Curis Lifesciences Ltd.

Date: 07.09.2026

The Listing Department
National Stock Exchange of India Limited
Exchange Plaza, 5" Floor, Plot No. C/1
G Block, Bandra-Kurla Complex, Bandra (E)
Mumbai — 400051

Subject: Submission of Notice of 10th Annual General Meeting (AGM) and Annual Report for the year 2025-2026.

Dear Sir/Madam,

This is to inform you that 10th Annual General Meeting (AGM) of Members of the Company will be held on Tuesday, 29th September, 2026, at 12:00 Noon (IST) through Video Conferencing ("VC")/ Other Audio-Visual Means ("OAVM") inter alia, to transact the business as stated in the Notice convening the said Annual General Meeting of the Company.

Further, Pursuant to Regulation 34 (1) and Regulation 30 and other applicable Regulation of SEBI (Listing obligations and Disclosure Requirements) Regulation, 2015, and any amendments made thereunder, we are submitting herewith Notice of 10th Annual General Meeting and Annual Report for the Financial year 2025-26. The Annual Report including Notice for the financial year 2025-26 is also available on the website of the Company i.e. https://curisls.com/annual-reports/.

Thanking you.

Yours faithfully,
FOR CURIS LIFESCIENCES LIMITED

PATEL JAIMIK MANSUKHLAL
Digitally signed by PATEL JAIMIK MANSUKHLAL
Date: 2026.09.07 18:08:59 +05'30'

JAIMIK MANSUKHLAL PATEL
Whole-time director
DIN: 07371003

Encl.: As below

NSE - SME

CURIS LIFESCIENCES LIMITED

Established in 2017, Curis Lifesciences Limited embarked on its journey with a visionary goal to revolutionize the healthcare landscape. Our founders envisioned a company that would not only develop cutting-edge pharmaceutical solutions but also uphold the highest standards of quality, integrity, and customer-centric values. Over the years, we have transformed this vision into a reality, earning a reputation as a trusted and reliable partner in healthcare.

Curis Lifesciences Limited has emerged from the pharmaceutical era as a unique pharma company with an Ophthalmic Sterile Ointment manufacturing facility, and the Company is ready to provide the following products.

Our manufacturing and quality unit operations ensure that products meet customer and regulatory requirements, complying with their licensed specifications. The Company complies with current local regulatory requirements and the requirements of the countries it serves.

2016 Year Established	**NSE - SME** Listed Company	**Ophthalmic Sterile** Ointment Manufacturing Facility

NSE EMERGE LISTED

Message from the Whole-time Director

Building Strength. Expanding Horizons. Creating Sustainable Value.

Annual Report — Financial Year 2025–26

MESSAGE FROM THE WHOLE-TIME DIRECTOR

Dear Shareholders,

It gives me immense pleasure to present the Annual Report of Curis Lifesciences Limited for FY 2025–26 — a year marked by strong financial performance, our successful listing on the NSE Emerge platform, and significant steps toward expanding our business and geographical presence.

> *"Our growth is driven by our commitment to quality, our focus on customer needs, and our vision to build Curis Lifesciences into a stronger, more diversified and globally-oriented pharmaceutical enterprise."*

These results reflect our continued focus on operational efficiency, product quality, customer relationships, and disciplined execution.

A Year of Strong Performance

During FY 2025–26, the Company continued to demonstrate resilience and sustained growth, reflecting disciplined execution and a continued focus on operational efficiency, product quality, and customer relationships.

REVENUE FROM OPERATIONS

₹6,062.88

lakhs

up from ₹5,025.86 lakhs in FY 2024–25

GROWTH IN REVENUE

20.63%

year-on-year growth in operations

PROFIT AFTER TAX

₹691.63

lakhs

up from ₹620.64 lakhs in FY 2024–25

A SIGNIFICANT MILESTONE

NSE Emerge Listing

One of the defining achievements of the year was the successful completion of our Initial Public Offering and listing of the Company's equity shares on the NSE Emerge platform on 14 November 2025.

Being a listed entity reinforces our commitment towards transparency, accountability, governance, and long-term value creation — while the fresh capital strengthens our base and broadens our shareholder reach.

14 Nov 2025
Listing Date, NSE Emerge

21,50,000
Fresh Equity Shares Issued

₹128 / share
Issue Price

₹27.52 crore
Aggregate Issue Size

Expanding Our Global Footprint & Strengthening Our Business

JV

International Joint Venture

Nigeria — with Eurosun Pharmaceuticals

The Company entered into a Joint Venture arrangement with M/s Eurosun Pharmaceuticals for developing the pharmaceutical business in Nigeria, with a focus on:

- Product registration
- Marketing
- Distribution
- Commercialisation

An important step toward establishing a presence in international markets and leveraging opportunities beyond our existing footprint.

51%

Strategic Acquisition

Uninova Lifesciences Pvt. Ltd.

The Company approved the acquisition of a 51% stake in Uninova Lifesciences Private Limited, with completion on 6 April 2026.

This strategic step is expected to:

- Create operational synergies
- Strengthen operational capabilities
- Open opportunities for further expansion

LOOKING AHEAD

Our Priorities for the Road Ahead

1. Strengthening our product portfolio
2. Expanding market reach
3. Pursuing international opportunities
4. Improving operational efficiency
5. Maintaining financial discipline

"We remain committed to building a resilient and sustainable pharmaceutical enterprise founded on quality, innovation, compliance, and responsible growth."

Our Appreciation

I would like to express my sincere gratitude to our employees, customers, suppliers, bankers, business associates, professional advisors, and all our stakeholders for their continued support and confidence in the Company.

I also extend my appreciation to my fellow Board members for their valuable guidance and contribution.

Most importantly, I thank our shareholders for their trust and continued support. Your confidence inspires us to aim higher and remain focused on building a stronger Curis Lifesciences for the years ahead.

With confidence and optimism, we look forward to the next chapter of our journey together.

JAIMIK MANSUKHLAL PATEL

Whole-Time Director | DIN: 07371003

CURIS LIFESCIENCES LIMITED

CIN: L24230GJ2016PLC086559

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

ANNUAL REPORT FY 2025-26

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COMPANY INFORMATION

COMPOSITION OF BOARD OF DIRECTORS:

NAME	DESIGNATION	APPOINTMENT DATE
Siddhant Jayantibhai Pawasia	Non-Executive Director	23 Mar 2016
Piyush Gordhanbhai Antala	Executive Director(Whole-time Director)	23 Mar 2016
Jaimik Mansukhlal Patel	Executive Director (Whole-time Director)	23 Mar 2016
Dharmesh Dasharathbhai Patel	Executive Director (Managing Director)	23 Mar 2016
Pragnesh Radheshyam Sharma	Chief Financial Officer	06 Nov 2024
Grishma A. Shewale	Non-Executive Independent Director	06 Nov 2024
Devabhai Hamirbhai Jadeja	Non-Executive Independent Director	13 July 2026

COMPANY SECRETARY

NAME	DESIGNATION
Nikhil Purohit	Company Secretary & Compliance Officer (Resigned with effect from 3rd September, 2026)

COMMITTEES OF THE BOARD

A. Audit Committee

NAME OF THE DIRECTORS	DESIGNATION	ROLE
Grishma A Shewale	Independent Director	Chairperson
Dharmesh Dasharathbhai Patel	Managing Director	Member
Devabhai Hamirbhai Jadeja	Additional independent director	Member

B. Nomination and Remuneration Committee

NAME OF THE DIRECTORS	DESIGNATION	ROLE
Grishma A Shewale	Independent Director	Chairperson
Siddhant Jayantibhai Pawasia	Non executive director	Member
Devabhai Hamirbhai Jadeja	Additional independent director	Member

C. Stakeholder Relationship Committee

NAME OF THE DIRECTORS	DESIGNATION	ROLE
Grishma A Shewale	Independent Director	Chairperson
Dharmesh Dasharathbhai Patel	Managing Director	Member
Devabhai Hamirbhai Jadeja	Additional independent director	Member

AUDITORS OF THE COMPANY

TYPE	NAME OF THE AUDITORS
Statutory Auditor	**M/s. B. T. Vora & Co.**
Secretarial Auditor	**M/s. Sachin Thakkar and Associates**
Internal Auditor	**M/S NGST & Associates**

REGISTERED OFFICE, RTA & ISIN

PARTICULARS	DETAILS
Registered Office	PF-23, GIDC Sanand – II, Industrial Estate, Sanand, Ahmedabad, Gujarat, India – 382110
Registrar & Transfer Agent	MUFG Intime India Private Limited, C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai City, Mumbai, Maharashtra, India – 400083
ISIN	INE1BZN01016

To
The Members,
CURIS LIFESCIENCES LIMITED

The Directors of your Company with immense pleasure, presenting the 10th Annual Report on the business and operation of the company together with Audited Financial Statements and the Auditors Report of your Company for the Financial Year ended on 31st March, 2026.

FINANCIAL HIGHLIGHTS:

(Rs. In lakhs)

Particulars	**Current Year 31.03.2026**	**Previous Year 31.03.2025**
Revenue from Operations	6062.88	5025.86
Other Income	28.15	1.23
Total Revenue	**6091.04**	**5027.08**
Total Expenditure (Including Depreciation)	5133.41	4129.52
Profit Before Tax before exceptional and extraordinary items and tax	**957.63**	**897.57**
Less: Exceptional items {Prior Year Expenses/(Income)(net)}	1.47	(1.24)
Profit / (Loss) before extraordinary items and tax	**956.16**	**898.80**
Less: Extraordinary items	--	--
Profit Before Tax	**956.16**	**898.80**
Less: Tax expense:		
Current tax	250.00	220.00
Deferred tax	1.24	54.68
Shortfall of earlier years tax provision	13.29	3.47
Profit after Tax	**691.63**	**620.64**
Earnings Per Share (Basic)	37.14	33.50
Earnings Per Share (Diluted))	37.14	33.50

RESULTS OF OPERATIONS AND THE STATE OF COMPANY'S AFFAIRS:

During the financial year under review, the Company continued to focus on strengthening its business operations, improving operational efficiency and expanding its market presence. The Company maintained a steady growth trajectory during the year and delivered an improved financial performance as compared to the previous financial year.

- The **revenue from operations** of the Company for the financial year 2025-26 stood at **₹6,062.88 Lakhs**, as against **₹5,025.86 Lakhs** during the financial year 2024-25, registering a growth of approximately **20.63%**.

- The Company recorded a **Profit Before Tax of ₹956.16 Lakhs** during the financial year 2025-26, as compared to **₹898.80 Lakhs** in the previous financial year. The **Profit After Tax stood at ₹691.63 Lakhs**, as against **₹620.64 Lakhs** in the previous financial year, reflecting an improvement in profitability.

The Company's financial performance during the year reflects its continued focus on operational efficiency, prudent financial management and sustainable business growth. The management remains committed to strengthening the Company's business operations, exploring growth opportunities and creating long-term value for its stakeholders.

The Board of Directors is confident that the Company will continue to leverage its operational capabilities and market opportunities to achieve sustainable growth and further strengthen its financial position in the coming years.

DIVIDEND:

With the view to conserve the resources of Company, the Board of Directors do not recommend any dividend for the year 2025-2026.

TRANSFER OF AMOUNTS TO INVESTOR EDUCATION AND PROTECTION FUND:

Your Company did not have any funds lying unpaid or unclaimed for a period of seven years. Therefore, there were no funds which were required to be transferred to Investor Education and Protection Fund (IEPF).

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUT GO:

Information on conservation of Energy, Technology absorption, Foreign Exchange earnings and outgo required to be disclosed under Section 134 of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014 are annexed in "**Annexure- I**".

CHANGE IN THE NATURE OF BUSINESS:

There is no change in the nature of business during the year.

TRANSFER TO RESERVES:

Except profit earned in current year, no other amount is transferred to any Reserves Account.

SHARE CAPITAL:

- **AUTHORISED SHARE CAPITAL**

During the year, the authorised share capital remained ₹10,00,00,000, and there was no change in it.

- **ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL**

During the year, the company's capital structure changed in following manner:

At the beginning of the reporting period, the company's total issued, subscribed and paid-up capital was ₹ 5,93,44,340/- (Rupees Five Crores Ninety-Three Lakhs Forty-Four Thousand Three Hundred and Forty only).

Initial Public Offering (IPO): The company made an initial public offering 21,50,000 equity shares at an issue price of Rs. 128 per share, raising a total of ₹27,52,00,000. This price included a face value of ₹10 and a premium of ₹118 per share. The equity shares of the Company got listed on NSE Emerge platform on 14th November, 2025.

Consequently, at the end of the reporting period, the total issued, subscribed and paid-up equity share capital of the Company stood at **₹8,08,44,340/- (Rupees Eight Crores Eight Lakhs Forty-Four Thousand Three Hundred and Forty only)**, comprising **80,84,434 equity shares of ₹10/- each**.

Issued, subscribed and Paid-Up Capital (in Rs.)	₹ 8,08,44,340 /-

Further, the Company has not bought back any of its securities or has not issued any Sweat Equity Shares or has not provided any Stock Option Scheme to the employees during the year under review

SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES:

I. As on 31st March, 2026, the Company does not have any Subsidiaries, Associates and joint ventures company as per Companies Act, 2013.

A. Joint Venture – Curosan Pharmaceuticals, Nigeria

During the year under review, **Curis Lifesciences Limited ("Curis" or "the Company")**, in collaboration with **M/s. Eurosun Pharmaceuticals ("Eurosun")**, entered into a Joint Venture Agreement for establishing and developing a pharmaceutical business in the **Federal Republic of Nigeria**.

Pursuant to the said arrangement, Curis and Eurosun have jointly established **Curosan Pharmaceuticals** in Nigeria as a joint venture entity, with the objective of undertaking the registration, marketing, distribution and sale of pharmaceutical products in the Nigerian market.

The joint venture is intended to leverage the respective capabilities of the parties, with Curis contributing its expertise in pharmaceutical product development, formulation, manufacturing and supply, and Eurosun contributing its experience in the Nigerian market, including regulatory coordination, product registration, market development, marketing and distribution.

The principal objective of the joint venture is to facilitate the registration and commercialisation of the Company's pharmaceutical products in Nigeria and to develop the Company's own-brand pharmaceutical business in the Nigerian market, subject to obtaining the requisite regulatory approvals.

The Joint Venture Agreement was approved by the Board of Directors at its meeting held on **24 December 2025**, and the requisite disclosure was made to the National Stock Exchange of India Limited in accordance with the applicable provisions of the **SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**.

During the year under review, the Company and its joint venture partner progressed with the regulatory and product registration process in Nigeria. The Company proposes to commercialise its pharmaceutical products in the Nigerian market upon obtaining the requisite regulatory approvals and fulfilment of applicable statutory and regulatory requirements.

After the closure of the year, on 13th August, 2026, the Company has made a investment in Curosun Pharmaceutical Nig Ltd (the Investee Company), a company incorporated in Nigeria, by acquiring Ordinary shares equivalent to 49.95% of the Investee Company

B. Uninova Lifesciences Private Limited- Subsidiary Company

The Board of Directors of the Company, at its meeting held on **28 March 2026**, approved the acquisition of **51% of the equity share capital of Uninova Lifesciences Private Limited ("ULPL")**.

Pursuant thereto, the Company entered into a **Share Purchase Agreement ("SPA") dated 27 March 2026** with Uninova Lifesciences Private Limited, its shareholders, **Mr. Aditya Sandip Modi and Ms. Ashvi Hitendra Shah**, for the acquisition of 51% of the equity share capital of ULPL. The acquisition is to be completed within 30 days from the date of execution of the SPA, subject to fulfilment of the terms and conditions stipulated therein.

Pursuant to the terms of the SPA, an advance of **₹20,65,600/-** towards the acquisition of **1,53,000 equity shares at ₹13.50 per share** was paid to Mr. Aditya Modi and Ms. Ashvi Shah, being the shareholders of ULPL.

As at **31 March 2026**, the acquisition process was in progress. Subsequently, on **6 April 2026**, the shares of **ULPL** were transferred by its shareholders to **Curis Lifesciences Limited** in accordance with the terms and conditions of the **SPA**. Consequently, **Uninova Lifesciences Private Limited became a subsidiary of Curis Lifesciences Limited** with effect from **6th April 2026**.

RELATED PARTY DISCLOSURES:

During the year transaction with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 annexed herewith in Form AOC-2 as "**Annexure II**".

CHANGES IN MEMORANDUM AND ARTICLES OF ASSOCIATION:

There has been no change in Memorandum and Articles of Association of the Company.

BOARD MEETINGS:

During the financial year, Thirteen (13) meetings of the Board of Directors were held. The intervening gap between any two meetings was within the period prescribed by the Companies Act, 2013.

Sr. No.	Date of Meeting	Board Strength	No. of Directors Present
1.	03.04.2025	6	6
2.	15.04.2025	7	7
3.	15.05.2025	7	7
4.	19.06.2025	7	7
5.	27.06.2025	7	7
6.	21.09.2025	7	7
7.	28.10.2025	7	7
8.	30.10.2025	7	7
9.	11.11.2025	7	7
10.	12.11.2025	7	7
11.	04.12.2025	7	7
12.	24.12.2025	7	7
13.	28.03.2026	7	7

LISTING OF SHARES:

It gives your directors immense pleasure to inform you that during the financial year under review, the Company successfully completed its **Initial Public Offering ("IPO")** and listed its Equity Shares on the **SME Platform of National Stock Exchange of India Limited ("NSE Emerge")**.

The IPO comprised a **Fresh Issue of 21,50,000 Equity Shares of face value of ₹10/- each at an issue price of ₹128/- per Equity Share**, aggregating to **₹27,52,00,000/- (Rupees Twenty-Seven Crores Fifty-Two Lakhs only)**.

The issue opened for subscription by **Anchor Investors on 6 November 2025** and for other investors from **7 November 2025 to 11 November 2025**. The Equity Shares of the Company were **listed and admitted to dealings on the NSE Emerge Platform with effect from 14 November 2025** under the **Scrip Symbol "CURIS"** and **ISIN: INE1BZN01016**.

The successful completion of the IPO and listing of the Company's Equity Shares marks a significant milestone in the Company's growth journey. The listing has strengthened the Company's capital base, enhanced its visibility in the capital market and broadened its shareholder base. The Board of Directors places on record its sincere appreciation to the regulatory authorities, stock exchange, merchant bankers, registrars, other intermediaries and investors for their support and contribution towards the successful completion of the IPO and listing process.

DIRECTOR'S RESPONSIBILITY STATEMENT:

Pursuant to the requirement under Section 134(5) of the Companies Act, 2013, it is hereby confirmed that:

i) That in the preparation of the annual accounts for the financial year ended 31st March 2026, as per the applicable accounting standards have been followed and that there were no material departures.

ii) That the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of the affairs of the company at the end of the financial year and of the profit of the company for the year under review.

iii) That the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the company and for preventing and detecting a fraud and other irregularity.

iv) That the Directors have prepared the annual accounts for the year ended 31st March 2026 on a "going concern basis."

v) That the Directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.

vi) That the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that systems were adequate and operating effectively.

