profit and loss and are not deferred. The Company presents the leave as a current liability in the balance sheet, to the extent it does not have an unconditional right to defer its settlement for 12 months after the reporting date.

**2.17 Ind AS 17- Leases**

A Lease is classified as a Finance Lease if it transfers substantially all the risks and rewards incidental to ownership. A lease is classified as an operating lease if it does not transfer substantially all the risks and rewards incidental to ownership.

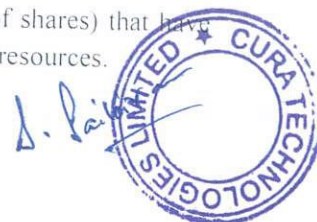
Finance charges in respect of finance lease obligations are recognized as finance costs in the statement of profit and loss. In respect of operating leases for premises, which are cancellable / renewable by mutual consent on agreed terms, the aggregate lease rents payable is charged as rent in the Statement of Profit and Loss.

**2.18 Insurance Claims:**

Insurance Claims are accounted for on the basis of claims admitted/expected to be admitted and to the extent that the amount recoverable can be measured reliably and it is reasonable to expect ultimate collection.

**2.19 Earnings per Share (Ind AS 33):**

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Partly paid equity shares are treated as a fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.



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For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

**2.20 Provisions, Contingent Liabilities and Contingent Assets (Ind AS 37):**

The Company recognized provisions when there is present obligation as a result of past event and it is probable that there will be an outflow of resources required to settle the obligation in respect of which a reliable estimate can be made. A disclosure for Contingent liabilities is made when there is a possible obligation or present obligations that may, but probably will not, require an outflow of resources. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates. Contingent assets are neither recognized nor disclosed in the financial statements.

**Contingent Liabilities not provided for and commitments:**

(Amount in lakhs)

Nature of Contingent Liability	March 31, 2023	March 31, 2022
i. Unexpired guarantees issued on behalf of the company by Banks for which the Company has provided counter guarantee	Nil	Nil
ii. Bills discounted with banks which have not matured	Nil	Nil
iii. Corporate Guarantees issued by Company on behalf of others to Commercial Banks & Financial Institutions	Nil	Nil
iv. Collateral Securities offered to Banks for the limit Sanctioned to others	Nil	Nil
v. Legal Undertakings given to Customs Authorities for clearing the imports	Nil	Nil
vi. Claims against the company not acknowledged as debts		
a. Excise	Nil	Nil
b. Sales Tax	41.76	41.76
c. Service Tax	Nil	Nil
d. Income Tax	5,189.68	5,189.68
e. Civil Proceedings	Nil	Nil
f. Company Law Matters	Unascertainable	Unascertainable
g. Criminal Proceedings	Unascertainable	Unascertainable
h. Others	Nil	Nil
vii. Estimated amounts of contracts remaining to be executed on Capital Account and not provided for	Nil	Nil

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**2.21 Prior Period and Extraordinary and Exceptional Items:**

- (i) All Identifiable items of Income and Expenditure pertaining to prior period are accounted through "Prior Period Items".
- (ii) Extraordinary items are income or expenses that arise from events or transactions that are clearly distinct from the ordinary activities of the enterprise and, therefore, are not expected to recur frequently or regularly. The nature and the amount of each extraordinary item be separately disclosed in the statement of profit and loss in a manner that its impact on current profit or loss can be perceived.
- (iii) Exceptional items are generally non-recurring items of income and expenses within profit or loss from ordinary activities, which are of such, nature or incidence.

**2.22 Financial Instruments (Ind AS 107 Financial Instruments: (Disclosures))**

**I. Financial assets:**

**A. Initial recognition and measurement**

All financial assets and liabilities are initially recognized at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, which are not at fair value through profit or loss, are adjusted to the fair value on initial recognition.

**a) financial assets carried at amortized cost (AC)**

A financial asset is measured at amortized cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

**b) financial assets at fair value through profit or loss (FVTPL)**

A Financial asset which is not classified as AC or FVOCI are measured at FVTPL e.g. investments in mutual funds. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss is recognised in profit or loss and presented net in the Statement of Profit and Loss within other gains/(losses) in the period in which it arises.