CHANGES IN REGISTERED OFFICE ADDRESS:

There has been no changes in the address of registered office of the company.

DEPOSITS:

During the year under review, your Company has not accepted or renewed any deposits within the meaning of provisions of Chapter V – Acceptance of Deposits by Companies of the Companies Act, 2013, read with the Companies (Acceptance of Deposits) Rules, 2014, and there remains no unpaid or unclaimed deposit with the Company at the end of financial year.

SECRETARIAL AUDIT:

Pursuant to provision of Section 204 of the Companies Act, 2013, and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the board of directors of the Company on recommendation of Audit Committee, at their meeting held on 28th March, 2026, had appointed M/s Sachin Thakkar and Associates, Company Secretaries, Ahmedabad (A Peer Reviewed Firm) as a secretarial auditor to conduct the Secretarial Audit for the Financial Year 2025-26. The Secretarial Audit Report issued in form MR-3 by M/s Sachin Thakkar and Associates, Company Secretaries in respect of the Secretarial Audit of the Company for the financial year ended on March 31, 2026, is annexed as "**Annexure-III**".

There are some observations of the secretarial auditor and below mentioned are the observations and management's remark on the same:

Sr. No.	Observations of the Secretarial Auditor	Management's Remarks
1.	The Company had delays in filing certain statutory forms, namely **Form CHG-4 by 10 days, Form CHG-1 by 6 days, Form MGT-14 relating to approval of financial statements and Board's Report by 17 days and Form MGT-14 relating to regularisation of Ms. Dhruvi Kapadia as Independent Director by 19 days**.	The delays were **inadvertent and primarily attributable to technical/system-related issues encountered on the MCA portal, including DSC verification and related filing issues**. The delays were minor in nature and the respective forms were subsequently filed. The Company has taken note of the observations and shall endeavour to ensure timely compliance with the applicable statutory filing requirements in future.
2.	**Form AOC-4** for FY 2024-25 was not filed as on the date of audit.	The Company proposes to file Form AOC-4 for FY 2024-25 under the **Companies Compliance Facilitation Scheme, 2026 (CCFS)** within the prescribed timeline, i.e. on or before **15 September 2026, and it** shall endeavour to ensure timely statutory compliance in future.
3.	**Form MGT-7** for FY 2024-25 was filed with a delay of 278 days.	The delayed filing of Form MGT-7 for FY 2024-25 was subsequently completed under the **Companies Compliance Facilitation Scheme, 2026 (CCFS) and as on date it is NOT PENDING**. The Company has taken note of the delay and shall endeavour to ensure timely statutory compliance in future.
4.	**Form DPT-3** was not filed for FY 2024-25 and FY 2025-26.	The non-filing of **Form DPT-3 for FY 2024-25 and FY 2025-26** was due to an **inadvertent oversight**. The Company has taken note of the same and has strengthened its internal compliance monitoring mechanism to ensure timely compliance with the applicable statutory requirements and avoid recurrence of such instances in future.
5.	**Biocare Formulation** is an entity over which the	The transaction has been duly considered and

	Directors/KMP of the Company and/or their relatives are able to exercise significant influence/control, directly or indirectly, and the Company had taken and provided a loan to the said entity during the financial year.	disclosed in the financial statements in accordance with the applicable provisions of the Companies Act, 2013. Further, as reported by the Statutory Auditors, the Company has complied with the applicable provisions of **Sections 73 to 76 and Section 185 and Section 186 of the Companies Act, 2013** relating to acceptance of deposits. Accordingly, **no non-compliance/violation has been reported by the Statutory Auditors in this regard**.

INTERNAL AUDIT:

Pursuant to the provisions of Section 138 of the Companies Act, 2013, and the rules made there under (including any statutory modification(s) or reenactment(s) thereof, for the time being in force), the board of directors of the company on the recommendation of the Audit Committee, at their meeting held on 28th March, 2026 had appointed M/S. NGST & Associates as Internal Auditors to conduct Internal Audit for the financial year 2025-26.

DIRECTORS AND KEY MANAGERIAL PERSONNEL(KMPs):

The Company's Board is duly constituted and is in compliance with the requirements of the Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as applicable on the Company and provisions of the Articles of Association of the Company. The Company's Board has been constituted with requisite diversity, wisdom and experience commensurate to the business of your Company.

The Directors on the Board have experience in the field of manufacturing, accounts, finance, legal, statutory compliance. None of the Directors are disqualified under the provisions of Companies Act, 2013 and SEBI (LODR) Regulations, 2015, as at March 31, 2026.

COMPOSITION OF BOARD AND KMP:

Sr. No.	Name of Director/KMP	Designation
1.	Mr. Siddhant Jayantibhai Pawasia	Director
2.	Mr. Piyush Gordhanbhai Antala	Whole-time director
3.	Mr. Jaimik Mansukhlal Patel	Whole-time director
4.	Mr. Dharmesh Dasharathbhai Patel	Managing Director & Chairman
5.	Ms. Grishma A Shewale	Independent Director
6.	Ms. Dhruvi Shyam Kapadia	Independent Director
7.	Mr. Chand Rameshbhai Kanabar	Independent Director
8.	Mr. Nikhil Purohit	Company Secretary
9.	Mr. Pragnesh Sharma	Chief Financial Officer

Following changes in were held during the financial year in composition of Board of Directors and KMP of the company:

- Ms. Dhruvi Shyam Kapadia was appointed as Additional Independent Director by passing Board Resolution dated in Board Meeting dated 3rd April 2025.
- Regularization of appointment of Ms. Dhruvi Shyam Kapadia and change in designation from Additional Independent Director to Independent Director, by passing Special Resolution in Extra Ordinary General meeting dated 28th April, 2025.

After the closure of the year, following changes in were held in composition of Board of Directors and KMP of the company:

- Ms. Dhruvi Shyam Kapadia resigned from the post of Independent Director on 31st March, 2026 with the resignation being effective from 1st April, 2026 due to professional commitments.

- Mr. Chand Rameshbhai Kanabar resigned from the post of Independent Director on 3rd July, 2026, with the resignation being effective from 3rd July, 2026, due to professional commitments.
- Mr. Devabhai Hamirbhai Jadeja was appointed as Additional Independent Director by passing Board Resolution dated 13th July, 2026.
- Mr. Nikhil Purohit resigned from the position of Company Secretary of Curis Lifesciences Limited with effect from 3rd September 2026.

DIRECTOR RETIRE BY ROTATION:

In accordance with the provisions of the companies Act, 2013 and the articles of the association of the company, Mr. Jaimik Mansukhlal Patel, Director retires by rotation at the forthcoming 10th Annual General meeting and being eligible, offers himself for re-appointment.

DECLARATION BY INDEPENDENT DIRECTORS:

The Company has received declarations from the Independent Directors of the Company that they meet with the criteria of independence as prescribed under sub- section (6) of Section 149 of the Companies Act, 2013, along with in compliance in Rule 6(1) and (3) of Companies (Appointment and Qualifications of Directors) Rules, 2014, as amended from time to time and Regulation 16(1)(b) of the SEBI (LODR) Regulations, 2015, and there has been no change in the circumstances which may affect their status as independent director during the year and they have complied with the code of conduct for Independent Directors prescribed in Schedule IV of the Companies Act, 2013.

In the opinion of the Board, all the Independent Directors possess requisite qualifications, experience, expertise including the Proficiency and hold high standards of integrity for the purpose of Rule 8(5)(iii) (a) of the Companies (Accounts) Rules, 2014.

During the year under review, the non-executive directors of the Company had no pecuniary relationship or transactions with the Company, other than sitting fees, paid to them for the purpose of attending meetings of the Board / Committee of the Company.

MANAGEMENT DISCUSSION & ANALYSIS:

In terms of Regulation 34(2)(e) of the Listing Regulations, 2015, read with other applicable provisions, the detailed review of the operations, performance and future outlook of the Company and its business is given in the Management's Discussion and Analysis Report (MDA) which forms part of this Annual Report is annexed as "**Annexure-IV**".

DISCLOSURE OF PARTICULARS OF EMPLOYEES AS REQUIRED UNDER SECTION 197(12) READ WITH RULE 5 (2) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES 2014:

None of the employees has received remuneration exceeding the limit as stated in Rule 5 (2) of the companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. Details of the top 10 employees of the Company in terms of the remuneration withdrawn in the Financial Year 2025-26 annexed herewith as "**Annexure V"**.

COMMITTEES OF THE BOARD:

The company has constituted following committees as per the companies Act, 2013:

A. AUDIT COMMITTEE:

Your Company has in accordance with the Section 177 of the Companies Act, 2013, has constituted the Audit Committee.

The Composition of Audit Committee as on 31st March 2026:

Name of Director	Designation in the Committee	Designation

Ms. Grishma A Shewale	Chairperson	Non-Executive Independent Director
Mr. Chand Rameshbhai Kanabar	Member	Non-Executive Independent Director
Mr. Dharmesh Dasharathbhai Patel	Member	Managing Director
Ms. Dhruvi Shyam Kapadia	Member	Non-Executive Independent Director

The Audit Committee Constitution is available on the website of the company at https://curisls.com/

The Audit Committee meetings of the Company were held on 15.04.2025, 19.06.2025, 28.10.2025, 04.12.2025 and 28.03.2026 during the financial year under review.

B. **NOMINATION AND REMUNERATION COMMITTEE:**

Your Company has in accordance with the Section 178 of the Companies Act, 2013, has constituted the Nomination and Remuneration Committee.

The Composition of Nomination and Remuneration Committee as on 31st March 2026:

Name of Director	Designation in the Committee	Designation
Mr. Chand Rameshbhai Kanabar	Chairman	Non-Executive Independent Director
Ms. Grishma A Shewale	Member	Non-Executive Independent Director
Ms. Dhruvi Shyam Kapadia	Member	Non-Executive Independent Director

The Nomination and Remuneration Committee Constitution and policy is available on the website of the company at https://curisls.com/.

The Nomination and Remuneration Committee meetings of the Company was held on 03.04.2025 during the financial year under review.

C. **STAKEHOLDERS RELATIONSHIP COMMITTEE:**

Your Company has in accordance with the Section 178 of the Companies Act, 2013, has constituted the Stakeholders Relationship Committee.

The Composition of Stakeholders Relationship Committee as on 31st March 2026:

Name of Director	Designation in the Committee	Designation
Mr. Chand Rameshbhai Kanabar	Chairman	Non-Executive Independent Director
Ms. Grishma A Shewale	Member	Non-Executive Independent Director
Ms. Dhruvi Shyam Kapadia	Member	Non-Executive Independent Director

The Stakeholders Relationship Committee Constitution is available on the website of the company at https://curisls.com/

The Stakeholders Relationship Committee meetings of the Company was held on 10.02.2026 during the financial year under review.

BOARD EVALUATION INCLUDING THE MANNER IN WHICH FORMAL ANNUAL EVALUATION HAS BEEN MADE:

Pursuant to the provisions of Companies Act, 2013, and SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015, the Board has carried out annual performance evaluation of its own performance, the directors individually as well the evaluation of the working of its Audit, Nomination & Remuneration and Stakeholder committee, including the Chairperson of the Board who were evaluated on parameters such as level of engagement and contribution and independence of judgment thereby safeguarding the interest of the Company. The performance evaluation of the Independent Directors was carried out by the entire Board. The performance evaluation of the Chairperson and the Non-Independent Directors was carried out by the Independent Directors. The Directors expressed their satisfaction with the evaluation process.

AUDITORS:

Statutory Auditors: -

Pursuant to the provisions of Section 139 of the Companies Act read with the Companies (Audit & Auditors) Rules, 2014, M/s B. T. VORA & CO Chartered Accountants having registration number FRN: 123652W, appointed as Statutory Auditors of the Company for a term of five consecutive years to hold office from the conclusion of this Annual general meeting to the conclusion of the annual general meeting of the company to be held for the financial year ended on 31st March, 2029.

The Notes to the financial statements referred in the Auditors Report are self-explanatory.

Qualification given by statutory Auditors and remarks on the same from the management are given hereunder:

(a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including Goods and Services Tax ('GST'), Provident fund, Employees' State Insurance, Income-tax, Duty of Customs, Cess and other material statutory dues have generally been regularly deposited with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of GST, Provident fund, Employees' State Insurance, Income-tax, Duty of Customs, Cess and other material statutory dues were in arrears as at **31st March, 2026** for a period of more than six months from the date they became payable except for the following:

Name of Statue	Type of Government Authority	Amount (Rs.) In lacs	Period to which the amount relates	Due Date	Date of payment	Remarks, if any
Professional Tax Act	Local Authority	1.00	FY 2019-20	Various Due dates	Unpaid	Unpaid
Professional Tax Act	Local Authority	1.19	FY 2020-21	Various Due dates	Unpaid	Unpaid
Professional Tax Act	Local Authority	1.51	FY 2021-22	Various Due dates	Unpaid	Unpaid
Professional Tax Act	Local Authority	1.37	FY 2022-23	Various Due dates	Unpaid	Unpaid
Professional Tax Act	Local Authority	1.55	FY 2023-24	Various Due dates	Unpaid	Unpaid
Professional Tax Act	Local Authority	1.78	FY 2024-25	Various Due dates	Unpaid	Unpaid
Professional Tax Act	Local Authority	1.71	FY 2025-26	Various Due dates	Unpaid	Unpaid

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

Name of Statue	Nature of Dues	Forum where dispute is pending	Period to which amount relates	Amount in Rs. (In lacs)
Employees Provident Fund and Misc. Provisions Act, 1952	Employees And Employer's Contribution to Provident Fund	Appellate Forum	June-2018 to January- 2022	20.52

Management remark

The Company is actively consulting with its tax consultant and PF consultant to address the matter and is committed to settling all pending dues at the earliest. To ensure timely compliance in the future, improved systems and controls have been implemented.

There are no other qualifications or reservations on adverse remarks or disclaimers given by Statutory Auditors of the Company and therefore do not call for any comments under Section 134 of the Companies Act, 2013. The Auditors' Report is enclosed with the financial statements in this Annual Report.

During the year under review, the Auditors have not reported to the Audit Committee or the Board, under Section 143 (12) of the Act, any instances of fraud committed against the Company by its officers or employees, the details of which would be required to be mentioned in the Directors' Report.

DISCLOSURE OF PARTICULARS OF EMPLOYEES AS REQUIRED UNDER RULE 5 (2) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES 2014:

None of the employees has received remuneration exceeding the limit as stated in Rule 5 (2) of the companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY:

Your Company has implemented adequate procedures and internal controls which provide reasonable assurance regarding reliability of financial reporting and preparation of financial statements. The Company also ensures that internal controls are operating effectively. The Internal audit department also reviews the effectiveness of the internal control systems and key observations are reviewed by the Audit Committee.

RISK MANAGEMENT POLICY:

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 risk for the business. Company's risk management is embedded in the business processes and thereby reduces the risk to its possible extent.

The Board and Audit committee periodically reviews the operations of the Company and identifies the risk / potential risk, if any to the Company and implement the necessary course of action(s) which the Board deems fit in the best interest of the Company.

Further, almost all the business operations are being carried out directly under the supervision and control of the directors leaving no scope of any fraud or irregularities.

The Company has in place to ensure sustainable business growth with stability and to promote a pro-active approach in reporting, evaluating and resolving risks associated with the business. Major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis. The Company's internal control systems are commensurate with the nature of its business and the size and complexity.

PREVENTION OF INSIDER TRADING:

Pursuant to the provision of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulation, 2015, and amendments thereto, the company has in place a code of conduct to regulate, monitor and report trading by insider for prohibition of Insider trading in the shares of the Company. The code inter alia prohibits purchase/ sale of shares of the Company by its Designated Persons and other connected persons while in possession of Unpublished Price Sensitive Information in relation to the Company and during the period when trading window is close. The company has also formulated Code of Conduct to Regulate, Monitor and Report Trading by Designated Persons [Pursuant To SEBI (Prohibition of Insider Trading) Regulations, 2015]and said policy is available on company's website and can be assessed at https://curisls.com/wp-content/uploads/D.-Code-of-Conduct-UPSI-1.pdf.

DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION,PROHIBITION AND REDRESSAL), ACT 2013:

The Company has always believed in providing a safe and harassment free workplace for every individual working in its premises through various interventions and practices. The Company always endeavors to create and provide an environment that is free from discrimination and harassment including sexual harassment. The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of The Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal), Act 2013. Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy. During the year under review:

a) number of complaints of sexual harassment received - 0
b) number of complaints disposed off during the year - 0
c) number of cases pending for more than ninety days – 0

STATEMENT BY THE COMPANY WITH RESPECT TO THE COMPLIANCE TO THE PROVISIONS RELATING TO THE MATERNITY BENEFITS ACT, 1961.

The Company has complied with all the provisions of the Maternity Benefit Act; 1961, and its subsequent amendments. The Company has established all necessary policies and procedures to ensure that any eligible female employee would receive the benefits mandated by the Act. During the period under review, no female employee of the company was eligible for or has availed of maternity benefits under the said Act. Consequently, no such benefits were provided.

VIGIL MECHANISM / WHISTLE BLOWER POLICY:

Pursuant to the provisions of Section 177(9) of the Companies Act, 2013, read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014, the Company had adopted 'Vigil Mechanism / Whistle Blower Policy' for Directors and employees. A mechanism has been established for employees to report concerns about unethical behaviour, actual or suspected fraud, or violation of Code of Conduct and Ethics. It also provides for adequate safeguards against the victimization of employees who avail of the mechanism and allows direct access to the Board of Directors in exceptional cases. The Board will periodically review the functioning of Whistle Blower Mechanism. During the Financial Year under review, no whistle blower event was reported and mechanism functioning well. No personnel have been denied access to the Chairperson of Audit Committee. The policy is available on the website of the company at https://curisls.com/policies/.

CORPORATE SOCIAL RESPONSIBILITY:

The Company has fully spent the required amount towards Corporate Social Responsibility (CSR) and there are no unspent CSR amounts for the year requiring a transfer to a Fund specified in Schedule VII to the Companies Act or special account in compliance with the provision of sub-section (6) of section 135 of the said Act.

A brief outline of the CSR policy of the Company and the initiatives undertaken by the Company on CSR activities during the year are set out in "**Annexure VI** of this report in the format prescribed in the Companies (Corporate Social Responsibility Policy) Rules, 2014.

WEBSITE:

As per Regulation 46 of SEBI (LODR) Regulations, 2015, the Company has maintained a functional website namely https://curisls.com/ containing basic information about the Company. The website of the Company is also containing information like Policies, Shareholding Pattern, Financial Results and information of the designated officials of the Company who are responsible for assisting and handling investor grievances for the benefit of all stakeholders of the Company, etc.

LOANS, GUARANTEES OR INVESTMENTS IN SECURITIES:

During the year ended 31st March, 2026, company has not given any Loans, Guarantees and/or made any Investments covered within the limits as specified under the provisions of Section 186 of the Companies Act, 2013.

MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT:

1. **Joint Venture – Curosan Pharmaceuticals, Nigeria**

During the year under review, the Company entered into a Joint Venture Agreement with **M/s. Eurosun Pharmaceuticals** for establishing and developing a pharmaceutical business in Nigeria. Pursuant to the said arrangement, the Company and Eurosun jointly established **Curosan Pharmaceuticals** in Nigeria. The joint venture is intended to facilitate the registration, marketing, distribution and commercialisation of the Company's pharmaceutical products in the Nigerian market and to support the Company's expansion into international markets.

After the closure of the year, on 13th August, 2026, the Company has made investment in Curosun Pharmaceutical Nig Ltd (the Investee Company), a company incorporated in Nigeria, by acquiring Ordinary shares equivalent to 49.95% of the Investee Company

2. Acquisition of Uninova Lifesciences Private Limited

The Board of Directors, at its meeting held on **28 March 2026**, approved the acquisition of **51% of the equity share capital of Uninova Lifesciences Private Limited ("ULPL")**. Pursuant thereto, the Company entered into a Share Purchase Agreement dated **27 March 2026** with ULPL and its shareholders, **Mr. Aditya Sandip Modi and Ms. Ashvi Hitendra Shah**, for acquisition of the said shares, subject to fulfilment of the terms and conditions stipulated therein.

An advance of **₹20,65,600/-** towards acquisition of **1,53,000 equity shares at ₹13.50 per share** was paid to the shareholders of ULPL. Upon completion of the share transfer in accordance with the terms of the Share Purchase Agreement, ULPL will become a subsidiary of the Company.

On **6 April 2026**, the shares of **ULPL** were transferred by its shareholders to **Curis Lifesciences Limited** in accordance with the terms and conditions of the **SPA**. Consequently, **Uninova Lifesciences Private Limited became a subsidiary of Curis Lifesciences Limited** with effect from **6th April 2026**.

DETAILS OF SIGNIFICANT AND MATERIAL ORDERS:

No such orders have been passed by the Regulators/Court or Tribunals which can impact the going concern status and Company's operation in future.

COPY OF ANNUAL RETURN:

The draft Annual Return as on March 31, 2026, in terms of provisions of Section 134(3) and other applicable provisions of the Companies Act, 2013, read with Rules thereto is available on website of the Company https://curisls.com/and forms integral part of this Annual Report.

MAINTENANCE OF COST RECORDS:

The Company is not required to maintain all cost records prescribed under section 148 of the Companies Act, 2013 and rules made thereunder.

PROCEEDINGS INITIATED/PENDING AGAINST YOUR COMPANY UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016:

There are no proceedings initiated/ pending against your Company under the Insolvency and Bankruptcy Code, 2016, which materially impact the Business of the Company.

INVESTOR RELATIONS AND SHAREHOLDER COMMUNICATIONS:

To enhance transparent communication and proactively engage with stakeholders, the Company has appointed Finportal Investments Private Limited as its official Investor Relations Agency with effect from 5th December, 2025.

In line with this, a dedicated email channel has been established for tracking and resolving all investor-related queries, concerns, or requests:

- Designated Email ID: ir@curisls.com
- Official Website Portal: https://curisls.com/

Shareholders are requested to direct all future correspondence regarding investor matters to the above-mentioned email address.

FAMILIARIZATION PROGRAM FOR INDEPENDENT DIRECTORS:

The company has implemented a robust Familiarization Program for independent directors, aiming to equip them with the necessary knowledge, insights, and exposure to effectively discharge their responsibilities. The program includes comprehensive induction, periodic updates on industry trends, site visits, relevant training programs, access to information, and regular interactions with senior management. By actively engaging independent directors and providing them with the necessary resources, we strive to foster a well-informed and engaged Board that contributes to effective governance and value creation.

INVESTOR GRIEVANCES REDRESSAL STATUS SEBI COMPLAINTS REDRESS SYSTEM (SCORES):

The investor complaints are processed in a centralized web-based complaints redress system. The salient features of this system are centralized database of all complaints, online upload of Action Taken Reports (ATRs) by the concerned companies and online viewing by investors of actions taken on the complaint and its status. Your Company has been registered on SCORES and makes every effort to resolve all investor complaints received through SCORES or otherwise within the statutory time limit from the receipt of the complaint.

During the year under review, the Company not received any investor's complaint.

DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF:

During the financial year under review, no one-time settlement was entered into with any bank or financial institution. Accordingly, the disclosure requirement under Rule 8(5)(xii) of the Companies (Accounts) Rules, 2014, is not applicable.

SECRETARIAL STANDARDS

The Company complies with all applicable secretarial standards issued by the Institute of Company Secretaries of India.

ACKNOWLEDGEMENT:

Your directors place on records their sincere appreciation of the co-operation and assistance extended by thebankers of the Company. They also place on record their appreciation of the devoted services rendered by the Executives, Staff Members and Workers of the Company.

The Director concludes this Report by placing on record their gratitude to all shareholders, bankers and Govt. authorities for their continued support.

DATE: 07/09/2026
PLACE: SANAND

FOR CURIS LIFESCIENCES LIMITED

sd/-	sd/-
(SIGNATURE)	**(SIGNATURE)**
JAIMIK MANSUKHLAL PATEL	**DHARMESH DASHARATHBHAI PATEL**
WHOLE-TIME DIRECTOR	**MANAGING DIRECTOR AND CHAIRMAN**
DIN: 07371003	**DIN: 07371033**

Annexure-I

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING AND OUTGO

Information in accordance with the provisions of Section 134(3)(m) of the Companies Act, 2013, read with Rule 8 of the Companies (Accounts) Rules, 2014, regarding conservation of energy, technology absorption and foreign exchange earnings and outgo are under:

Sr. no.	**Particulars**	**Remarks**	
(A)	**Conservation of energy**		
i.	the steps taken or impact on conservation of energy;	The Company has not taken any step for conservation of energy.	
ii.	the steps taken by the Company for utilizing alternate sources of energy;	Company has not taken any step for utilizing alternate sources of energy.	
iii.	the capital investment on energy conservation equipment	During the year under review, Company has not incurred any capital investment on energy conservation equipment.	
(B)	**Technology absorption**		
i.	the efforts made towards technology absorption	The Company has not imported any technology and hence there is nothing to be reported here.	
ii.	the benefits derived like product improvement, cost reduc product development or import substitution;	None	
iii.	in case of imported technology (imported during the last t years reckoned from the beginning of the financial year:	NA	
	(a) the details of technology imported		
	(b) the year of import		
	(c) whether the technology been fully Absorbed		
	(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and		
iv.	the expenditure incurred on Research and Development	None	
(C)	**Foreign exchange earnings and Outgo**	**Inflow (Rs. In Lakhs)**	**Out Flow (Rs. In Lakhs)**
	The Foreign Exchange earned in terms of actual inflows during the year and the Foreign Exchange outgo during the year in terms of actual outflows.	**1.29**	-

DATE: 07/09/2026
PLACE: SANAND

FOR CURIS LIFESCIENCES LIMITED

sd/-
(SIGNATURE)
JAIMIK MANSUKHLAL PATEL
WHOLE-TIME DIRECTOR
DIN: 07371003

sd/-
(SIGNATURE)
DHARMESH DASHARATHBHAI PATEL
MANAGING DIRECTOR AND CHAIRMAN
DIN: 07371033

ANNEXURE – II

PARTICULARS OF CONTRACTS / ARRANGEMENTS MADE WITH RELATED PARTIES
Form No. AOC-2
(Pursuant to Clause (h) of Sub-Section (3) of Section 134 of the Companies Act, 2013, and Rule 8 (2) of the Companies (Accounts) Rules, 2014)

This form is for disclosure of particulars of contracts / arrangements entered into by the Company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto.

1. **Details of Contracts or Arrangements or transactions not at Arm's Length Basis:**

   All contracts/arrangements entered into by the Company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 are at arms' length basis.

2. **Details of Material Contracts or Arrangements or Transactions at Arm's Length Basis:**

(Rs. In Lakhs)

Sr. No.	CIN/PAN	Name(s) of Related Party	Nature of relationship	Nature of Contracts/ Arrangements/ Transactions	Duration of Contract / Arrangements/ Transactions	Salient Terms of Contracts or Arrangements or Transactions including the value, if any	Date(s) of approval by the Board, if any	Amount paid as advances, if any
(a)	**(b)**	**(c)**	**(d)**	**(e)**	**(f)**	**(g)**	**(h)**	**(i)**
1.	AAKFB7569D	Biocare Formulation	Entities over which Directors or KMP of the company or their close members are able to exercise significant influence/control (directly or indirectly	Purchase of goods or services	2025-26	T&C: None, Rs.4.75 /-	03.04.2025	NIL
2.	AAKFB7569D	Biocare Formulation	Entities over which Directors or KMP of the company or their close members are able to exercise significant influence/control (directly or indirectly	Sale of goods or services	2025-26	T&C: None, Rs. 3.64 /-	03.04.2025	NIL

The Company has entered into other transactions with related parties which do not fall within the purview of Section 188 of the Companies Act, 2013. The details of such related party transactions, as required under the applicable accounting standards, are disclosed in Note No. 38 to the Financial Statements forming part of the Annual Report.

DATE: 07/09/2026
PLACE: SANAND

FOR CURIS LIFESCIENCES LIMITED

sd/-
____
(SIGNATURE)
JAIMIK MANSUKHLAL PATEL
WHOLE-TIME DIRECTOR
DIN: 07371003

sd/-
____
(SIGNATURE)
DHARMESH DASHARATHBHAI PATEL
MANAGING DIRECTOR AND CHAIRMAN
DIN: 07371033

ANNEXURE- III

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE YEAR ENDED 31ST MARCH, 2026

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule no. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To
The Members,
CURIS LIFESCIENCES LIMITED
CIN: L24230GJ2016PLC086559
PF-23, GIDC Sanand - II, Industrial Estate,
Ahmedabad, Sanand, Gujarat, India, 382110.

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/s. Curis Lifesciences Limited having CIN: L24230GJ2016PLC086559** (hereinafter called **"the Company").** Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31st March, 2026 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2026 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made thereunder.

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and bye-laws framed there under to the extent of Regulation 76 of SEBI (Depositories and Participants) Regulations, 2018;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment (External Commercial Borrowings are not applicable to the Company during the Audit Period)

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -

   a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time;

   b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time;

   c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time;

   d. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 - **(Not applicable to the company during the year);**

   e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 - **(Not applicable to the company during the year);**

f. The Securities and Exchange Board of India (Registrar to an Issue and Share Transfer Agents) Regulations, 1993 and Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025 regarding the Companies Act and dealing with client;

g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 - **(Not applicable to the company during the year);**

h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 **(Not applicable to the company during the year);**

i. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time;

j. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 - **(Not applicable to the company during the year);**

I have also examined compliance with the applicable Standards / Clauses / Regulations of the following:

(i) Secretarial Standards issued by The Institute of the Company Secretaries of India (ICSI) and made effective from time to time.

(ii) The Uniform Listing Agreement entered into by the Company with NSE Emerge Platform.

During the Audit period under review, the Company has complied with the applicable provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. as mentioned above except below:

1. **Form CHG-4** in respect of satisfaction of charge was filed with a delay of **10 days**.
2. **Form CHG-1** in respect of modification of charge was filed with a delay of **6 days**.
3. **Form MGT-14** in respect of approval of financial statements and Board's Report was filed with a delay of **17 days**.
4. **Form MGT-14** in respect of regularisation of **Ms. Dhruvi Kapadia as Independent Director** was filed with a delay of **19 days**.
5. **Form AOC-4** for the financial year 2024-25 was **not filed as on the date of audit**.
6. **Form MGT-7** for the financial year 2024-25 was filed with a delay of **278 days**.
7. **Form DPT-3** was **not filed for the financial year 2024-25 and 2025-26**.
8. **Biocare Formulation** is an entity over which the Directors/KMP of the Company and/or their relatives are able to exercise significant influence/control, directly or indirectly, and the Company had taken and provided a loan to the said entity during the financial year.

I further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors, if any that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance or through shorter notice, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views, if any are captured and recorded as part of the minutes.

I further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period The company made an initial public offering 21,50,000 equity shares at an issue price of Rs. 128 per share, raising a total of ₹27,52,00,000. This price included a face value of ₹10 and a premium of ₹118 per share. The equity shares of the Company got listed on NSE Emerge platform on 14th November, 2025.

FOR SACHIN THAKKAR & ASSOCIATES,
Company Secretaries,
ICSI Unique Code No.: I2016GJ1394400

Peer review certificate No. 2163/2022

sd/-

Sachin Thakkar
Proprietor
Mem. No. F11396
C.P. No. 15881
UDIN: F011396H001389731

Date: 05/09/2026
Place: Ahmedabad

Note: This Report is to be read with our letter which is annexed as Annexure A and forms an integral part of this report.

Annexure A

To,
The Members,
CURIS LIFESCIENCES LIMITED

Our report is to be read along with this letter.
1. Maintenance of Secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on our audit.
2. I have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. I believe that the process and practices, I followed, provide a reasonable basis for our opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, I have obtained the Management representation about the Compliance of laws, rules and regulations and happening of events, etc.
5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

FOR SACHIN THAKKAR & ASSOCIATES,
Company Secretaries,
ICSI Unique Code No.: I2016GJ1394400
Peer review certificate No. 2163/2022

sd/-

Sachin Thakkar
Proprietor
Mem. No. F11396
C.P. No. 15881
UDIN: F011396H001389731

Date: 05/09/2026
Place: Ahmedabad

ANNEXURE-IV

MANAGEMENT DISCUSSIONS AND ANALYSIS

❖ INDUSTRY STRUCTURE AND DEVELOPMENTS

Global Pharmaceutical Industry Overview

The global pharmaceutical industry continues to remain an important and strategically significant sector, supported by increasing healthcare expenditure, growing access to healthcare, demographic changes, rising prevalence of chronic and lifestyle-related diseases and continued advancement in pharmaceutical research and drug delivery technologies.

The industry encompasses a wide range of activities including pharmaceutical research and development, formulation development, manufacturing, contract manufacturing, generic medicines, specialty formulations, pharmaceutical distribution and healthcare services. Increasing demand for affordable, quality-assured medicines has continued to support the growth of generic pharmaceutical products across developed and emerging markets.

The global pharmaceutical manufacturing landscape is also witnessing a growing preference for outsourcing and strategic partnerships. Pharmaceutical companies are increasingly engaging Contract Manufacturing Organizations (CMOs), Contract Development and Manufacturing Organizations (CDMOs) and other specialised manufacturing partners to optimise manufacturing costs, improve supply-chain flexibility and focus internal resources on research, product development, marketing and distribution.

The demand for pharmaceutical formulations is supported by the increasing burden of chronic diseases, growing healthcare awareness and expansion of healthcare infrastructure, particularly across emerging markets. At the same time, pharmaceutical companies are placing greater emphasis on manufacturing quality, regulatory compliance, product consistency and reliable supply chains.

During FY 2025-26, the global pharmaceutical industry continued to operate in a complex environment characterised by geopolitical uncertainties, changing regulatory requirements, fluctuations in raw material prices, supply-chain considerations and varying market demand across geographies. Despite these near-term challenges, the long-term outlook for the pharmaceutical industry remains favourable, supported by increasing healthcare needs, demand for affordable medicines and continued expansion of pharmaceutical markets globally.

Indian Pharmaceutical Industry

India continues to occupy an important position in the global pharmaceutical industry and has established itself as a major manufacturing base for generic medicines and pharmaceutical formulations. The country's established pharmaceutical ecosystem, availability of skilled manpower, cost-effective manufacturing capabilities and growing technical expertise provide a strong foundation for continued sectoral development.

The Indian pharmaceutical industry caters to a large and diverse domestic market while also serving customers across international markets. Indian manufacturers participate across several segments including generic formulations, contract manufacturing, active pharmaceutical ingredients, specialty products, branded generics and pharmaceutical exports.

The increasing demand for affordable healthcare, expansion of healthcare infrastructure, growing healthcare awareness and rising prevalence of chronic diseases are expected to support the long-term growth of the Indian pharmaceutical market.

The pharmaceutical manufacturing sector is also witnessing increasing emphasis on quality systems, regulatory compliance, documentation, traceability and Good Manufacturing Practices. These developments are expected to favour organised manufacturers with established infrastructure, quality-control systems and regulatory capabilities.

India's growing role in global pharmaceutical supply chains also provides opportunities for Indian manufacturers to expand their presence in emerging international markets and establish long-term relationships with pharmaceutical marketers, distributors and institutional customers.

Company's Position in the Industry

Curis Lifesciences Limited ("Curis" or "the Company") is engaged in the **development, manufacturing and distribution of pharmaceutical products** catering to various therapeutic categories and healthcare requirements. The Company's operations encompass formulation development, pharmaceutical manufacturing and customer-focused solutions, supported by quality assurance and regulatory capabilities.

The Company's business model includes manufacturing pharmaceutical products for domestic and international markets through **loan licensing, contract manufacturing and own-brand marketing arrangements**. The Company follows a customer-focused and order-driven approach, enabling it to manufacture products according to customer requirements while maintaining focus on quality, consistency and timely delivery.

Curis operates its manufacturing facility at **Sanand GIDC-II, Ahmedabad, Gujarat**, which is located within an established pharmaceutical and industrial ecosystem. The strategic location provides access to supporting infrastructure, raw material suppliers, skilled manpower, transportation networks and other ancillary services required for pharmaceutical manufacturing operations.

The Company's product portfolio covers a wide range of pharmaceutical dosage forms, including **tablets, capsules, liquid orals, external preparations such as creams, gels and ointments, and sterile ophthalmic ointments**. The Company's manufacturing and product capabilities are supported by dedicated production infrastructure and quality-control systems.

The Company also undertakes formulation and development activities through its R&D and formulation development capabilities. Its formulation and development activities cover oral solids, liquid orals and ointments, while its manufacturing processes include wet granulation, dry granulation, compression, coating and filling operations, **subject to applicable product and process requirements**

The Company also undertakes formulation and development activities through its R&D and formulation development capabilities. Its formulation and development activities cover oral solids, liquid orals and ointments, while its manufacturing processes include wet granulation, dry granulation, compression, coating and filling operations.

As disclosed in the Company's Prospectus, Curis has a broad product portfolio comprising **943 approved products**, including 745 products under manufacturing licence G/25/2225 and 198 products under manufacturing licence G/28/1632. This broad product portfolio enables the Company to cater to diverse customer requirements and therapeutic applications.

The Company's quality systems form an important part of its operations. Its quality-control and quality-assurance functions cover raw material testing, microbiological analysis, physical and chemical testing, instrument analysis, process validation, equipment qualification, documentation and in-process quality assurance.

Curis has also developed capabilities to serve international markets. The Company has undertaken direct export activities and has established regulatory and market presence in selected international markets. The Company's international registrations and approvals include markets such as Yemen, Kenya, the Philippines and Nigeria, subject to applicable product and regulatory approvals.

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The Company's strategy is focused on leveraging its manufacturing infrastructure, product portfolio, formulation capabilities, quality systems and customer relationships to strengthen its presence in both domestic and international pharmaceutical markets.

During the year under review, **Curis Lifesciences Limited (“Curis” or “the Company”)**, in collaboration with **M/s. Eurosun Pharmaceuticals (“Eurosun”)**, entered into a Joint Venture Agreement for establishing and developing a pharmaceutical business in the **Federal Republic of Nigeria**.

Pursuant to the said arrangement, Curis and Eurosun have jointly established **Curosan Pharmaceuticals** in Nigeria as a joint venture entity, with the objective of undertaking the registration, marketing, distribution and sale of pharmaceutical products in the Nigerian market.

The joint venture is intended to leverage the respective capabilities of the parties, with Curis contributing its expertise in pharmaceutical product development, formulation, manufacturing and supply, and Eurosun contributing its experience in the Nigerian market, including regulatory coordination, product registration, market development, marketing and distribution.

The principal objective of the joint venture is to facilitate the registration and commercialisation of the Company's pharmaceutical products in Nigeria and to develop the Company's own-brand pharmaceutical business in the Nigerian market, subject to obtaining the requisite regulatory approvals.

The Joint Venture Agreement was approved by the Board of Directors at its meeting held on **24 December 2025**, and the requisite disclosure was made to the National Stock Exchange of India Limited in accordance with the applicable provisions of the **SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**.

During the year under review, the Company and its joint venture partner progressed with the regulatory and product registration process in Nigeria. The Company proposes to commercialise its pharmaceutical products in the Nigerian market upon obtaining the requisite regulatory approvals and fulfilment of applicable statutory and regulatory requirements.

After the closure of the year, on 13th August, 2026, the Company has made a investment in Curosun Pharmaceutical Nig Ltd (the Investee Company), a company incorporated in Nigeria, by acquiring Ordinary shares equivalent to 49.95% of the Investee Company

The joint venture represents a strategic initiative of the Company to establish a stronger and sustainable presence in Nigeria by combining Curis's pharmaceutical manufacturing and product capabilities with Eurosun's local market and distribution expertise.

During FY 2025-26, the Company delivered a strong financial performance despite a challenging environment:

Particulars	**FY 2025-2026**	**FY 2024-2025**	**Growth**
Revenue from Operations (₹ Lakhs)	6062.88	5025.86	20.63%
Profit After Tax (₹ Lakhs)	691.63	620.64	11.44%
Net Worth (₹ Lakhs)	4,735.77	1,651.77	186.74%

During FY 2025-26, the Company delivered a healthy financial performance despite a challenging operating environment.

The Company's growth in revenue and profitability reflects **increased business activity, operational efficiency and continued focus on cost management**. The increase in net worth reflects the strengthening of the Company's equity base during the year, **including the impact of the IPO, together with accretion of profits**.

Industry Challenges

The pharmaceutical manufacturing industry continues to operate in a highly competitive and regulated environment and is exposed to several operational, financial and market-related challenges, including:

➢ Volatility in prices and availability of Active Pharmaceutical Ingredients (APIs), excipients, packaging materials and other raw materials.

➢ Increasing regulatory requirements relating to pharmaceutical manufacturing, quality systems, documentation and product approvals.

➢ Intense competition in contract manufacturing, loan licensing, generic formulations and branded pharmaceutical markets.

➢ Changes in customer procurement strategies, order volumes and outsourcing arrangements.

➢ Foreign exchange fluctuations and geopolitical uncertainties affecting international business.

➢ Supply-chain disruptions and fluctuations in logistics and freight costs.

➢ Increasing requirements for product registrations and regulatory approvals in international markets.

➢ Need for continuous investment in manufacturing infrastructure, technology, quality systems and regulatory compliance.

The Company continuously monitors these factors and seeks to mitigate associated risks through prudent procurement practices, inventory management, quality-control systems, operational planning, customer engagement and disciplined financial management.

Industry Opportunities

The Company believes that the long-term fundamentals of the pharmaceutical manufacturing industry remain favourable. Key opportunities available to the Company include:

➢ Increasing demand for affordable and quality-assured generic pharmaceutical formulations.

➢ Growing outsourcing of pharmaceutical manufacturing by pharmaceutical companies seeking manufacturing flexibility and cost optimisation.

➢ Increasing opportunities in contract manufacturing and loan-licensing arrangements.

➢ Expansion of pharmaceutical markets across emerging economies.

➢ Opportunities to expand direct exports and strengthen international product registrations.

➢ Increasing demand for specialised dosage forms and differentiated pharmaceutical formulations.

➢ Opportunities arising from the Company's formulation development, quality assurance and regulatory support capabilities.

➢ Expansion of the domestic branded pharmaceutical business through the Company's strategic initiatives, including its investment in Uninova Lifesciences Private Limited.

➢ Increasing demand for sterile ophthalmic products and other specialised formulations where regulatory-compliant manufacturing capabilities are important.

➢ Expansion in the Nigerian pharmaceutical market through the Company's joint venture entity, Curosun Pharmaceutical Nig Ltd., established in collaboration with M/s. Eurosun Pharmaceuticals.

Strengthening of the Company's presence in international markets through strategic business arrangements, including the establishment of Curosun Pharmaceutical Nig Ltd. as a joint venture with M/s. Eurosun Pharmaceuticals in Nigeria.

With its diversified dosage-form capabilities, manufacturing infrastructure, formulation and development capabilities, quality systems and domestic and international market presence, the Company remains focused on capitalising on these opportunities and creating sustainable long-term value for its stakeholders.

❖ **BUSINESS OVERVIEW:**

Curis Lifesciences Limited is a pharmaceutical company engaged in the **development, manufacturing and distribution of pharmaceutical products** across various therapeutic categories. The Company provides formulation and development services and manufactures a diverse range of dosage forms for domestic and international customers.

The Company's product portfolio includes **tablets, capsules, liquid orals, external preparations such as creams, gels and ointments, and sterile ophthalmic ointments**. These products cater to diverse healthcare requirements across multiple therapeutic categories.

The Company operates a customer-focused and order-driven business model, with activities spanning contract manufacturing, loan licensing and own-brand marketing. The Company's manufacturing capabilities enable it to support customers requiring customised pharmaceutical formulations and manufacturing solutions.

Curis's manufacturing facility is located at Sanand GIDC-II, Ahmedabad, Gujarat. The facility includes production infrastructure and supporting quality-control and quality-assurance systems. The Company has developed manufacturing capabilities across oral solid, oral liquid, external and sterile ophthalmic dosage forms.

The Company's formulation and development capabilities further strengthen its ability to work with customers from product development through manufacturing. Its R&D activities include formulation development for oral solids, liquid orals and ointments, supported by manufacturing process capabilities including wet granulation, dry granulation, compression, coating and filling.

The Company also maintains an international orientation through its export activities and regulatory registrations in selected overseas markets. Its international business provides an opportunity to diversify its revenue base and participate in the growing demand for affordable pharmaceutical products in emerging markets.

Financial And Operational Performance

During FY 2025-26, the Company delivered healthy growth in revenue and profitability despite a challenging operating environment.

Particulars	**Current Year 31.03.2026**	**Previous Year 31.03.2025**
Revenue from Operations	6062.88	5025.86
Other Income	28.15	1.23
Total Revenue	**6091.04**	**5027.08**
Total Expenditure (Including Depreciation)	5133.41	4129.52
Profit Before Tax before exceptional and extraordinary items and tax	**957.63**	**897.57**
Less: Exceptional items {Prior Year Expenses/(Income)(net)}	1.47	(1.24)
Profit / (Loss) before extraordinary items and tax	**956.16**	**898.81**
Less: Extraordinary items	--	--
Profit Before Tax	**956.16**	**898.81**
Less: Tax expense:		
Current tax	250.00	220.00
Deferred tax	1.24	54.68
Shortfall of earlier years tax provision	13.29	3.47
Profit after Tax	**691.63**	**620.64**
Earnings Per Share (Basic)	37.14	33.50
Earnings Per Share (Diluted))	37.14	33.50

The Company's audited financial results report revenue from operations of **₹6,062.88 Lakh** for FY 2025-26 compared with ₹**5,025.86 Lakh** in FY 2024-25. Profit after tax increased to **₹691.63 Lakh** from **₹620.64 Lakh** during the corresponding period.

The Company achieved **Revenue from Operations of ₹6,062.88 lakh**, registering a growth of **20.63%** over the previous financial year. The growth reflects the Company's continued business expansion, increased operating activity and contribution from its domestic and international business initiatives.

Profit After Tax increased to ₹691.63 lakh from ₹620.64 lakh, representing a growth of **11.44%**. The improvement in profitability reflects the Company's continued focus on operational efficiency, cost management and business growth.

The Company's **Net Worth increased to ₹4,735.77 Lakh as at 31 March 2026 from ₹1,651.77 Lakh** as at 31 March 2025. The significant increase in net worth reflects the strengthening of the Company's capital base during the year together with the accretion of profits.

Operational Performance

Operational excellence continued to remain an important focus area for the Company during FY 2025-26. The Company continued to focus on improving manufacturing efficiency, optimising resource utilisation, strengthening quality systems and servicing customer requirements.

The Company's diversified dosage-form capabilities across tablets, capsules, oral liquids, external preparations and sterile ophthalmic ointments provide flexibility in addressing different customer requirements.

Continuous emphasis on quality control, procurement planning, inventory management and process improvement enabled the Company to support its manufacturing operations while maintaining the required quality standards.

The Company also continued to focus on expanding its domestic and international business opportunities through customer development, export initiatives and strategic business arrangements.

Outlook

The management remains positive about the long-term prospects of the pharmaceutical manufacturing industry. Increasing healthcare requirements, demand for affordable medicines, growth in generic pharmaceuticals and increasing outsourcing of manufacturing activities are expected to provide opportunities for the Company.

The Company will continue to focus on strengthening its manufacturing capabilities, improving operational efficiency, expanding its customer base and developing domestic and international market opportunities.

The Company's strategic priorities include:

➢ Strengthening domestic pharmaceutical manufacturing and customer relationships.

➢ Expanding contract manufacturing and loan-licensing opportunities.

➢ Increasing utilisation of existing manufacturing capabilities.

➢ Strengthening formulation development and product capabilities.

➢ Expanding international business and product registrations.

➢ Developing the Company's presence in African and other emerging pharmaceutical markets.

➢ Developing and expanding the Company's presence in Nigeria through Curosun Pharmaceutical Nig Ltd., its joint venture entity established in collaboration with M/s. Eurosun Pharmaceuticals.

➢ Integrating and developing the business opportunities arising from the Uninova investment.

➢ Maintaining strong quality, regulatory and compliance standards.

➢ Maintaining financial discipline and efficient working-capital management.

❖ **RISKS AND CONCERNS**

The Company operates in a dynamic and highly regulated business environment and is exposed to various strategic, operational and financial risks that may affect its business performance.

Raw Material and API Price Risk

APIs, excipients, packaging materials and other raw materials constitute important inputs for the Company's manufacturing operations. Fluctuations in the prices and availability of these materials may affect manufacturing costs, margins and working-capital requirements.

The Company seeks to manage this risk through prudent procurement practices, supplier relationships, inventory planning and continuous monitoring of market conditions.

Regulatory and Compliance Risk

The pharmaceutical industry is subject to stringent regulatory requirements relating to manufacturing, product quality, documentation, approvals and distribution.

Any failure to comply with applicable regulatory requirements or changes in regulatory standards could adversely affect the Company's operations.

The Company maintains quality-control and quality-assurance systems and monitors applicable regulatory requirements to support continued compliance.

Customer Concentration Risk

The Company's business includes contract manufacturing and loan-licensing arrangements with pharmaceutical customers. Changes in customer procurement strategies, order volumes or outsourcing arrangements may affect business volumes and capacity utilisation.

The Company seeks to mitigate this risk by developing relationships with multiple customers and expanding its domestic and international market presence.

Competition Risk

The pharmaceutical manufacturing sector is competitive, with several domestic and international manufacturers operating across generic formulations, contract manufacturing and branded pharmaceutical markets.

The Company seeks to compete through manufacturing capabilities, quality standards, product range, customer service and operational efficiency.

Operational Risk

The Company's manufacturing activities are exposed to risks arising from equipment breakdowns, utility interruptions, quality issues, supply-chain disruptions and availability of skilled personnel.

The Company focuses on preventive maintenance, quality-control procedures, operational planning and safety measures to minimise operational disruptions.

Export and Foreign Exchange Risk

The Company's international business is exposed to foreign exchange fluctuations, geopolitical developments, regulatory requirements and changes in demand in overseas markets.

The Company monitors international market conditions and foreign exchange movements and adopts appropriate commercial strategies to manage these risks.

International Market Risk

The Company's international expansion initiatives, including its joint venture with M/s. Eurosun Pharmaceuticals through Curosun Pharmaceutical Nig Ltd. in Nigeria, are subject to risks associated with regulatory approvals, product registrations, market development, customer demand, foreign exchange movements and the operating environment in overseas markets.

The Company will continue to monitor these developments and work with its business partners to manage operational and commercial risks.

Integration Risk

The Company's strategic initiatives, including its investment in Uninova Lifesciences Private Limited and its joint venture arrangement with M/s. Eurosun Pharmaceuticals through Curosun Pharmaceutical Nig Ltd., involve risks associated with integration of business operations, product portfolios, marketing activities, regulatory requirements and distribution capabilities.

The Company intends to focus on effective coordination with its joint venture and strategic business partners, regulatory compliance, business integration and commercial development to realise the expected strategic benefits of these initiatives.

- **INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY**

The Company has established an adequate system of internal controls commensurate with the nature, size and complexity of its business operations. The internal control framework is designed to safeguard the Company's assets, ensure the accuracy and reliability of financial reporting, promote operational efficiency and support compliance with applicable laws, regulations and internal policies.

The internal control framework covers key business processes including procurement, production, inventory management, sales, finance, accounting and statutory compliances.

The Company's internal controls are periodically reviewed by the Internal Auditors. The observations and recommendations arising from such reviews are placed before the Audit Committee, which reviews the adequacy and effectiveness of the internal control environment and monitors implementation of corrective actions wherever required.

The management believes that the Company's existing internal control systems are adequate and commensurate with the size and nature of its operations.

- **HUMAN RESOURCES AND INDUSTRIAL RELATIONS**

The Company recognises its employees as an important contributor to its continued growth and operational performance. The Company remains focused on developing a work environment that encourages professionalism, teamwork, accountability, learning and continuous improvement.
The Company continues to focus on employee development, skill enhancement, workplace safety and employee welfare. Appropriate emphasis is placed on maintaining a healthy and productive working environment.

Number Of Employees As On **31st March 2026 – 86 Employees**

Industrial relations remained cordial during the year under review, and the Company did not experience any material industrial dispute or disruption affecting its operations.

- **KEY FINANCIAL RATIOS**

The key financial ratios of the Company are presented in the table below:

Sr. No.	Ratio	For the year ended 31 March, 2026	For the year ended 31 March, 2025	% Variance	Reason for Variance (mandatory if variance exceeds 25%)
1	Current Ratio	2.52	1.80	39.94%	Due to increase in advances and surplus funds from IPO proceeds outstripping the growth in Current Liabilities.
2	Debt Equity Ratio	0.12	0.45	-74.05%	Due to repayment of all long-term secured loans and increase in equity base from IPO proceeds.
3	Debt Service Coverage Ratio	2.84	4.18	-32.04%	Earnings are same as previous year, but there is an increase in repayment of all secured long-term borrowings from bank from IPO proceeds.

4	Return on Equity Ratio (%)	14.60%	37.57%	-61.13%	Due to increase in denominator by issue of new shares via IPO during the year.
5	Inventory Turnover Ratio (times and days)	1.72 times	2.47 times	-30.22%	Due to increase in closing stock in hand at year end.
		211.91 days	147.87 days	43.31%	Due to increase in closing stock in hand at year end.
6	Trade Receivable Ratio	6.45	5.70	13.02%	--
7	Trade Payable Ratio	13.23	13.71	-3.52%	--
8	Net Capital Ratio	1.45	3.60	-59.64%	Due to increase in capital base from increase in equity base from IPO.
9	Net Profit Ratio	11.35%	12.35%	-8.03%	--
10	Return on Capital Employed	14.00%	25.25%	-44.57%	Due to increase in equity base.
11	Return on Investment	1.51%	0.52%	189.04%	Due to increase in interest income on new FDRs created temporarily from surplus funds raised in IPO proceeds.

The above ratios have been computed in accordance with the applicable Guidance Note on Financial Statements issued by the Institute of Chartered Accountants of India. Explanations for changes of **25% or more**, wherever applicable, shall be provided in accordance with the requirements of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

❖ **FUTURE STRATEGY AND OUTLOOK**

The long-term outlook for the pharmaceutical manufacturing industry remains favourable, supported by increasing healthcare requirements, demand for affordable medicines, growth in generic pharmaceutical products and increasing outsourcing of manufacturing activities.

Curis Lifesciences Limited remains focused on leveraging its manufacturing infrastructure, formulation capabilities, quality systems and customer relationships to strengthen its position in the pharmaceutical industry.

The Company's strategic priorities include:

➢ Strengthening its domestic pharmaceutical manufacturing business.

➢ Expanding contract manufacturing and loan-licensing opportunities.

➢ Improving manufacturing efficiency and capacity utilisation.

➢ Expanding the Company's formulation and product portfolio.

➢ Strengthening formulation development and R&D capabilities.

➢ Expanding international product registrations and export markets.

➢ Strengthening the Company's presence in other emerging international markets.

➢ Developing and expanding the Nigerian pharmaceutical market through Curosun Pharmaceutical Nig Ltd., the Company's joint venture entity established in collaboration with M/s. Eurosun Pharmaceuticals.

➢ Leveraging potential synergies from the Company's strategic investment in Uninova Lifesciences Private Limited.

➢ Strengthening customer relationships and expanding the customer base.

➢ Maintaining prudent financial management and efficient working-capital utilisation.

➢ Upholding high standards of quality, regulatory compliance, corporate governance and business ethics.

With its diversified pharmaceutical capabilities, manufacturing infrastructure, customer-focused approach and expanding domestic and international opportunities, the Company remains focused on creating sustainable long-term value for its stakeholders.

❖ **CAUTIONARY STATEMENT**

Statements in this Management Discussion and Analysis describing the Company's objectives, estimates, expectations, projections, outlook or predictions may constitute "forward-looking statements" within the meaning of applicable securities laws and regulations.

These statements are based on certain assumptions and expectations regarding future events and involve known and unknown risks and uncertainties. Actual results may differ materially from those expressed or implied in such forward-looking statements due to various factors, including changes in economic conditions, government policies, healthcare and pharmaceutical market conditions, raw material prices, foreign exchange fluctuations, competition, regulatory developments, customer demand, supply-chain disruptions and other factors beyond the Company's control.