**c) financial assets at fair value through other comprehensive income (FVTOCI)**

A financial asset is measured at FVTOCI if it is held within a business model whose Objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

**B. Investments in subsidiaries**

The Company has accounted for its investments in subsidiaries at cost and not adjusted to fair value at the end of each reporting period. Cost represents amount paid for acquisition of the said investments.

**II. Financial Liabilities**

**A. Initial recognition**

All financial liabilities are recognized at fair value.





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**B. Subsequent measurement**

Financial liabilities are carried at amortized cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

**2.23 Operating Segments (Ind AS 108)**

Operating segment is a component of an entity:

- a. That engages in business activities from which it may earn revenues and incur expenses (including revenues and expenses relating to transactions with other components of the same entity).
- b. Whose operating results are regularly reviewed by the entity's chief operating decision maker to make decision about resources to be allocated to the segments and assess its performance, and
- c. For which discrete financial information is available.

The company is in the business Infrastructure. Hence IND AS 108 is not applicable.

**2.24 Events After the Reporting Period (Ind AS-10)**

Events after the reporting period are those events, favorable and unfavorable, that occur between the end of the reporting period and the date on which financial statements are approved by the Board of Directors in case of accompany, and, by the corresponding approving authority in case of any other entity for issue.

Two types of events can be identified:

- a. Those that provide evidence of conditions that existed at the end of the reporting period (adjusting events after the reporting period) and
- b. Those that are indicative of conditions that arose after the reporting period (non-adjusting events after the reporting period).

An entity shall adjust the amounts recognized in its financial statements to reflect adjusting events after the reporting period.

**2.25 Construction Contracts (Ind AS -11):**

Construction contract is a contract specifically negotiated for the construction of an asset or a combination of assets that are closely interrelated or interdependent in terms of their design, technology, and function or their ultimate purpose or use.

The company does not have any construction contracts for the year ended.

**2.26 Income Taxes (Ind AS 12)**

Tax Expense for the period comprises of current and deferred tax.

• **Current Tax:**

Current Tax on Income is determined and provided on the basis of taxable income computed in accordance with the provisions of the Income Tax Act, 1961.

In the year in which 'Minimum Alternative Tax '(MAT) on book profits is applicable and paid, eligible MAT credit equal to the excess of MAT paid over and above the normally computed tax, is recognized as an asset to be carried forward for set off against regular tax liability when it is probable that future economic benefit will flow to the Company within the MAT credit Entitlement period as specified under the provisions of Income Tax Act, 1961.



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- **Deferred Taxes:**

Deferred tax liabilities are recognized for all timing differences. Deferred tax assets are recognized for deductible timing differences only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations where the Company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits.

At each reporting date, the Company re-assesses unrecognized deferred tax assets. It recognizes unrecognized deferred tax asset to the extent that it has become reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which such deferred tax assets can be realized.

The carrying amount of deferred tax assets are reviewed at each reporting date. The Company writes-down the carrying amount of deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realized. Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available.

**2.27 Retirement and other Employee Benefits:**

Retirement benefit in the form of provident fund is a defined contribution scheme. The Company has no obligation, other than contribution payable to the provident fund. The Company recognizes contribution payable to the provident fund scheme as expenditure, when an employee renders related service.

Gratuity liability is a defined benefit obligation and the cost of providing the benefits under this plan is determined on the basis of actuarial valuation at each year-end. Actuarial valuation is carried out for this plan using the projected unit credit method. Actuarial gains and losses for defined benefits plan is recognized in full in the period in which they occur in the statement of profit and loss.

Accumulated leave, which is expected to be utilized within the next 12 months, is treated as short term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

The Company treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year-end. Actuarial gains/losses are immediately taken to the statement of profit and loss and are not deferred. The Company presents the leave as a current liability in the balance sheet, to the extent it does not have an unconditional right to defer its settlement for 12 months after the reporting date.

**2.28 Related Party Disclosures (Ind AS 24):**

Related Party disclosures required as per Accounting Standard (Ind AS-24) on "Related party disclosures".



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**2.29 Consolidated and Separate Financial Statement (Ind AS 27):**

The company has no subsidiary companies for the current reporting period. Hence consolidate and separate financial statement are not applicable.

**2.30 Investments in Associates (Ind AS 28):**

The company has not made an investment in its associate company during the reporting period. This accounting standard has financial impact on the financial statements for the current reporting period.

**2.31 Interest in Joint Ventures (Ind AS 31):**

The company has no interest in any Joint ventures. This accounting standard has no financial impact on the financial statements for the current reporting period.

**2.32 Earnings Per Share (Ind AS 33):**

a) **Basic Earnings Per Share** for (continued operations) there are no discontinued operations hence, EPS is presented for continued operations only.

**Basic Earnings Per Share (continued operations)**

Particulars	(Amt. in lakhs)	
	Year ended March 31, 2023	Year ended March 31, 2022
Nominal Value of Equity Shares (Rupees per Share fully paid-up)	10	10
Profit after Tax (in Rs.) - (A)	(0.35)	(0.38)
Weighted average number of Equity shares outstanding during the year - (B)	95,55,000	95,55,000
Earnings Per Share (in Rs.) – Basic = (A/B)	(0.00)	(0.00)

b) **Diluted earnings per share** (continued operations) there are no discontinued operations hence, EPS is presented for continued operations only.

**Diluted Earnings Per Share (Continued operations)**

Particulars	(Amt. in Rs.)	
	Year ended March 31, 2023	Year ended March 31, 2022
Nominal Value of Equity Shares (Rupees per Share fully paid-up)	10	10
Profit after Tax (in Rs.) (A)	(0.35)	(0.38)
Number of Equity shares outstanding during the year (B)	95,55,000	95,55,000
Weighted average number of Equity shares outstanding during the year (C)	95,55,000	95,55,000
Dilutive Equity shares (D)	95,55,000	95,55,000
Earnings Per Share (in Rs.) – Diluted = A/(C+D)	(0.00)	(0.00)

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**2.33 Derivative instruments and un-hedged foreign currency exposure:**

- a) There are no outstanding derivative contracts as at March 31, 2023 and March 31, 2022.  
b) Particulars of Un-hedged foreign currency exposure is: Nil

**2.34 Confirmation of Balances**

Confirmation letters have been issued by the company to Trade Receivables, Trade Payables, Advances to suppliers and others advances requesting that the confirming party responds to the company only if the confirming party disagrees with the balances provided in the request and however the company has not received any letters on disagreements.

**2.35 Net Current Assets**

Particulars	31.03.2023	31.03.2022
Cash and cash equivalents	19.64	0.94
Other current assets	186.88	186.88
<b>Total current assets</b>	<b>206.52</b>	<b>187.82</b>
Trade Payables	55.19	55.19
Other current liabilities	25.03	25.03
Provisions	154.49	154.49
<b>Total Current Liabilities</b>	<b>234.70</b>	<b>234.70</b>
<b>Net current assets</b>	<b>(28.18)</b>	<b>(46.88)</b>

**2.36 Revenue from Operations:**

S. No	Particulars	As at 31 <sup>st</sup> March 2023	As at 31 <sup>st</sup> March 2022
1	Revenue from Sale of Service	-	-
2	Other Operating Revenues	-	-

**2.37 Revenue Reconciliation:**

S. No	Particulars	As at 31 <sup>st</sup> March 2023	As at 31 <sup>st</sup> March 2022
1	Sale of Products**		
2	Domestic	-	-
3	Exports	-	-
4	Gross Revenue	-	-
5	Less: Discount	-	-
6	Less: Returns	-	-
7	Less: price Concession	-	-
8	Less Incentives and Performance bonus	-	-
9	Less: Goods and service Tax	-	-
10	Net Revenues recognized from contracts with customers	-	-



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**2.38 Details of Loans given, Investments made and Guarantee given covered Under Section 186(4) of the Companies Act, 2013.**

The company has not extended any Corporate Guarantees in respect of loans availed by any company/firm as at March 31, 2023.