The Company does not undertake any obligation to publicly update or revise any forward-looking statements to reflect subsequent events or circumstances, except as may be required under applicable laws and regulations.

❖ **SEGMENT-WISE AND PRODUCT-WISE PERFORMANCE**

During the financial year under review, the Company continued to operate in a single business segment, i.e. manufacturing of pharmaceutical products. The Company is engaged in the manufacture of various pharmaceutical formulations, primarily comprising tablets, capsules, oral liquids, external preparations and sterile ophthalmic ointments. Accordingly, there is no separate reportable business segment requiring disclosure.

During FY 2025-26, the Company recorded revenue from operations of approximately ₹6062.88 Lakhs as compared with approximately ₹5025.86 Lakhs in FY 2024-25, representing growth of approximately 20.63%.

The Company's product portfolio comprises the following major categories:

PRODUCT CATEGORY	PERFORMANCE DURING FY 2025-26
Tablets	Continued to remain one of the key products in the Company's portfolio and contributed significantly to overall business performance.
Capsules	The Company continued to manufacture capsules for its customers, with the product category supporting the overall growth of the business
Oral Liquids	The Company continued its manufacturing activities in oral liquid formulations, catering to the requirements of its customers.

External Preparations	The Company manufactures external preparations such as creams, gels and ointments and continued to serve customer requirements during the year.
Sterile Ophthalmic Ointments	The Company continued manufacturing sterile ophthalmic ointments as part of its diversified pharmaceutical product portfolio.

The Company's diversified product portfolio enables it to cater to different requirements of pharmaceutical customers and provides flexibility in terms of production and capacity utilisation. The Company has manufacturing capabilities across different dosage forms, including tablets, capsules, oral liquids, external preparations and sterile ophthalmic ointments.

The Company's joint venture initiative in Nigeria through Curosun Pharmaceutical Nig Ltd. is expected to provide an additional platform for expanding the Company's international pharmaceutical business and accessing the growing African pharmaceutical market.

DATE: 07/09/2026
PLACE: SANAND

FOR CURIS LIFESCIENCES LIMITED

sd/-
____
(SIGNATURE)
JAIMIK MANSUKHLAL PATEL
WHOLE-TIME DIRECTOR
DIN: 07371003

sd/-
____
(SIGNATURE)
DHARMESH DASHARATHBHAI PATEL
MANAGING DIRECTOR AND CHAIRMAN
DIN: 07371033

ANNEXURE- V

DISCLOSURE UNDER SECTION 197(12), READ WITH RULE 5 OF COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL), RULES, 2014]

I. The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year 2025-2026:

S. No.	Name of Director/KMP	Designation	Ratio of Remuneration to the median of the employee	% increase in remuneration in the financial year
1.	Dharmesh Dasharathbhai Patel	Managing Director	10.52:1	95.83%
2.	Jaimik Mansukhlal Patel	Whole-time director	10.52:1	95.83%
3.	Piyush Gordhanbhai Antala	Whole-time director	10.52:1	95.83%
4.	Siddhant Jayantibhai Pawasia	Director	-	-
5.	*Dhruvi Shyam Kapadia	Independent Director	-	-
6.	*Chand Rameshbhai Kanabar	Independent Director	-	-
7.	*Grishma A Shewale	Independent Director	-	-
8.	Nikhil Purohit	Company Secretary	2.37:1	18.49%
9.	Pragnesh Radheshyam Sharma	CFO	8.20:1	4.19%

**Sitting Fees is paid to the Independent Directors and Non-Executive Director, therefore shall not be counted for this purpose.*

II. The percentage increase in the median remuneration of employees in the financial year 2025-26: The median remuneration of the employees in current financial year as on March 31, 2026 decreased by 17.17%over the previous financial year.

III. The number of permanent employees on the rolls of company as on March 31st, 2026: As on 31st March, 2026, there are 80 permanent Employees on rolls of the Company.

IV. The average increase for Managerial Personnel was 108.33% while the average increase for other employees was about 21.33%.

V. The Company affirms that the remuneration is as per the remuneration policy of the company.

VI. The key parameters for any variable component of remuneration availed by the directors: no any such variable component of remuneration availed by the directors during the year.

VII. Names of the top 10 employees of the Company in terms of the remuneration withdrawn in the Financial Year 2025-26:

Sr. No.	Name of Employee	Designation	Amount of Remuneration
1	Vinay Kumar Pandita	Quality Assurance	11,98,489
2	Nareshbhai Pandia	Production	11,88,752
3	Jaimik M Patel	Whole-time Director	11,75,000
4	Piyush Antala	Whole-time Director	11,75,000
5	Dharmesh Dasharathbhai Patel	Managing Director	11,75,000
6	Pragnesh Radheshyam Sharma	CFO	9,83,733
7	Mohd Ayaz I Kazi	Quality control	8,81,746
8	Patel Jatinkumar Bharatbhai	Maintenance	6,80,463
9	Charola Pravinkumar	Machine Maintenance Head	6,53,708
10	Pratik Thakkar	IT Sr. Executive	5,97,099

a) No. of employees employed throughout the year who was in receipt of remuneration for the year which, in the aggregate, was not less than Rs.1.2 Crores: **NIL**

b) No. of employees was in receipt of remuneration for the year which, in the aggregate, was not less than Rs. 8.5 lakhs per month: **NIL**

c) No. of employees, who was employed throughout the financial year or part thereof, who was in receipt of remuneration in that year was in excess of that drawn by the managing director or whole-time director or manager and holds by himself or along with his spouse and dependent children, more than two percent of the equity shares of the company:

Sr. No.	**Name of Employee**	**Designation**	**Amount of Remuneration**
1	Vinay Kumar Pandita	Quality Assurance	11,98,489
2	Nareshbhai Pandia	Production	11,88,752

DATE: 07/09/2026
PLACE: SANAND

FOR CURIS LIFESCIENCES LIMITED

sd/-
(SIGNATURE)
JAIMIK MANSUKHLAL PATEL
WHOLE-TIME DIRECTOR
DIN: 07371003

sd/-
(SIGNATURE)
DHARMESH DASHARATHBHAI PATEL
MANAGING DIRECTOR AND CHAIRMAN
DIN: 07371033

Annexure-VI

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

1. **Brief outline on CSR Policy of the Company:**

   The Company has framed a CSR Policy in compliance with the provisions of the Companies Act, 2013 and Rules made thereunder. The CSR Policy provides for carrying out CSR activities in respect of those areas as provided in Schedule VII of the Companies Act, 2013.

2. **Composition of the CSR Committee:**

   As the CSR spending was below the Rs. 50 lacs, Company has not constituted any CSR Committee for the same and the said spending's monitored by the board of the company.

3. **Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company.**

   These details are disclosed on the Company's website at https://curisls.com/ .

4. **Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report).:**

   The Company at present is not required to carry out impact assessment in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014.

5. **Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any**

Sr. No.	Financial Year	Amount available for set-off from preceding financial years (Amount in Rupees)	Amount required to be setoff for the financial year, if any (Amount in Rupees)
1.	FY 2024-25	3,36,158	1,96,301
	Total	**3,36,158**	1,96,301

6. Average net profit of the company as per section 135(5): **Rs.5,98,15,063**

7. (a) Two percent of average net profit of the company as per section 135(5): **Rs. 11,96,301**
   (b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: Nil
   (c) Amount required to be set off for the financial year, if any: **Rs. 3,36,158**
   (d) Total CSR obligation for the financial year (7a+7b-7c). **Rs. 8,60,143**

8. (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year.	Amount Unspent				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
Rs. 10,00,000	**NIL**	**NA**	**NA**	**NIL**	**NA**

(b) Details of CSR amount spent against ongoing projects for the financial year:

1	2	3	4	5		6	7	8	9	10	11	
Sl. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act.	Local area (Yes / No)	Location of the		Project duration	Amount allocated for the project (in Rs.)	Amount spent in the current financial	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in Rs.)	Mode of Implementation - Direct (Yes/No)	Mode of Implementation - Through Implementing Agency	
				State	District						Name	CSR Registration number
	Not Applicable											

(C) Details of CSR amount spent against other than ongoing projects for the financial year:

1	2	3	4	5		6	7	8	
Sr. No.	Name of the Project	Item from the list of activities in schedule VII to the Act.	Local area (Yes/ No)	Location of the project		Amount spent for the project (in ₹)	Mode of implementation - Direct (Yes/No).	Mode of implementation - Through implementing agency.	
				State	District			Name	CSR Registration number
1.	Karnavati Today Foundation Provided Relief to Poor By Donating Meals	Eradicating Hunger	Yes	Gujarat	Ahmedabad	**10,00,000/-**	Yes	Karnavati Today Foundation	CSR200043328
					Total	**10,00,000/-**			

(d) Amount spent in Administrative Overheads**: NIL**
(e) Amount spent on Impact Assessment, if applicable**: Not Applicable**
(f) Total amount spent for the Financial **Year (8b+8c+8d+8e): Rs. 10 Lakhs**
(g) Excess amount for set off, if any**: Rs. 1,39,857/-**

9. (a) Details of Unspent CSR amount for the preceding three financial years:

Sl. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.)	Amount spent in the reporting Financial Year (in Rs.)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any			Amount remaining to be spent in succeeding financial years (in Rs.)
				Name of the Fund	Amount (in Rs)	Date of transfer	
Not Applicable							

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):

1	2	3	4	5	6	7	8	9
Sl. No.	**Project ID**	**Name of the Project**	**Financial Year in which the project was commenced**	**Project duration**	**Total amount allocated for the project (in Rs.)**	**Amount spent on the project in the reporting Financial Year (in Rs)**	**Cumulative amount spent at the end of reporting Financial Year (in Rs.)**	**Status of the project - Completed / Ongoing**
1	Not Applicable							

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details): Not Applicable

(a) Date of creation or acquisition of the capital asset(s): NA

(b) Amount of CSR spent for creation or acquisition of capital asset: NA

(c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc: NA

(d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset): NA

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5).: Not Applicable

DATE: 07/09/2026
PLACE: SANAND

FOR CURIS LIFESCIENCES LIMITED

sd/-
(SIGNATURE)
JAIMIK MANSUKHLAL PATEL
WHOLE-TIME DIRECTOR
DIN: 07371003

sd/-
(SIGNATURE)
DHARMESH DASHARATHBHAI PATEL
MANAGING DIRECTOR AND CHAIRMAN
DIN: 07371033

AUDIT REPORT

OF

M/s. CURIS LIFESCIENCES LIMITED

FOR THE YEAR ENDED ON 31st MARCH 2026

Office Address:

PF No 23, GIDC – II
Sanand
Ahmedabad - 382110

Audited by:
M/s. B. T. VORA & CO.
CHARTERED ACCOUNTANTS
310, Interstellar,
Nr. PRL Colony,
Off. Sindhu Bhavan Road
Thaltej, Ahmedabad – 380 059

Email: btvora@hotmail.com

INDEPENDENT AUDITORS' REPORT

To the Members of CURIS LIFESCIENCES LIMITED (FKA: Curis Lifesciences Limited)

Report on the Audit of Financial Statements

Opinion

We have audited the financial statements of **Curis Lifesciences Limited (FKA: Curis Lifesciences Private Limited) ("the Company"),** which comprise the balance sheet as at 31st March 2026, and the statement of Profit and Loss, and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, and its Profit, and its cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

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

We have determined that there are no key audit matters to communicate in our report.

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

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

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

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

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

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

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

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

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

Report on Other Legal and Regulatory Requirements

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

2. As required by Section 143(3) of the Act, we report that:

   (1) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   (2) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

   (3) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

(4) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

(5) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2026 from being appointed as a director in terms of Section 164(2) of the Act.

(6) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company as on 31st March 2026 and operating effectiveness of such controls, refer to our separate Report in "Annexure B" wherein we have expressed an opinion.

(7) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

(a) The Company does not have pending litigation which would impact its financial position.

(b) The Company does not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

(c) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

(d) (i) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

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

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

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

(8) As required by section 197(16) of the Act, based on our audit, we report that the Company has paid remuneration to its directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act.

(9) Based on our examination, which included test checks, the Company has used accounting software systems for maintaining its books of account for the financial year ended March 31, 2026 which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software systems. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

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

C. A. SHETH
Partner
M. No.: 180506
UDIN: 26180506RTHPXF4638

Date: 30th May, 2026
Place: Ahmedabad

ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT

The Annexure A referred to in the Independent Auditors' Report to the members of the Company on the financial statements for the year ended 31st March, 2026, we report the following:

i. (a) (A) The Company has proper records related to full particulars including quantitative details and situation of Property, Plant and Equipment.

(B) The company is not having any intangible asset. Therefore, the provisions of Clause (i)(a)(B) of the paragraph 3 of the Order are not applicable to the company.

(b) In our opinion Property, Plant and Equipment have been physically verified by the management at reasonable intervals. No material discrepancies were noticed on such verification during the year.

(c) The title deeds of all immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of company.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its property, plant and equipment (including Right-of-use assets) or Intangible assets or both during the year.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made there under.

ii. (a) The inventory has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. As per management representation no discrepancies were noticed on verification between the physical stocks and the book records that were 10% or more in the aggregate for each class of inventory.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets.

In our opinion and according to the information and explanations given to us, the certified copy of quarterly returns or statements filed by the Company with such banks or financial institutions are not made available to us for verification. Therefore, we are unable to comment whether said returns or statement filed are in agreement with the audited books of account of the Company of the respective quarters or not.

iii.

(a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, The Company has granted loans (excluding loans to employees) in the nature of intercorporate deposits in respect of which the requisite information is stated in sub-clause (B) below. The Company has not made any investments nor has provided any guarantee or security secured or unsecured in firms, limited liability partnership or any other parties.

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

(B) Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company has granted loans (excluding loans to employees) in the nature of intercorporate deposits to parties other than subsidiaries as below:

Particulars	**Amount (₹ In Lakhs)**
Aggregate amount of loan granted/provided during the year	484.00
Balance outstanding as on balance sheet date in respect to those case	484.00

(b) According to the information and explanations given to us and based on the audit procedures conducted by us, we are of the opinion that the investment made and the terms and conditions of the grant of loans in the nature of intercorporate deposits are, prima facie, not prejudicial to the interest of the company.

(c) The schedule of repayment of principal and payment of interest in respect of the loans and advances in the nature of loans have not been stipulated as these loans are repayable on demand. Thus, we are unable to comment whether the repayments or receipts during the year are regular and report amounts overdue for more than ninety days, if any, as required under clause (iii)(d) of paragraph 3 of the Order.

(d) The schedule of repayment of principal and payment of interest in respect of the loans and advances in the nature of loans have not been stipulated as these loans are repayable on demand. Thus, we are unable to report amounts overdue for more than ninety days, if any, as required under clause (iii)(d) of paragraph 3 of the Order.

(e) There were no loans or advances in the nature of loan granted which has/have fallen due during the year, have been renewed or extended.

(f) The Company has granted loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment. Details of the same are as below: **Amount (₹ In Lakhs)**

Particulars	**All Parties other than promotors & related parties**
Aggregate amounts of loans/advances in nature of loan	
- Repayable on demand (A)	484.00
- Agreement does not specify any terms or period of repayment (B)	--
Total (A+B)	484.00
Percentage of loans/advances in nature of loan to the total loans	29.28%

iv. According to the information and explanations given to us and on the basis of our examination of the records, the Company has complied with provision of Section 185 of the Companies Act, 2013 in respect of loan in nature of intercorporate deposit provided during the year and the Company has not provided any guarantee or security nor made investment as specified under Section 186 of the Companies Act, 2013.

v. The Company has not accepted any deposits or amounts which are deemed to be deposits from the public as per the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act and the rules made thereunder. Accordingly, clause 3(v) of the Order is not applicable.

vi. According to the information and explanations given to us, the Central Government has prescribed the maintenance of cost records under Section 148(1) of the Companies Act, 2013 for the products manufactured by it. But nothing contained in Companies (Cost records & Audit) Rules will apply to a company which is classified as a micro enterprise or a small enterprise including as per the turnover criteria under sub-section (9) of section 7 of the Micro, Small and Medium Enterprises Development Act, 2006. Accordingly, clause 3(vi) of the Order is not applicable.

vii. (a) The Company does not have liability in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities during the year.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including Goods and Services Tax ('GST'), Provident fund, Employees' State Insurance, Income-tax, Duty of Customs, Cess and other material statutory dues have generally been regularly deposited with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of GST, Provident fund, Employees' State Insurance, Income-tax, Duty of Customs, Cess and other material statutory dues were in arrears as at 31st March 2026 for a period of more than six months from the date they became payable except for the following:

Name of Statue	Type of Govt. Authority	Amount ₹ In lacs	Period to which the amount relates	Due Date	Date of payment	Remarks, if any
Professional Tax Act	Local Authority	1.00	FY 2019-20	Various Due Dates	Unpaid	Unpaid
Professional Tax Act	Local Authority	1.19	FY 2020-21	Various Due Dates	Unpaid	Unpaid
Professional Tax Act	Local Authority	1.51	FY 2021-22	Various Due Dates	Unpaid	Unpaid
Professional Tax Act	Local Authority	1.37	FY 2022-23	Various Due Dates	Unpaid	Unpaid
Professional Tax Act	Local Authority	1.55	FY 2023-24	Various Due Dates	Unpaid	Unpaid
Professional Tax Act	Local Authority	1.78	FY 2024-25	Various Due Dates	Unpaid	Unpaid
Professional Tax Act	Local Authority	1.71	FY 2025-26	Various Due Dates	Unpaid	Unpaid

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

Name of Statue	Nature of Dues	Forum where dispute is pending	Period to which the amount relates	Amount ₹ In lacs
Employees Provident Fund & Misc. Provisions Act, 1952	Employees' & Employers' Contribution to Provident Fund	Appellate Forum	June – 2018 to January – 2022	20.52

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

ix.

(a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of any loans or borrowings or payment of interest thereon from any lender as at 31st March, 2026. However, company has delayed in repayment of loans and interest thereon during the year as disclosed in Note no. 41(v) in notes to financial statements which has been paid/settled during the year.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.

(c) In our opinion and according to the information and explanations given to us by the management, the Company has not obtained term loans during the year. Accordingly, reporting under clause 3(ix)(c) of the Order is not applicable.

(d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, there are no funds raised on short term basis which have been utilised for long term purposes.

(e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(e) of the Order is not applicable.

(f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(f) of the Order is not applicable.

x. (a) The Company has raised funds through an Initial Public Offer (IPO) by issuing fresh equity shares as on 14th November, 2025. Based on our examination of the records of the company and information and explanations provided to us, the funds raised have been partly utilised for the purposes for which they were raised and partly are still pending for utilisation.