**2.39 Auditors' Remuneration:**

Particulars	(Amount in Rs.)	
	March 31, 2023	March 31, 2022
Fees towards*	-	-
Statutory Audit	-	-

\*The fee is exclusive of GST

**2.40 Dues to Micro Small and Medium Enterprises:**

Disclosure required as per section 22 of the Micro, Small and Medium Enterprise Development Act, 2006 (MSMED Act.) as at 31.03.2023.

S. No.	Description	March 31, 2023
1	Principal amount due to suppliers under MSMED	NIL
2	Interest accrued and due to suppliers covered under MSMED on the above amount, unpaid	NIL
3	Payment made to suppliers (with Interest) beyond the appointed day during the year.	NIL
4	Payment made to suppliers (other than interest) beyond the appointed day during the previous year	NIL
5	Interest paid to suppliers covered under MSMED	NIL
6	Interest due & Payable to suppliers covered under MSMED Act., towards payments already made.	NIL

The information has been given in respect of such vendors to the extent they could be identified as micro and small enterprises on the basis of information available with company.

**2.41 Financial Risk Management**

In course of its business, the company is exposed to certain financial risk such as market risk (Including currency risk and other price risks), credit risk and liquidity risk that could have significant influence on the company's business and operational/financial performance. The Board of directors reviews and approves risk management framework and policies for managing these risks and monitor suitable mitigating actions taken by the management to minimize potential adverse effects and achieve greater predictability to earnings.

**2.42 Credit Risk**

Credit risk refers to the risk that counterparty will default on its contractual obligations resulting in financial loss to the company. The company has adopted a policy of only dealing with creditworthy



**CURA TECHNOLOGIES LIMITED**  
**Significant Accounting Policies and notes to Accounts forming of Financial Statements**  
**as at 31<sup>st</sup> March, 2023**

counterparties and obtaining sufficient collateral, where appropriate, a means of mitigating the risk of financial loss from defaults.

The company makes an allowance for doubtful debts/advances using expected credit loss model.

**2.43 Liquidity risk**

Liquidity risk refers to the risk that the company cannot meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as pre requirements. The Company's exposure to liquidity risk is minimal as the promoters of the company is infusing the funds based on the requirements.

2.44 Rupees have been rounded off to nearest lakhs.

**For Pundarikashyam & Associates**

Chartered Accountants

Firm Regn. No.011330S

*B. Surya Prakasa Rao*  
B. Surya Prakasa Rao

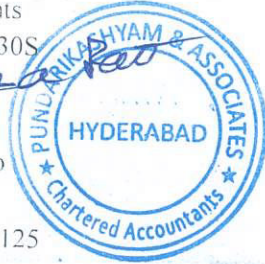
Partner

Membership No. 205125

Place: Hyderabad

Date: 01.02.2024

UDIN: 24205125BKADEU9027



**For and on behalf of**  
**CURA TECHNOLOGIES LIMITED**

*S. Sai Kiran*

S. Sai Kiran

Whole Time Director  
& CFO

DIN: 09741325

*Priyanka*

Priyanka

Director

DIN: 06545264



*Nitesh Kumar Sharma*

Nitesh Kumar Sharma

CS

## CURA TECHNOLOGIES LIMITED

## Note 3: Property, Plant Equipment

(Amount in lakhs)

Particulars	Computers	Office Equipment	Library	Vehicles	Total	Intangible Assets
<b>Cost/Deemed Cost:</b>						
As at 01st April 2022	171.78	39.58	0.63	20.74	232.74	158.84
Additions	-	-	-	-	-	-
Deletions	-	-	-	-	-	-
As at 31st March 2023	171.78	39.58	0.63	20.74	232.74	158.84
Depreciation/Impairment						
As at 01st April 2022	171.78	38.89	0.63	20.74	232.05	154.37
Depreciation for the year	-	0.13	-	-	0.13	0.22
Disposals	-	-	-	-	-	-
Impairment	-	-	-	-	-	-
As at 31st March 2023	171.78	39.02	0.63	20.74	232.19	154.59
<b>Net Book Value</b>						
As at 31st March 2023	-	0.56	-	-	0.56	4.24
As at 01st April 2022	-	0.69	-	-	0.69	4.47



**CURA TECHNOLOGIES LIMITED**  
**CIN NO: L72200TG1991PLC013479**  
Notes annexed to and forming part of the Financial Statements

**Note 4: Other Non-Current Assets**

(Amount in lakhs)

S.No	Particulars	As at March 31, 2023	As at March 31, 2022
<b>A</b>	<b>Security Deposits</b>		
	BG Margin for Central Excise(UTI Bank)	2.50	2.50
	Deposite with BSNL PGMTD-Hyd	0.21	0.21
	Telephone deposit Hyd	0.07	0.07
<b>B</b>	<b>Other Advances</b>		
	AP VAT- Against Demans	5.22	5.22
	Exxova Solutions India Pvt Ltd.	58.00	58.00
	Sahasra Investments Pvt Ltd	20.50	20.50
	Interest receivable	0.73	0.73
	ICSA India Ltd.	601.95	601.95
	Cura GRC Private Limited	36.77	36.77
	<b>Total of Other Non-current Assets</b>	<b>725.94</b>	<b>725.94</b>

**Note 5: Deferred Tax Asset**

S.No	Particulars	As at March 31, 2023	As at March 31, 2022
	Deferred Tax Asset	1.05	1.05
	<b>Total deferred Tax</b>	<b>1.05</b>	<b>1.05</b>

**Note 6: Cash & cash Equivalents**

S.No	Particulars	As at March 31, 2023	As at March 31, 2022
	<b>Bank and Cash Balances</b>		
	<b>On Current Accounts:</b>		
1	Balances with Scheduled Banks	19.46	0.76
2	Fixed Deposits	-	-
3	Cheques/dafits on hand	-	-
4	Cash on hand	0.18	0.18
	<b>Total Cash and Cash Equivalents</b>	<b>19.64</b>	<b>0.94</b>

**Note 7: Other Current Assets**

S.No	Particulars	As at March 31, 2023	As at March 31, 2022
1	(a) Security deposits	0.75	0.75
	(b) Advances to employees	5.57	5.57
	(c) Other Advances		
2	(a) VAT/GST Receivable	10.16	10.16
	(b) TDS recivables	170.40	170.40
	<b>Total</b>	<b>186.88</b>	<b>186.88</b>

*D. Nalvaran*





**CURA TECHNOLOGIES LIMITED**

Notes annexed to and forming part of the Financial Statements

**Note 8: Equity Share Capital**

**a. Equity share capital**

(Amount in lakhs)

	As at March 31, 2023		As at March 31, 2022	
	No. of Shares	Amount in Rs.	No. of Shares	Amount in Rs.
<b>Authorised Capital</b>				
Equity shares of Rs. 10/- each	10.00	100.00	10.00	100.00
<b>Issued</b>				
Equity shares of Rs. 10/- each	95.55	955.50	95.55	955.50
<b>Subscribed and Paid-up</b>				
Equity shares of Rs. 10 each fully paid-up	95.55	955.50	95.55	955.50
<b>Total</b>	<b>95.55</b>	<b>955.50</b>	<b>95.55</b>	<b>955.50</b>

**b. Reconciliation of the number of equity shares outstanding and the amount of share capital**

	As at March 31, 2023		As at March 31, 2022	
	No. of Shares	Amount	No. of Shares	Amount
<b>Equity Shares</b>				
<b>Issued and Subscribed:</b>				
Shares outstanding at the beginning of the year	95.55	955.50	95.55	955.50
Add: Issued During the year for cash	-	-	-	-
Add: Shares issued at ESOP trust	-	-	-	-
<b>Shares outstanding at the end of the year</b>	<b>95.55</b>	<b>955.50</b>	<b>95.55</b>	<b>955.50</b>

**c. Terms / rights attached to equity Shares**

The company has one class of equity shares having a par value of Rs.10 per share. Each shareholder is eligible for one vote per share held. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the company after distribution of all preferential amounts, in proportion to their shareholdings.