Statement on Utilisation of proceeds from the Initial Public Offer of the Equity Shares is given below: **(Amount ₹ In lakhs)**

Sr. No.	Object as stated in the Offer Document	Amount proposed to be utilized	Amount utilized during period	Unutilized Amount
1.	Capital Expenditure towards Upgradation/Improvement of our existing Manufacturing Facilities	244.27	0.00	244.27
2.	Capital Expenditure towards Construction of a Storage Facility	361.99	100.00	261.99
3.	Pre-payment/Repayment of outstanding Secured Loans	186.45	182.33	4.12
4.	Product Registrations in other countries	269.30	0	269.30
5.	Funding our Working Capital Requirements	1,125.00	1,125.00	0.00
6.	General Corporate Purpose	284.99	289.11	(4.12)
7.	Issue Related Expenses	280.00	359.63	0.00*
Total		**2,752.00**	**2,056.07***	**775.56**

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause (x)(b) of the Order is not applicable to the Company.

xi. (a) Based on examination of the books and records of the Company and according the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.

(b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) According to the information and explanations given to us, no whistle blower complaints were received by the Company during the year.

xii. According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.

xiii. In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Sections 177 and 188 of the Companies Act, 2013, where applicable, and the details of the related party transactions have been disclosed in the Note No. 38 of notes to financial statements as required by the applicable accounting standard.

xiv. (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.

(b) We have received internal audit report hence we have considered internal audit report which were provided by the company during the audit period.

xv. In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.

xvi. The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a), (b), (c) & (d) of the Order is not applicable.

xvii. The Company has not incurred cash losses in the current financial year and nor in the immediately preceding financial year under audit.

xviii. There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.

xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. The Company has fully spent the required amount towards Corporate Social Responsibility (CSR) and there are no unspent CSR amounts for the year requiring a transfer to a Fund specified in Schedule VII to the Companies Act or special account in compliance with the provision of sub-section (6) of section 135 of the said Act. Accordingly, reporting under clause (xx) of the Order is not applicable for the year.

xxi. The reporting under clause (xxi) is not applicable in respect of audit of the Company as company is not required to prepare Consolidated Financial Statement. Therefore, the provisions of Clause (xxi) of paragraph 3 of the order are not applicable to the Company.

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

C. A. SHETH
Partner
M. No.: 180506
UDIN: 26180506RTHPXF4638

Date: 30th May, 2026
Place: Ahmedabad

Annexure “B” To the Independent Auditors’ Report on Internal financial controls over financial reporting the standalone financial statements for the year ended March 31, 2026

(Referred to in paragraph 2(6) under ‘Report on other legal and regulatory requirements’ section of our report of even date)

We have audited the internal financial controls over financial reporting of CURIS LIFESCIENCES LIMITED (FKA: CURIS LIFESCIENCES PRIVATE LIMITED) ("the Company") as of 31st March, 2026, in conjunction with our audit of the standalone 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 (ICAI). 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 the 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.

Auditor's 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 were 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 judgment, 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 authorizations of management and directors of the company.
3. Provide reasonable assurance regarding the prevention or timely detection of unauthorized 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, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2026 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 (ICAI).

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

C. A. SHETH
Partner
M. No.: 180506
UDIN: 26180506RTHPXF4638

Date: 30th May, 2026
Place: Ahmedabad

CURIS LIFESCIENCES LIMITED

(FKA: Curis Lifesciences Pvt Ltd)

CIN: L24230GJ2016PLC086559

NOTES FORMING PART OF FINANCIAL STATEMENT FOR THE YEAR ENDED 31st MARCH, 2026

1. COMPANY INFORMATION & OVERVIEW

Curis Lifesciences Limited ('the Company') is a listed public company having registered office at PF-23, GIDC Sanand - II, Industrial Estate, Ahmedabad, Sanand, Gujarat -382110, India. The company has its equity shares listed on NSE Emerge Platform by way of Initial Public Offering ("the IPO") from 14th November, 2025 under Small and Medium Enterprise ("SME") segment.

The company was initially formed and registered as a Partnership Firm under The Indian Partnership Act, 1932 in name of in the name and style of *"M/s Loreto Pharmaceuticals",* pursuant to a deed of partnership dated June 2, 2010. Thereafter *"M/s Loreto Pharmaceuticals"* was converted from Partnership Firm to a Private Limited Company under the Companies Act, 2013 in the name of *"Curis Lifesciences Private Limited*" and received a certificate of incorporation dated **March 23, 2016** issued by Assistant Registrar of Companies, Gujarat. Subsequently, our Company was converted into a public limited company and the name of our Company was changed from "Curis Lifesciences Private Limited" to "Curis Lifesciences Limited" vide Special Resolution dated May 6, 2024, the status of the Company was changed to public limited and the fresh certificate of incorporation consequent to conversion, bearing CIN: U24230GJ2016PLC086559, was issued on August 9, 2024. Thereafter company got listed on NSE Emerge Platform on 14th November, 2025 and upon such change in status the company has received updated certificate of incorporation bearing **CIN: L24230GJ2016PLC086559.**

The company is the pharma manufacturer, specializing in manufacturing of a wide range of pharmaceutical products such as Tablets, Capsules, External Preparations, Oral Liquid, Sterile Ophthalmic Ointments. Our Company got selling approvals for our products in WHO-GMP Certificate (World Health Organization–Good Manufacturing Practices), PPB board Kenya (Pharmacy and Poison Board), MOH of Yemen (Ministry of Health), FDA Philippines (Food and Drug Administration), NAFDAC Nigeria (National Agency for Food and Drug Administration and Control Office of The Director) accredited.

2. SIGNIFICANT ACCOUNTING POLICIES

a. Basis for preparation of Financial Statements

These standalone financial statements have been prepared to comply with the Generally Accepted Accounting Principles (Indian GAAP), including Accounting Standards notified under the relevant provisions of the Companies Act, 2013. The standalone financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies not specifically referred, are consistently applied from the past accounting periods.

As per MCA Notification dated 16th February 2015, Companies whose shares are listed on SME Platform as referred in chapter XB of SEBI (issue of capital disclosure requirement) regulations 2009 are exempted from compulsory requirement of adoption of Indian Accounting Standards (IND AS). As the company is covered under exempted category, it has not adopted IND AS for Preparation of standalone financial statements.

b. Use of estimates

The preparation of standalone financial statements in conformity with the Generally Accepted Accounting Policies requires the management to make estimates and assumptions that affect the reported amount of assets, liabilities, revenues and expenses and disclosures of contingent assets and liabilities. The estimates and assumptions used in the accompanying standalone financial statements are based upon management’s evaluation of the relevant facts and circumstances as on the date of the standalone financial statements. Actual results may differ from the estimates and assumptions used in preparing the accompanying financial statements. Any differences of actual results to such estimates are recognized in the period in which the results are known/materialized.

c. Property, Plant & Equipments:

Property, Plant and Equipments except Land are stated at historical cost less accumulated depreciation and accumulated impairment losses, if any. Cost comprises the purchase price, non-refundable import duties, local taxes, and any directly attributable cost of bringing the asset to its working condition for its intended use.

Borrowing costs directly attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of the asset up to the date the asset is ready for its intended use. Subsequent expenditures are capitalized only when it is probable that future economic benefits associated with the item will flow to the company.

Capital Work-in-Progress (CWIP): Projects under which tangible fixed assets are not yet ready for their intended use are carried at cost, comprising direct costs, related incidental expenses, and attributable borrowing costs.

d. **Depreciation:**

Depreciation on fixed asset is provided on Straight Line Method in accordance with Section 123(2) of the Companies Act, 2013 as per useful life and in the manner prescribed in Schedule II of the said Act. Depreciation on additions or sale/ discard of asset is being provided on pro-rata basis from the date on which such asset is ready to be put to use or date of sale/ discard.

Type of Assets	Estimated Useful life	Rate of Depreciation
Factory Building	30 years	3.17%
Furniture And Fixtures	5 years	19.00%
Plant & Machinery	20 years	4.75%
Lab Equipment	10 years	9.50%
Office Equipments	5 years	19.00%
	15 years	6.33%
Electric Fittings & Equipment	10 years	9.50%
Vehicle	8 years	11.88%
Computers &Computer Accessories	3 years	31.67%

e. **Investments:**

Investments are valued at cost of acquisition. Investments that are readily realizable and intended to be held for not more than a year are classified as current investments. All other investments are classified as long-term investments. A provision for diminution is made to recognize a decline, other than temporary, in the value of Long-term Investments.

f. **Inventories:**

Inventories are valued at the lower of cost and net realizable value (NRV). Cost is determined on a FIFO (First-In, First-Out) basis and includes all expenses incurred in bringing the inventories to their present location and condition.

i) **Raw Materials, Packing Materials, and Stores & Spares:** Valued at purchase cost, including duties and taxes (net of refundable GST credits), inbound freight, and handling charges. Materials held for use in production are not written down below cost if the finished products are expected to be sold at or above cost.

ii) **Work-in-Progress (WIP) and Finished Goods (FG):** Cost comprises direct raw materials, direct labor, and an appropriate allocation of fixed and variable production overheads based on normal operating capacity.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale. Provision is made for obsolete, slow-moving, or damaged inventory based on management assessment.

g. Revenue Recognition:

Sale of goods: Revenue from the sale of products is recognized at the point in time when control is transferred to the customer. Revenue is measured based on the transaction price, which is the consideration, net of customer incentives, discounts, variable considerations, payments made to customers, other similar charges, as specified in the contract with the customer. Additionally, revenue excludes taxes collected from customers, which are subsequently remitted to governmental authorities.

Export Sales of Goods & Services: Export sales are recorded at the exchange rate prevailing on the date of the transaction (date of shipping bill/export invoice). Export revenues are recognized net of transit insurance, overseas ocean freight, and trade discounts, where applicable.

Job Work Income: Revenue from job work charges, loan license manufacturing, and formulation services is recognized in the Statement of Profit and Loss when the rendering of manufacturing services is completed. This is evidenced by the successful processing, quality assurance approval, and dispatch of the pharmaceutical formulations to the customer, transferring all significant risks and rewards of ownership. Income from job work is stated exclusive of Goods and Services Tax (GST) and net of any trade discounts or processing rejections.

Dossier, Documents & Product Permission Charges: Revenue from regulatory documentation, product registration support, and dossier preparation charges is recognized when the rendering of services is completed. Where, the dossier preparation is an integral part of a long-term contract manufacturing or technology transfer agreement, revenue is deferred and recognized systematically along with the dispatch of the commercial batches. Where dossier compilation is a standalone, distinct service, revenue is recognized at the point of completion when the finalized technical dossier is delivered to and accepted by the customer, and no significant uncertainty exists regarding collection. Income from dossier charges is stated exclusive of Goods and Services Tax (GST) and net of trade discounts.

Interest Income: Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable.

h. Goods and Service Tax:

Goods and Service Tax payable and GST ITC receivable are accounted on the accrual basis on purchase of eligible inputs, capital goods and services and those actually availed in return submitted. Additional liabilities if any on assessment / audit objections shall be provided / paid as and when the assessment is completed.

i. Prior Period Items:

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

j. Taxes on Income:

Tax expense for a year comprises of current tax, deferred tax. Current tax is measured after taking into consideration, the deductions and exemptions admissible under the provisions of the Income-tax Act, 1961.

Deferred tax expense or benefit is recognised on timing differences being the difference between taxable income and accounting income that originate in one period and is likely to reverse in one or more subsequent periods. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

The Company offsets deferred tax assets and deferred tax liabilities if it has a legally enforceable right and these relate to taxes on income levied by the same governing taxation laws.

k. Employee Benefits:

A) Short-Term Employee Benefits:

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. These benefits include salaries, wages, bonus, and short-term compensated absences. The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees is recognized as an expense during the period when the employees render the service.

The Company is providing for the bonus liability at the year end and is paid to the eligible employees in the subsequent year.

B) Post-Employment Benefits:

- **Defined Contribution Plans**

The Company makes contribution to statutory provident fund in accordance with Employees' Provident Fund and Miscellaneous Provisions Act, 1952. The plan is a defined contribution plan and contribution paid or payable is recognized as an expense in the period in which services are rendered by the employee. The Company makes contribution to Employee State Insurance scheme in accordance with Employees' State Insurance Act, 1948. The scheme is a self-financing social security and health insurance scheme for workers and contribution paid or payable is recognized as an expense in the period in which services are rendered by the employee.

- **Defined Benefit Plans**

  Gratuity is a post-employment benefit and is in the nature of defined benefit plan. The Company operates an unfunded defined benefit gratuity plan for its eligible staff. Under the provisions of the Payment of Gratuity Act, 1972 / The Code on Social Security, 2020, every employee who completes five years or more of service receives a gratuity benefit calculated at 15 days of the last drawn qualifying salary for each completed year of service. The liability recognized in the balance sheet in respect of gratuity is the present value of the defined benefit obligation at the balance sheet date together with adjustments for unrecognized actuarial gains or losses and past service costs. The defined benefit obligation is calculated annually by an independent actuary using the projected unit credit method. Actuarial gains and losses arising from adjustments and changes in actuarial assumptions are charged or credited to the Profit and loss account in the year in which such gains or losses arise.

  The Company's policy does not permit the accumulation, carry-forward, or encashment of unutilized leaves beyond the end of the respective calendar/financial year. Unutilized leaves lapse entirely at the end of the reporting period. Consequently, no provision for leave encashment or compensated absences is recognized in the financial statements, as the Company holds no present legal or constructive obligation to make payouts for unutilized leaves at the time of separation or during active employment. Expense is recognized in the Statement of Profit and Loss only as and when leaves are actually availed by employees during the year.

I. <u>Foreign Currency Transaction:</u>

A. Initial Recognition

Transactions in foreign currencies are recorded in the reporting currency (Indian Rupees) by applying the exchange rate prevailing between the reporting currency and the foreign currency at the date of the transaction

B. Conversion & Year-End Revaluation

Foreign currency monetary items and non-monetary items are reported at the close of each financial year as follows:

- **Monetary Items:** Foreign currency monetary assets and liabilities (such as trade receivables, trade payables, bank balances, and loans) remaining outstanding at the Balance Sheet date are translated into Indian Rupees using the closing exchange rate prevailing on the date of the Balance Sheet.
- **Non-Monetary Items:** Non-monetary items that are carried in terms of historical cost denominated in a foreign currency (such as fixed assets, property, plant, equipment, and inventories) are reported using the exchange rate prevailing on the date of the transaction and are not revalued at year-**end.**

C. Recognition of Exchange Differences

Any exchange differences arising from the settlement of monetary items, or from the translation of the Company's outstanding short-term monetary assets and liabilities at rates different from those at which they were initially recorded during the year, are recognized as income or as expenses in the Statement of Profit and Loss in the period in which they arise.

m. **Contingent Liabilities and Assets:**

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

n. **Impairment on Assets:**

The carrying amount of assets are reviewed at each Balance Sheet date, if there is, any indication of impairment based on internal/external factor. An impairment loss is recognized, whenever the carrying amount of an asset exceeds it recoverable amount.

o. **Borrowing Costs:**

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

p. **Government Grants / Subsidy:**

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

q. **Earnings Per Shares (AS - 20)**

Basic earnings per share is computed 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.

Diluted earnings per share is computed by considering the weighted average number of equity shares outstanding during the period and the weighted average number of equity shares which would be issued on conversion of all dilutive potential equity shares into equity shares.

r. <u>Cash Flow Statement:</u>

Cash flows are reported using the indirect method as per prescribed under AS-3, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the group are segregated.

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) and highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

For the purposes of the cash flow statement, cash and cash equivalents include cash on hand, in banks and demand deposits with banks, net of outstanding bank overdrafts that are repayable on demand, book overdrafts and are considered part of the Company’s cash management system.

s. <u>Segment Accounting</u>

The Company is engaged only in manufacturing and sale of pharmaceutical products and there are no separate reportable segments as per Accounting Standard (AS) 17 'Segment Reporting'.

t. <u>Events Occurring after Balance Date:</u>

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

CURIS LIFESCIENCES LIMITED

(FKA: CURIS LIFESCIENCES PRIVATE LIMITED)

CIN: L24230GJ2016PLC086559

CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2026

(₹ in Lakhs)

Particulars	For the year ended 31 March, 2026		For the year ended 31 March, 2025	
A. Cash flow from operating activities				
Net Profit / (Loss) before extraordinary items and tax		**956.16**		**898.80**
Adjustments for:				
Depreciation and amortisation	69.61		67.47	
Finance Costs	113.85		110.61	
Interest Income on Inevstment & Advances	(23.56)		(1.11)	
Dividend Income	(0.12)		(0.12)	
Prior Period Adjustments	(1.47)		(1.24)	
(Profit)/Loss on Sale of Assets	(0.88)		-	
Foreign Exchange Fluction Loss/(Gain)	(0.07)			
		157.36		**175.61**
Operating profit / (loss) before working capital changes		**1113.52**		**1074.41**
Changes in working capital:				
Adjustments for (increase) / decrease in operating assets:				
Inventories	(1570.90)		(943.80)	
Trade Receivables	(363.85)		245.11	
Short-term loans and advances	(1441.42)		(140.02)	
Other Current Assets	(116.40)		(103.07)	
Sub Total (a)	**(3492.58)**		**(941.77)**	
Adjustments for increase / (decrease) in operating liabilities:				
Trade payables	218.08		(147.54)	
Other current liabilities	(43.09)		(13.37)	
Short-term Borrowings	789.23		(26.91)	
Short Term Provisions	0.11		0.61	
Long term Provisions	(2.15)		-	
Sub Total (b)	**962.18**		**(187.21)**	
Sub Total (a+b)		**(2530.40)**		**(1128.98)**
		(1416.89)		**(54.57)**
Cash flow from extraordinary items				
Prior Period Adjustment(Net)	1.47		1.24	
Income Tax (Paid)/Received (net of refund)	(226.18)		(149.83)	
Sub- Total		**(224.71)**		**(148.59)**
Net cash flow from / (used in) operating activities (A)		**(1641.60)**		**(203.16)**

Particulars	For the year ended 31 March, 2026		For the year ended 31 March, 2025	
B. Cash flow from investing activities				
Capital expenditure on fixed assets, including capital advances		(180.19)		(9.30)
Investment in Non Current Asset				
Interest Income on Inevstment & Advances	23.56		1.11	
Dividend Income	0.12		0.12	
Proceeds from Sale of assets	2.00		-	
Proceeds from Non Current Assets	(4.34)		5.73	
		21.34		6.96
Net cash flow from / (used in) investing activities (B)		**(158.86)**		**(2.35)**

CURIS LIFESCIENCES LIMITED

(FKA: CURIS LIFESCIENCES PRIVATE LIMITED)

CIN: L24230GJ2016PLC086559

CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2026

(₹ in Lakhs)

Particulars	For the year ended 31 March, 2026		For the year ended 31 March, 2025	
C. Cash flow from financing activities				
Repayment of Long Term Borrowings	(191.91)		(120.23)	
Issue of Share Capital incl. securities premium (net of expenses)	2392.37		424.96	
Interest Paid	(113.85)		(110.61)	
		2086.61		194.12
Net cash flow from / (used in) financing activities (C)		**2086.61**		**194.12**

Net increase / (decrease) in Cash and cash equivalents (A+B+C)		**286.16**		**(11.39)**
Cash and cash equivalents at the beginning of the year		30.36		41.75
Effect of exchange differences on restatement of foreign currency Cash and cash equivalents				
Cash and cash equivalents at the end of the year		**316.51**		**30.36**
Reconciliation of Cash and cash equivalents with the Balance Sheet:				
Cash and cash equivalents as per Balance Sheet		316.51		30.36
Less: Bank balances not considered as Cash and cash equivalents				
Net Cash and cash equivalents		**316.51**		**30.36**
Add: Current investments considered as part of Cash and cash equivalents.				
Cash and cash equivalents at the end of the year		**316.51**		**30.36**
Comprises:				
(a) Cash on hand		24.75		28.23
(b) Balances with banks				
(i) In current accounts		291.77		2.12
Gross Totals		**316.51**		**30.36**

Notes :

1) The above Cash Flow Statement has been prepared under 'Indirect Method' as set out in the Accounting Standard on 'Cash Flow Statement (AS-3)' issued by Companies (Accounting Standards) Rules,2006.