**d. Shares reserved for issue underwriter options**

**e. Detail of Rights Issues**

**f. details of shares held by Holding/Ultimatley Holding Company**

**g. Details of shares issued for consideration other than cash**

**h. Shares in the company held by each shareholder holding more than 5 percent**

Name of the Shareholder	As at March 31, 2023		As at March 31, 2022	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Promoter & Promoter Group	29.67	31%	29.67	31%
Public	65.88	69%	65.88	69%

**Note 9: Other Equity**

	As at March 31, 2023	As at March 31, 2022
<b>Securities Premium:</b>		
As per last balance sheet	6,132.88	6,132.88
<b>Investment Allowance Rserve</b>		
As per last balance sheet		
<b>Subsidy</b>		
As per last balance sheet		
<b>Retained earnings</b>		
<b>Surplus/(deficit) in the statement of profit and loss:</b>		
Balance at the beginning of the year	(7,092.46)	(7,092.08)
Add: Change to Profit/ (Loss) for the years	(0.35)	(0.38)
<b>Balance at the end of the year</b>	<b>(7,092.82)</b>	<b>(7,092.46)</b>
<b>Total other Equity</b>	<b>(959.94)</b>	<b>(959.59)</b>



**CURA TECHNOLOGIES LIMITED**  
**CIN NO: L72200TG1991PLC013479**  
Notes annexed to and forming part of the Financial Statements

**Note 10: Borrowings**

(Amount in lakhs)

S.No	Particulars	As at March 31, 2023	As at March 31, 2022
1	<b>TERM LOANS</b>		
	From Banks		
	Less. Current maturities	483.68	483.68
2	From others	483.68	483.68
	Loans from related parties	84.98	84.98
	Loans from Others	139.39	120.69
	<b>Total</b>	<b>708.06</b>	<b>689.36</b>

**Notes: Loans from Banks & Financial Institutions:**

- The Term Loan from bank is the balance of loan from Andhra Bank, Hyderabad, after adjusting the sale proceeds of the property belonging to the company situated at Madhurawada village, Vishakapatnam, AP by way of E-Auction in the year 2016-17.
- 1
  - 2
- Loan from Related Parties are from M/s. ICSA (India) Limited.

**Note 11: Trade Payables**

S.No	Particulars	As at March 31, 2023	As at March 31, 2022
	Trade payables	55.19	55.19
	<b>Total</b>	<b>55.19</b>	<b>55.19</b>

**Note 12: Other Current Liabilities**

S.No	Particulars	As at March 31, 2023	As at March 31, 2022
	Dividend Payable 2009-10	0.49	0.49
	ESOP 2008 Application Money	3.50	3.50
	TDS payable	11.06	11.06
	Audit fees payable	9.98	9.98
	<b>Total</b>	<b>25.03</b>	<b>25.03</b>

**Note 13: Provisions**

S.No	Particulars	As at March 31, 2023	As at March 31, 2022
	Provisions for employee benefits		
	PF payable	38.53	38.53
	ESI payable	0.62	0.62
	Salaries payable	29.57	29.57
	Professional Tax payable	0.33	0.33
	Leave encashment payable (Provision)	10.64	10.64
	Provision for Gratuity	4.93	4.93
	Others	-	-
	Satutory liabilities	47.43	47.43
	Provision for Interest on Loan	22.42	22.42
	<b>Total</b>	<b>154.49</b>	<b>154.49</b>



**CURA TECHNOLOGIES LIMITED**  
**CIN NO: L72200TG1991PLC013479**  
Notes annexed to and forming part of the Financial Statements

**Note 14: Sale of Products/ Services**

(Amount in lakhs)

S.No	Particulars	As at March 31, 2023	As at March 31, 2022
	Software Export Projects	-	-
	Software Domestic Projects	-	-
	<b>Total</b>	<b>-</b>	<b>-</b>

**Note 15: Other Income**

S.No	Particulars	As at March 31, 2023	As at March 31, 2022
	Other Income	-	-
	<b>Total</b>	<b>-</b>	<b>-</b>

**Note 16: Cost of Material Consumed**

S.No	Particulars	As at March 31, 2023	As at March 31, 2022
	Purchase of Software Services	-	-
	<b>Total</b>	<b>-</b>	<b>-</b>

**Note 17: Employee Benefit Expenses**

	Particulars	As at March 31, 2023	As at March 31, 2022
	Salaries, Wages, Bonus etc.	-	-
	Contribution to P.F. E.S.I and Other Statutory Funds	-	-
	Employee share based payment expenses	-	-
	Post-employment medical benefits	-	-
	Staff welfare expenses	-	-
	<b>Total Employee benefits</b>	<b>-</b>	<b>-</b>

**Note 18: Finance Cost**

	Particulars	As at March 31, 2023	As at March 31, 2022
	Interest and finance charges on financial liabilities carried at amortised cost		
	a). Interest on Bank Borrowings	-	-
	b). Interest on Bill Discounting	-	-
	c). Other Interest Expenses(Bank Charges)	-	2,036.00
	Less: Amount Capitalised	-	-
	<b>Total Finance Cost</b>	<b>-</b>	<b>2,036.00</b>

*J. Patil*



**CURA TECHNOLOGIES LIMITED**  
**CIN NO: L72200TG1991PLC013479**  
Notes annexed to and forming part of the Financial Statements

**Note 19: Other Expenses**

(Amount in lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
<b>Administration Expenses</b>		
Advertisement Expenses	-	-
Annual Membership	-	-
Annual Maintenance Charges (Securities)	-	-
Auditors Remuneration	-	-
Books & Periodicals	-	-
Conveyance	-	-
Electricity Charges	-	-
Employee Recruitment Charges	-	-
Guest House Rent	-	-
Impairment of Loss on Asset	-	-
Insurance General	-	-
Income tax Previous Years	-	-
Foreign Exchange Fluctuations	-	-
Mis. Expenses	-	-
Other Charges for Maintenance	-	-
Penalties & Interest	-	-
Postage & Courier	-	-
Printing & Stationery	-	-
Professional Fees Others	-	-
Ramky Guest House Maintenance Charges	-	-
Rents(DG, Printer, Car Etc..)	-	-
Security Expenses	-	-
Sofinet Charges	-	-
Telephone Expenses	-	-
Vehicle Maintenance	-	-
Marketing Expenses	-	-
Leave Encashment	-	-
Writeoff	-	-
Listing Fee	-	-
Travelling & Accomodation- Domestic	-	-
Travelling- Foreign	-	-
Guest House Rent	-	-
Annual Maintenance Charges	-	-
Repairs & Maintenance- Others	-	-
<b>Total</b>	-	-



**CURA TECHNOLOGIES LIMITED**  
**Significant Accounting Policies and notes to Accounts forming of Financial Statements**  
**as at 31<sup>st</sup> March, 2023**

**Note 20: Other Statutory Information**

- i. The Company does not have any Benami Property, where any proceeding has been initiated or pending against the company for holding Benami Property.
- ii. The Company does not have any transactions with Companies struck off.
- iii. The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- iv. The Company has not traded or invested in Crypto currency or virtual currency during the financial year.
- v. The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the intermediary shall:
  - a. Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate beneficiaries) or
  - b. Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- vi. The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding party) with the understanding (whether recorded in writing or otherwise) that the company shall:
  - a. Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding party (Ultimate Beneficiaries) or
  - b. Provide any guarantee, security or the like on behalf of the Ultimate beneficiaries.
- vii. The Company have not such transactions which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income tax Act, 1961. (Such as search survey or any other relevant provisions of the Income tax Act 1961.)

**For Pundarikashyam & Associates**

Chartered Accountants

Firm Regn. No.011330S

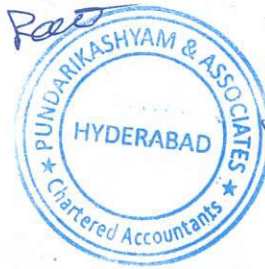
*B. Surya Prakasa Rao*  
B. Surya Prakasa Rao  
Partner