2) Previous year's figures have been rearranged/regroupped wherever necessary.

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

C. A. SHETH
Partner
M. No.:180506
UDIN: 26180506RTHPXF4638

Place : Ahmedabad
Date : 30th May, 2026

For and on behalf of the Board of Directors
CURIS LIFESCIENCES LIMITED

Dharmesh Patel
DIN: 07371033

Jaimik Patel
DIN: 07371003

Pragnesh Sharma
Chief Financial Officer

Nikhil Purohit
Company Secretary

Place : Ahmedabad
Date : 30th May, 2026

CURIS LIFESCIENCES LIMITED

(FKA: CURIS LIFESCIENCES PRIVATE LIMITED)

CIN: L24230GJ2016PLC086559

BALANCE SHEET AS ON 31 MARCH, 2026

(₹ in Lakhs)

Particulars	Note No.	As at 31 March, 2026	As at 31 March, 2025
EQUITY AND LIABILITIES			
Shareholders' funds			
(a) Share Capital	3	808.44	593.44
(b) Reserves and Surplus	4	3927.33	1058.32
(c) Money Received against share warrants			
		4735.77	**1651.77**
Share application money pending allotments			
Non-Current liabilities			
(a) Long-term Borrowings	5	557.95	749.86
(b) Deferred Tax Liabilities/(Assets) (net)	6	113.34	112.10
(c) Long-Term Provisions	7	4.67	6.82
		675.96	**868.78**
Current liabilities			
(a) Short-term Borrowings	8	1601.14	811.91
(b) Trade Payables			
(i) dues of micro enterprises and small enterprises	9	425.67	84.35
(ii) dues other than micro enterprises and small enterprises		392.39	515.63
(c) Other Current Liabilities	10	75.69	118.78
(d) Short-Term Provisions	11	245.46	208.31
		2740.34	**1738.98**
TOTAL		**8152.07**	**4259.52**
ASSETS			
Non-Current Assets			
(a) Property, Plant & Equipments			
(i) Tangible Assets	12	1077.71	1099.44
(ii) Capital Work In Progress	12	132.74	1.54
		1210.45	**1100.98**
(b) Non-Current Investments	13	0.50	0.50
(c) Long-term Loans and Advances		-	-
(d) Deferred Tax Assets/(Liabilities) (net)		-	-
(d) Other Non Current Assets	14	27.07	22.73
		27.57	**23.23**
Current Assets			
(a) Inventories	15	3410.88	1839.97
(b) Trade Receivables	16	1122.26	758.41
(c) Cash and Cash Equivalents	17	316.51	30.36
(d) Short-term Loans and Advances	18	1652.82	211.40
(e) Other Current Assets	19	411.57	295.17
		6914.05	**3135.32**
TOTAL		**8152.07**	**4259.52**

See accompanying company information & Significant Accounting Policies **1 to 41**

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

For and on behalf of the Board of Directors
CURIS LIFESCIENCES LIMITED

Dharmesh Patel
DIN: 07371033

Jaimik Patel
DIN: 07371003

C. A. SHETH
Partner
M. No.:180506
UDIN: 26180506RTHPXF4638

Pragnesh Sharma
Chief Financial Officer

Nikhil Purohit
Company Secretary

Place : Ahmedabad
Date : 30th May, 2026

Place : Ahmedabad
Date : 30th May, 2026

CURIS LIFESCIENCES LIMITED

(FKA: CURIS LIFESCIENCES PRIVATE LIMITED)

CIN: L24230GJ2016PLC086559

STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED 31 MARCH, 2026

(₹ in Lakhs)

Particulars	Note No.	For the year ended 31 March, 2026	For the year ended 31 March, 2025
Revenue From Operations			
Revenue from operations (net)	20	6062.88	5025.86
Other Income	21	28.15	1.23
Total Income		**6091.04**	**5027.08**
Expenses			
(a) Cost of materials consumed	22	4522.03	3376.85
(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	23	(682.06)	(207.22)
(c) Purchase of Stock in Trade		351.61	17.21
(d) Employee benefits expense	24	361.74	322.31
(e) Finance costs	25	113.85	110.61
(f) Depreciation and amortisation expense	26	69.61	67.47
(g) Other expenses	27	396.61	442.29
Total expenses		**5133.41**	**4129.52**
Profit/(Loss) before exceptional and extraordinary items and tax		**957.63**	**897.56**
Exceptional items {Prior Year Expenses/(Income)(net)}	28	1.47	(1.24)
Profit / (Loss) before extraordinary items and tax		**956.16**	**898.80**
Extraordinary items		-	-
Profit / (Loss) before tax		**956.16**	**898.80**
Tax expense:			
(a) Income tax for current year		250.00	220.00
(c) Short/(Excess) Provision of earlier years		13.29	3.47
(e) Deferred tax (Income)/Expenses		1.24	54.68
		264.52	**278.16**
Profit / (Loss) from continuing operations		**691.63**	**620.64**
Adjusted Earnings per share of Rs.10/- each:			
(a) Basic	29	37.14	33.50
(b) Diluted		37.14	33.50

See accompanying notes forming part of the financial statements **1 to 41**

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

For and on behalf of the Board of Directors
CURIS LIFESCIENCES LIMITED

Dharmesh Patel
DIN: 07371033

Jaimik Patel
DIN: 07371003

C. A. SHETH
Partner
M. No.:180506
UDIN: 26180506RTHPXF4638

Pragnesh Sharma
Chief Financial Officer

Nikhil Purohit
Company Secretary

Place : Ahmedabad
Date : 30th May, 2026

Place : Ahmedabad
Date : 30th May, 2026

CURIS LIFESCIENCES LIMITED

NOTES FORMING PART OF FINANCIAL STATEMENT FOR THE YEAR ENDED 31 MARCH, 2026

(Amount ₹ in Lakhs)

Note 3 : Share capital

Particulars	As at 31 March, 2026		As at 31 March, 2025	
	No. of shares	Amount (₹)	No. of shares	Amount (₹)
(a) Authorised				
Equity Shares of Rs.10/- each	10,000,000	1000.00	10,000,000	1000.00
TOTAL	**10,000,000**	**1000.00**	**10,000,000**	**1000.00**
(b) Issued, Subscribed and Fully Paid up				
Equity shares of Rs. 10/- each fullt paid up	8,084,434	808.44	5,934,434	593.44
TOTAL	**8,084,434**	**808.44**	**5,934,434**	**593.44**

Reconciliation of number of equity shares

Particulars	As at 31 March, 2026		As at 31 March, 2025	
	No. of shares	Amount (₹)	No. of shares	Amount (₹)
Equity shares				
Opening Balance	5,934,434	59,344,340	500,000	50.00
Issued during the year through private placement			39,494	3.95
Bonus Issued for 10:1 during the year			5,394,940	539.49
Issued during the year via Fresh IPO	2,150,000	21,500,000	-	-
Closing Balance	**8,084,434**	**80,844,340**	**5,934,434**	**593.44**

Rights, preferences and restrictions attached to shares

1) The Company has only one class of Equity Shares having a par value of Rs 10/- per share. Each holder of Equity Share is entitled to one vote per share. The Company has not declared any dividend.

2) In the event of liquidation of the Company, the holders of Equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of Equity shares held by the shareholders.

Details of shares held by each shareholder holding more than 5% shares:

Name of Shareholders	No. of Shares	%	Value/Share	Total Value (₹)
Dharmesh Dashrathbhai Patel	1,072,500	13.27%	10	107.25
Piyush Gordhanbhai Antala	1,265,000	15.65%	10	126.50
Jaimik Mansukhbhai Patel	880,000	10.89%	10	88.00
Siddhant Jayantibhai Pawasia	1,540,000	19.05%	10	154.00
Jayantibhai Dayaljibhai Pawasia	550,000	6.80%	10	55.00
TOTAL	**5,307,500**	**65.65%**		**530.75**

CURIS LIFESCIENCES LIMITED

NOTES FORMING PART OF FINANCIAL STATEMENT FOR THE YEAR ENDED 31 MARCH, 2026

SHARES HELD BY PROMOTERS & PROMOTERS GROUP

Current Reporting Period

Sr. No.	Promotor's Name	No of shares	% of total shares	% Change during the year
1	Dharmesh Dashrathbhai Patel	1,072,500	13.27%	-4.81%
2	Piyush Gordhanbhai Antala	1,265,000	15.65%	-5.67%
3	Jaimik Mansukhbhai Patel	880,000	10.89%	-3.94%
4	Siddhant Jayantibhai Pawasia	1,540,000	19.05%	-6.90%
5	Jayantibhai Dayaljibhai Pawasia	550,000	6.80%	-2.46%
6	Mansukhbhai Patel	165,000	2.04%	-0.74%
7	Tushar B Salia	27,500	0.34%	-0.12%

Previous reporting Period

Sr. No.	Promotor's Name	No of shares	% of total shares	% Change during the year
1	Dharmesh Dashrathbhai Patel	1,072,500	18.07%	-1.93%
2	Piyush Gordhanbhai Antala	1,265,000	21.32%	-1.68%
3	Jaimik Mansukhbhai Patel	880,000	14.83%	-1.17%
4	Siddhant Jayantibhai Pawasia	1,540,000	25.95%	-2.05%
5	Jayantibhai Dayaljibhai Pawasia	550,000	9.27%	-0.73%
6	Mansukhbhai Patel	165,000	2.78%	-0.22%
7	Tushar B Salia	27,500	0.46%	0.46%

STATEMENTS OF CHANGES IN EQUITY

Current Reporting Period

Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period error	Related Balance at the beginning of the current reporting period	Changes in Equity Share Capital during the current period	Balance at the end of the current reporting period
5,934,434	-	-	2,150,000	8,084,434

Previous reporting Period

Balance at the beginning of the previous reporting period	Changes in Equity Share Capital due to prior period error	Related Balance at the beginning of the previous reporting period	Changes in Equity Share Capital during the previous year	Balance at the end of the previous reporting period
500,000	-	-	5,434,434	5,934,434

CURIS LIFESCIENCES LIMITED

NOTES FORMING PART OF FINANCIAL STATEMENT FOR THE YEAR ENDED 31 MARCH, 2026

(₹ in Lakhs)

Note 4 : Reserves and Surplus

Particulars	As at 31 March, 2026	As at 31 March, 2025
(a) Surplus / (Deficit) in Statement of Profit and Loss		
Opening balance	637.32	556.17
Add: Profit / (Loss) for the year	691.63	620.64
Less: Utilised for Bonus Issue during the year		(539.49)
Total (a)	**1328.95**	**637.32**
(b) Security premium		
Opening balance	**421.01**	-
Add: Received during the year on Fresh Issue	2537.00	421.01
Less: Utilised for IPO Issue Exp	(359.63)	-
Total (b)	**2598.38**	**421.01**
Closing balance (a+b)	**3927.33**	**1058.32**

Note 5 : Long-term Borrowings

Particulars	As at 31 March, 2026	As at 31 March, 2025
(i) Secured, considered good		
From Banks :		
AMCO Machine Loan Account - 30	-	48.78
AMCO Shed Loan Account - 03	-	0.02
AMCO Machine Loan Account - 37	-	16.78
AMCO Working Capital Term Loan Account - 06	-	97.92
(The above loans from AMCO Bank is fully repaid during the year. No Due Certificates from AMCO Bank dated 03.10.2025 and 19.11.2025 are received.)		
	-	**163.50**
(ii) Unsecured, considered good		
From Directors		
Dharmesh D Patel	135.24	138.55
Piyush Gordhanbhai Antala	148.21	151.71
Jaimik Mansukhbhai Patel	71.76	78.36
Siddhant Jayantibhai Pawasia	35.86	35.86
	391.07	**404.48**
From relative of Directors		
Mansukhbhai Gokaldas Patel	46.88	46.88
Jayantibhai Dayaljibhai Pawasia	60.00	60.00
	106.88	**106.88**
From Inter Corporates		
Angel Biogenics Private Limited	60.00	75.00
	60.00	**75.00**
Total	**557.95**	**749.86**

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

Particulars	As at 31 March, 2026	As at 31 March, 2025
Deferred Tax Liabilities		
Timing diff. between book and tax depreciation	113.92	112.43
Deferred Tax Assets		
On Carried forward Losses & Unabsorbed Depreciation & timing difference of allowances	(0.58)	(0.33)
Total	**113.34**	**112.10**

CURIS LIFESCIENCES LIMITED

NOTES FORMING PART OF FINANCIAL STATEMENT FOR THE YEAR ENDED 31 MARCH, 2026

(₹ in Lakhs)

Note 7 : Long Term Provisions

Particulars	As at 31 March, 2026	As at 31 March, 2025
Provision for Employees Post Retirement Benefits		
Provision for Gratuity payable	4.67	6.82
TOTAL	**4.67**	**6.82**

Note 8 : Short-Term Borrowings

Particulars	As at 31 March, 2026	As at 31 March, 2025
Secured Borrowing		
From Bank		
AMCO Cash Credit Loan Account No. 16	716.32	715.60
(Primarily Secured against hypothecation of Stock and Trade Receivables) (Collateral Security by Charge: Factory land and building situated at Plot No. PF/23, Sanand-II Industrial Park, Sanand GIDC, Ahmedabad-382110)		
AMCO FDOD Account - 15 (Against FD)	884.81	-
(Secured against the Six FDR's with AMCO Bank maturing on 31.12.2026 having FDR No. 806, 807, 808, 809 of 200.00 lakhs each, FDR No. 810 & 811 of 100.00 lakhs each)		
Current Maturities of Long-term Debt		
From Bank		
AMCO Machine Loan Account - 30	-	26.41
AMCO Shed Loan Account - 03	-	37.39
AMCO Machine Loan Account - 37	-	5.35
AMCO Working Capital Term Loan Account - 06	-	27.16
TOTAL	**1601.14**	**811.91**

Note 10 : Other Current Liabilities

Particulars	As at 31 March, 2026	As at 31 March, 2025
(a) Statutory Remittances		
TDS payable	6.27	15.22
ESIC PAYABLE	0.57	3.25
PF PAYABLE	6.21	21.51
PROFESSIONAL TAX PAYABLE	10.13	8.42
TOTAL	**23.18**	**48.40**
(b) Other Payables		
Advance From Customers	7.05	14.01
Unpaid Expenses	44.16	55.07
ATMANIRBHAR BHARAT ROJGAR YOJANA (PF BENEFIT)	1.30	1.30
TOTAL	**52.52**	**70.38**
TOTAL (A+B+C)	**75.69**	**118.78**

Note 11 : Short Term Provision

Particulars	As at 31 March, 2026	As at 31 March, 2025
Provisions for Bonus Exps to employees	4.45	4.33
Income Tax Provisions (net of advance tax & TDS Receivables)	241.01	203.98
TOTAL	**245.46**	**208.31**

CURIS LIFESCIENCES LIMITED

NOTES FORMING PART OF FINANCIAL STATEMENT FOR THE YEAR ENDED 31 MARCH, 2026

Note 12 : Property, Plant & Equipments

(₹ in Lakhs)

Tangible assets	Gross block				Accumulated depreciation and impairment					Net block	
	As at 31 March, 2025	Additions during the year	Disposals / Transfer to 95% Block during the year	As at 31 March, 2026	As at 31 March, 2025	Depreciation Transfer From 95% Block	Provided For the Year Ended March 2026	Eliminated on Transfer of Assets	As at 31 March, 2026	As at 31 March, 2026	As at 31 March, 2025
Land	94.10	8.92	-	103.02	-	-	0.00	-	-	103.02	94.10
Air Conditioner	14.11	-	-	14.11	13.25	-	0.07	-	13.32	0.79	0.87
Factory Building	427.92	-	-	427.92	100.91	-	13.55	-	114.46	313.46	327.01
Computers	14.53	7.62	-	22.16	13.56	-	1.10	-	14.66	7.50	0.97
Furniture And Fixtures	36.95	4.23	-	41.18	35.00	-	0.44	-	35.44	5.74	1.96
Plant & Machinery	907.42	20.61	1.54	926.49	265.04	-	43.98	0.42	308.60	617.90	642.38
Lab Equipment	30.07	3.00	-	33.07	21.15	-	2.94	-	24.09	8.98	8.92
Office Equipments	7.07	2.47	-	9.54	6.71	-	0.05	-	6.77	2.77	0.35
Electric Fittings & Equipment	53.20	2.14	-	55.34	37.18	-	5.14	-	42.32	13.02	16.02
Telephone & EPBX	0.98	-	-	0.98	0.93	-	-	-	0.93	0.05	0.05
Vehicle	19.65	-	-	19.65	12.84	-	2.33	-	15.17	4.48	6.81
Total (a)	**1606.01**	**48.99**	**1.54**	**1653.46**	**506.56**	**-**	**69.61**	**0.42**	**575.75**	**1077.71**	**1099.44**
Capital Work in Progress											
Gas line work	1.54	0.60	2.14	-	-	-	-	-	-	-	1.54
Building under Construction	0.00	100.00	-	100.00	-	-	-	-	-	100.00	-
Furniture & Fixture in progress	0.00	32.74	-	32.74	-	-	-	-	-	32.74	-
Total (b)	**1.54**	**133.34**	**2.14**	**132.74**	**-**	**-**	**-**	**-**	**-**	**132.74**	**1.54**
Total (a+b)	**1607.55**	**182.33**	**3.68**	**1786.20**	**506.56**	**-**	**69.61**	**0.42**	**575.75**	**1210.45**	**1100.98**
Previous Year	**1590.94**	**7.31**	**-**	**1598.25**	**371.17**	**-**	**67.93**	**-**	**439.10**	**1159.15**	**1219.77**

Note 13 : Non-Current Investments

Particulars	As at 31 March, 2026			As at 31 March, 2025		
	Quoted	Unquoted	Total	Quoted	Unquoted	Total
Investments						
Amco Bank Shares	-	0.50	0.50	-	0.50	0.50
Total Investments		**0.50**	**0.50**	**0.00**	**0.50**	**0.50**

CURIS LIFESCIENCES LIMITED

NOTES FORMING PART OF FINANCIAL STATEMENT FOR THE YEAR ENDED 31 MARCH, 2026

(₹ in lakhs)

Note 9: Trade Payables

Particulars	As at 31 March, 2026	As at 31 March, 2025
Due to Micro and Small Enterprises	425.67	84.35
Due to others	392.39	515.63
Total	**818.06**	**599.98**

Trade Payable ageing schedule as at 31 March, 2026

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
MSME					
For Raw Material	219.45	-	-		219.45
For Packing Material	167.24	-	-	-	167.24
For Capital Goods	13.71	-	-	-	13.71
For Expenses	25.28	-	-	-	25.28
Total (a)	**425.67**	**-**	**-**	**-**	**425.67**
Others					
For Raw Material	249.59	-	-	-	249.59
For Packing Material	62.10	-	-	-	62.10
For Expenses	80.70	-	-	-	80.70
Total (b)	**392.39**	**-**	**-**	**-**	**392.39**
Dispute dues-MSME	-	-	-	-	-
Dispute dues	-	-	-	-	-
Total	**818.06**	**-**	**-**	**-**	**818.06**

Trade Payable ageing schedule as at 31 March, 2025

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
MSME					
For Raw Material	13.60	0.16	-	-	13.76
For Packing Material	70.29	0.30	-	-	70.59
Total (a)	**83.90**	**0.46**	**-**	**-**	**84.35**
Others					
For Raw Material	160.77	1.52	0.00	5.16	167.45
For Packing Material	248.68	4.53	0.69	-	253.89
For Capital Goods	-	0.05	12.02	-	12.07
For Expenses	72.60	9.39	0.23	-	82.22
Total (b)	**482.05**	**15.48**	**12.93**	**5.16**	**515.63**
Dispute dues-MSME	-	-	-	-	-
Dispute dues	-	-	-	-	-
Total	**565.95**	**15.94**	**12.93**	**5.16**	**599.98**

The disclosures under the Micro, Small and Medium Enterprises Development Act, 2006 have been made in respect of such vendors to the extent they could be identified as micro and small enterprises on the basis of information available with the Company. Company has made payment to MSME within stipulated time period as per the Micro, Small and Medium Enterprises Development Act, 2006.