Membership No. 205125

Place: Hyderabad

Date: 01.02.2024

UDIN: 24205125BKADEU9027



*S. Sai Kiran*  
S. Sai Kiran  
Whole Time Director  
& CFO  
DIN: 09741325

**For and on behalf of**  
**CURA TECHNOLOGIES LIMITED**

*Priyanka*  
Priyanka

Director

DIN: 06545264

*Nitesh Kumar Sharma*  
Nitesh Kumar Sharma  
CS



CURA TECHNOLOGIES LIMITED

Note No.21 : Ratio Analysis and its Elements

S.No	Ratio Analysis	Numerator	Denominator	31-03-2023	31-03-2022	% Change	Reasons for Variance
1	Current Ratio	Current Assets Inventories Sundry Debtors Cash and Bank balances  Loans and Advances Any other current assets	Current Liabilities Creditors Short term loans Short term Borrowings  Short Term Provisions Any other current liabilities	0.88	0.80	0.10	
2	Debt Equity Ratio	Total Liabilities Total Outside Liabilities	Sharholder's Equity Total Shareholders Equity	(212.31)	(226.10)	(0.06)	
3	Debt Service Coverage Ratio	Net Operating Income  Net Profit after tax + non-cash operating expenses like depreciation and other amortizations + Interest+other adjustments like loss on sale of Property, Plant & Equipment,etc.	Debt Service  Current Debt Obligation (Interest + Installments)	-	-	-	
4	Return on Equity Ratio	Profit for the period  Net Profit after taxes - preference dividend (if any)	Avg. Shareholders Equity (Beginning shareholders' equity + Ending shareholders' equity) ÷ 2	0.08	0.10	(0.17)	
5	Inventory Turnover Ratio	Cost of Goods sold (Opening Stock + Purchases) – Closing Stock	Average Inventory (Opening Stock + Closing Stock)/2	-	-	-	
6	Trade Receivables Turnover Ratio	Net Credit Sales  Credit Sales	Average Trade Receivables (Beginning Trade Receivables + Ending Trade Receivables) / 2	-	-	-	
7	Trade Payables Turnover Ratio	Total Purchases  Annual Net Credit Purchases	Average Trade Payables (Beginning Trade Payables + Ending Trade Payables) / 2	-	-	-	
8	Net Capital Turnover Ratio	Net Sales  Total Sales - Sales Return	Average Working Capital Current Assets - Current Liabilities	-	-	-	
9	Net Profit Ratio	Net Profit Profit After Tax	Net Sales Sales	-	-	-	
10	Return on Capital employed	EBIT Profit before Interest and Taxes	Capital Employed Total Assets - Current Liabilities	(0.00)	(0.00)	(0.10)	
11	Return on Investment	Return/Profit/Earnings	Investment	0.08	0.09	(0.15)	

Note : Explanation for the movement is given where movement is more than 25% when compared to the previous year as required by law.



CURA TECHNOLOGIES LIMITED

Note No.22 : Trade Receivables Ageing

Trade Receivables ageing schedule as at 31st March,2023

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables -considered good	-	-	-	-	-	-
(i) Undisputed Trade receivables -considered doubtful	-	-	-	-	-	-
(iii) Disputed trade receivables considered good	-	-	-	-	-	-
(iv) Disputed trade receivables considered doubtful	-	-	-	-	-	-
<b>Total</b>	-	-	-	-	-	-

(Amount in lakhs)

Trade Receivables ageing schedule as at 31st March,2022

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables -considered good	-	-	-	-	-	-
(i) Undisputed Trade receivables -considered doubtful	-	-	-	-	-	-
(iii) Disputed trade receivables considered good	-	-	-	-	-	-
(iv) Disputed trade receivables considered doubtful	-	-	-	-	-	-
<b>Total</b>	-	-	-	-	-	-

Note No.23 : Trade Payables Ageing

Trade Payables ageing schedule: As at 31st March,2023

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	-	-	-	55.19	55.19
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
<b>Total</b>	-	-	-	55.19	55.19

Trade Payables ageing schedule: As at 31st March 2022

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	-	-	55.19	-	55.19
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
<b>Total</b>	-	-	55.19	-	55.19

For Pundarikashyam & Associates

Chartered Accountants

FRN: 011330S

B. Surya Prakasa Rao  
(Partner)

Membership No: 205125

Place: Hyderabad

Date: 01.02.2024

UDIN: 24205125BKADEU9027



For and on behalf of

CURA TECHNOLOGIES LIMITED

S. Sai Kiran  
Whole Time Director

& CFO  
DIN: 09741325

Priyanka

Director

DIN: 10315690

Nitesh Kumar Sharma  
CS