Particulars	As at 31 March, 2026	As at 31 March, 2025
Principal amount remaining unpaid to any supplier as at the year end	425.67	84.35
Interest due on the above mention principal amount remaining unpaid to any supplier as at the year end	-	-
Amount of the interest paid by the Company in terms of Section 16		
Amount of the interest due and payable for the period of delay in making payment but without adding the interest specified under the MSMED Act		
Amount of interest accrued and remaining unpaid at the end of the accounting year		
	425.67	**84.35**

CURIS LIFESCIENCES LIMITED

NOTES FORMING PART OF FINANCIAL STATEMENT FOR THE YEAR ENDED 31 MARCH, 2026

(₹ in Lakhs)

Note 14 : Other Non Current Assets

Particulars	As at 31 March, 2026	As at 31 March, 2025
(a) Security Deposits		
Unsecured, considered good		
UGVCL Deposit	22.53	22.53
GAS DEPOSIT	4.34	0.00
VAT Deposit	0.10	0.10
CST Deposit	0.10	0.10
Total	**27.07**	**22.73**

Note 15 : Inventories

Particulars	As at 31 March, 2026	As at 31 March, 2025
Raw Materials	1273.56	773.84
Packing Material	989.77	600.64
Stock in Process	1147.55	465.50
Total	**3410.88**	**1839.97**

Note 17 : Cash & Cash Equivalents

Particulars	As at 31 March, 2026	As at 31 March, 2025
(a) Cash on hand	24.75	28.23
(b) Balances with banks		
Amco Bank	249.99	0.00
Axis Bank (Escrow Account)	40.00	
BANK OF BARODA	1.78	2.12
Total	**316.51**	**30.36**

Note 18 : Short-term loans and advances

Particulars	As at 31 March, 2026	As at 31 March, 2025
(a) Deposit with Banks		
Fixed Deposit - FDR No. 806	200.00	0.00
Fixed Deposit - FDR No. 807	200.00	0.00
Fixed Deposit - FDR No. 808	200.00	0.00
Fixed Deposit - FDR No. 809	200.00	0.00
Fixed Deposit - FDR No. 810	100.00	0.00
Fixed Deposit - FDR No. 811	100.00	0.00
(A)	**1000.00**	**0.00**
(b) Others		
Advance for Capital Goods	40.60	7.59
Advance to Suppliers	121.30	197.23
Business Advances	484.00	0.00
Staff Loan	6.92	6.58
(B)	**652.82**	**211.40**
Total (A+B)	**1652.82**	**211.40**

Note 19 : Other Current Assets

Particulars	As at 31 March, 2026	As at 31 March, 2025
(a) Prepaid expenses - Unsecured, considered good		
PREPAID INSURANCE	1.28	1.24
PREPAID PROFESSIONAL CHARGES	-	85.69
PREPAID EXPENSES	12.48	1.06
PREPAID LICENCE FEE	3.53	0.00
PREPAID POLLUTION CONTROL BOARD FEE	0.25	0.34
PREPAID ROC FILING FEES	-	1.39
(A)	**17.55**	**89.72**
(b) Balances with government authorities		
Interest Subsidy Receivable	30.00	30.00
GST Refund Receivable	34.16	34.16
GST Credit Ledgers	307.37	140.30
(B)	**371.53**	**204.46**
(b) Others		
Interest Receivable from UGVCL	1.29	1.00
Interest Receivable from Techkonark Pvt Ltd	5.55	
INTREST ACCRUED ON FDR ACCOUNT	15.65	0.00
(C)	**22.50**	**1.00**
Total (A+B+C)	**411.57**	**295.17**

CURIS LIFESCIENCES LIMITED

NOTES FORMING PART OF FINANCIAL STATEMENT FOR THE YEAR ENDED 31 MARCH, 2026

(₹ in lakhs)

Note 16: Trade Receivables

Particulars	As at 31 March, 2026	As at 31 March, 2025
Unsecured, considered good	1122.26	758.41
Total	**1122.26**	**758.41**

Trade Receivables ageing schedule as at 31 March, 2026

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 Months	6 Months - 1Year	1-2 Years	2-3 Years	More than 3 Years	Total
Undisputed Trade Receivables - Considered Goods	729.51	49.29	331.88	11.58	-	**1122.26**
Undisputed Trade Receivables - Considered Doubtful	-	-	-	-		-
Disputed Trade Receivables - Considered Goods	-	-	-	-	-	-
Disputed Trade Receivables - Considered Doubtful	-	-	-	-	-	-
Others						-
Total	**729.51**	**49.29**	**331.88**	**11.58**	**-**	**1122.26**

Trade Receivables ageing schedule as at 31 March, 2025

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 Months	6 Months - 1Year	1-2 Years	2-3 Years	More than 3 Years	Total
Undisputed Trade Receivables - Considered Goods	654.80	77.38	3.52	22.71	-	**758.41**
Undisputed Trade Receivables - Considered Doubtful	-	-	-	-	-	**-**
Disputed Trade Receivables - Considered Goods	-	-	-	-	-	-
Disputed Trade Receivables - Considered Doubtful	-	-	-	-	-	-
Others	-	-	-	-	-	-
Total	**654.80**	**77.38**	**3.52**	**22.71**	**-**	**758.41**

CURIS LIFESCIENCES LIMITED

NOTES FORMING PART OF FINANCIAL STATEMENT FOR THE YEAR ENDED 31 MARCH, 2026

(₹ in Lakhs)

PARTICULARS	For the Year Ended 2025-26	For the Year Ended 2024-25
NOTES : 20 : Revenue From Operation		
(a) Sales of products		
Manufacturing Goods	5911.85	4460.15
Export Goods Sales	1.29	1.31
Dosier And Document Charges Collected	103.05	318.11
Add: Freight on Sales	-	0.56
Net Sales (a)	**6016.19**	**4780.12**
(b) Other Operating Income		
Product Permission Charges Collected	4.37	0.94
Cylinder Charges (net)	-	0.12
Job Work Income	42.26	131.86
Foreign Exchange Fluctuation	0.07	0.03
Plate Charges Collected	-	0.18
Commission Income	-	50.00
MATERIAL TESTING CHARGES COLLECTED	-	0.01
Creditors Written Off	-	62.59
Total (b)	**46.69**	**245.73**
Revenue from Operation (Gross) (a+b)	**6062.88**	**5025.86**
NOTES : 21 : Other Income		
a) Interest Income	24.99	1.11
b) Other Non Operating Income	3.16	0.12
Total-------->>>>>>	**28.15**	**1.23**
NOTES : 22 : Cost of Material Consumed		
(a) Cost Of Raw Material Consumed		
Opening Stock of Raw Material	773.84	417.06
Add: Raw Material Purchased	2625.15	2480.37
	3398.98	**2897.44**
Less: Closing Stock of Raw Material	1273.56	773.84
Total Raw Material Consumed	**2125.43**	**2123.60**
(b) Cost of Packing Material Consumed		
Opening Stock of Packing Material	600.64	220.83
Add: Packing Material Purchased	2785.74	1633.06
	3386.37	**1853.89**
Less: Closing Stock of Packing Material	989.77	600.64
Total Packing Material Consumed	**2396.61**	**1253.25**
Note: Composition of Purchases		
Raw material and Packing Material Purchased During The Year		
Indigenous Raw Material	2625.15	2480.37
Indigenous Packing Material	2785.74	1633.06
	5410.88	**4113.43**
Total Material Purchase	**5410.88**	**4113.43**

CURIS LIFESCIENCES LIMITED

NOTES FORMING PART OF FINANCIAL STATEMENT FOR THE YEAR ENDED 31 MARCH, 2026

(₹ in Lakhs)

PARTICULARS	For the Year Ended 2025-26	For the Year Ended 2024-25
NOTES : 23		
Change of inventories of finished goods, work in progress and stock in trade		
Inventories at the end of year		
Stock in process	1147.55	465.50
	1147.55	**465.50**
Inventories at the beginning of year		
Stock in process	465.50	258.28
	465.50	**258.28**
Net (Increase) / Decrease	**(682.06)**	**(207.22)**
NOTES : 24 : Employee Benefits Expenses		
Salary, Wages & Bonus	274.91	252.58
M.D./Directors Remmu. & Allowance	37.50	18.00
Director Sitting Fee	3.75	1.65
Contribution to Provident & Other Funds	27.83	28.11
Staff Welfare	17.74	21.97
Total-------->>>>>>	**361.74**	**322.31**
NOTES : 25 : Finance Cost		
a) Interest Expenses On:		
i) Borrowing	77.94	94.89
ii) Others		
Interest on TDS	2.44	0.86
Interest on GST	0.00	0.10
Interest on Late payment of PF, ESIC, etc	5.11	-
Interest on Income Tax	28.36	14.76
Total-------->>>>>>	**113.85**	**110.61**
NOTES : 26 : Other Expenses		
Manufacturing Expenses		
Spare Purchase	10.09	8.40
Cylinder Charges (Net)	0.88	0.89
Plate Charges	0.53	0.31
Product Permission Charges	0.07	0.94
Sterio Stamping Exp	1.13	1.60
Cotton Rags Purchase	1.62	1.54
Consulting Charges	-	4.81
Cartage Exps	3.74	2.17
Freight on Purchase	-	2.15
Insurance on Purchase	0.07	0.20
PACKING WORK EXP	65.66	113.67
Packing & Forwarding Exps(Plastic Bag)	3.13	0.52
LDO & Gase Fuel	38.36	41.75
Oil Purchase	0.78	0.63
Electricity	100.62	116.87
Repairs & Maintenance (Machinery)	17.75	14.93
Lab Testing Charges	16.80	11.42
Loading & Unloading Charges	4.10	5.35
Other Manufacturing Expense	2.26	2.62

CURIS LIFESCIENCES LIMITED

NOTES FORMING PART OF FINANCIAL STATEMENT FOR THE YEAR ENDED 31 MARCH, 2026

(₹ in Lakhs)

NOTES : 26 : Other Expenses (Continued…)		
Other Expenses		
Bus Fuel Exp	1.89	2.74
Bad Debts Written Off	11.67	0.00
CHA Charges	-	0.05
Commission Charges	0.15	0.00
Cartage Expense (Local)	3.90	2.34
Conveyance Exps	10.02	28.59
Computer & Software Exps	5.32	2.45
Document Charges	9.50	3.48
CSR Contribution Exps	10.00	10.00
Factory & Site Exp	7.48	6.36
Insurance Exp	1.58	1.44
Legal & Professional *	6.55	4.52
Office Exp	1.02	0.14
Other Expenses	6.75	9.91
Loan Processing Charges	1.08	1.05
Printing & Stationary	5.00	4.46
Repairs & Maintenance (Building)	7.30	7.94
Rent (Office) Exp	-	0.54
ROC Filing Fees	13.43	0.23
Registration & Tender fees	0.40	2.52
Security Exp	8.60	8.40
Tea coffee, Food Expenses	1.85	0.35
Travelling Exps	0.94	3.23
Vehicle Repairing	1.13	0.86
Water Charges	9.95	7.24
Website Design Exp	-	0.43
Payments To Auditors :		
As Auditors - Statutory Audit	1.80	0.99
For Taxation Matter	1.00	0.72
For Other Professional Services	0.71	0.54
	3.51	2.25
Total-------->>>>>>	**396.61**	**442.29**

PARTICULARS	For the Year Ended 2025-26	For the Year Ended 2024-25
Note : 27 : Prior Period Adjustments (net)		
Prior Period Expenses	1.47	6.76
Prior Period Income	-	8.00
TOTAL	**1.47**	**(1.24)**

Note : 28 : Earning Per Share (EPS)

Net profit after tax has been used as numerator and no. of shares has been used as denominator for calculation

Face Value per Share (In Rs.)	10	10
Net Profit after Tax	688.11	620.64
Weighted average no. of shares	1,852,902	1,852,902
Basic and diluted Earning Per Share	**37.14**	**33.50**

Calculation of weighted average no. of share

Share outstanding at the beginning of the year	5,934,434	500,000
New share issued on 14.11.2025 equivalent to outstanding for the whole year	806,986	18,988
Bonus Issue 10:1 on 31.12.2024 (retrospective restatement)	-	1,333,914
Total Share outstanding for the whole year (restated)	**6,741,420**	**1,852,902**

CURIS LIFESCIENCES LIMITED

(FKA: Curis Lifesciences Pvt. Ltd.)

CIN: L24230GJ2016PLC086559

NOTES FORMING PART OF FINANCIAL STATEMENT FOR THE YEAR ENDED 31st MARCH, 2026

(29) The company had made an initial public offering (IPO) of 21,50,000 number of equity shares of face value of ₹ 10 each fully paid up for cash at a price of ₹ 128 per equity shares (including share premium of ₹ 118 per equity share) aggregating to ₹ 27,52,00,000/-. The equity shares of the company have been listed on NSE Emerge Platform on 14th November, 2025.

(30) **Statement on Utilisation of proceeds from the Initial Public Offer of the Equity Shares:**

Pursuant to the issue of Fresh Equity Shares, the Company has received proceeds from the Initial Public Offer of the Equity Shares from the allottees. The utilisation of such funds as of 31 March, 2026 is detailed below:

Sr. No.	Object as stated in the Offer Document	Amount proposed to be utilized	Amount utilized during period	Unutilized Amount
1.	Capital Expenditure towards Upgradation/Improvement of our existing Manufacturing Facilities	244.27	0.00	244.27
2.	Capital Expenditure towards Construction of a Storage Facility	361.99	100.00	261.99
3.	Pre-payment/Repayment of outstanding Secured Loans	186.45	182.33	4.12
4.	Product Registrations in other countries	269.30	0	269.30
5.	Funding our Working Capital Requirements	1,125.00	1,125.00	0.00
6.	General Corporate Purpose	284.99	289.11	(4.12)
7.	Issue Related Expenses	280.00	359.63	0.00*
Total		**2,752.00**	**2,056.07***	**775.56**

*During the period under consideration, the company incurred excess amount of ₹ 79.63 lakhs for Issue Related Expenses and same is not considered for negative amount in unutilized amount.

Also, EMI of ₹ 4.12 lakhs were debited by the bank in period between filing of offer document and receipt of issue proceeds, therefore, that amount of shortfall in ‘Pre-payment/Repayment of outstanding Secured Loans’ purpose is reflected in ‘General Corporate Purpose’.

Further, during the period the company has made several advance payments in relation to above purposes but due Bill/Invoice not being received, it shall be considered as utilized only upon accounting of such Asset/Expenses against those advances paid.

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

Particulars	2025-26	2024-25
Disputed demand of Employees Provident Fund Act, 1952 under appeal	20.52 lakhs	20.52 lakhs

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

(33) Figures have been rounded off to nearest of rupee and reflected in lakhs with two decimals. Figures which are less than ₹ 500/- in the financial statements is disclosed as 0.00 upon conversion into lakhs but has certain value to such corresponding item.

(34) In accordance with Accounting Standard 22 “Accounting for taxes on income” (AS 22) issued by the ICAI, the company has accounted for deferred taxes during the year. The deferred tax expense for the year ended on March 31, 2026 amounting to ₹ 1.24 lacs have also been debited to P & L.

Provision for Taxation ₹ 250.00 lacs (P.Y. ₹ 220.00 Lacs) has been made in these accounts as per the related provisions contained in the Income Tax Act, 1961 and ₹ 241.01 lacs (P.Y. ₹ 203.98 Lacs) is shown as “Income Tax Provision” under Short Term Provisions (after netting of Advance Tax and TDS Receivable).

(35) Corporate Social Responsibility

As per Section 135 of the Companies Act, 2013, the Company is mandated to spend 2% of its average net profits of the three immediately preceding financial years on Corporate Social Responsibility (CSR) activities.

As per Section 135(9) of the Act, since the statutory CSR obligation does not exceed ₹50 Lakhs, the Company is exempt from the requirement of establishing a dedicated CSR Committee, and the Board of Directors performs the underlying oversight functions.

There are no unspent CSR amounts requiring transfer to a separate unspent CSR bank account or designated fund under Section 135(6) of the Act.

Particulars	**F.Y. 2025-26**	**F. Y. 2024-25**
	Amt in ₹ Lakhs	Amt in ₹ Lakhs
(a) Gross Amount required to be spent by the Company	11.96	6.64
(b) Amount approved by the Board to be spent during the year	10.00	10.00
(c) Amount Spent during the year on:		
i. Construction / acquisition of any asset		
ii. On purposes other than (i) above – Donation to Karnavati Foundation	10.00	10.00
Excess/(Short) Amount Spent on CSR	**(1.96)**	**3.36**
Less: Set-off against prior year eligible excess	1.96	--
(d) Related Party Transactions in relation to Corporate Social Responsibility	Nil	Nil
Excess amount to be carried forward to next year	**1.40**	**3.36**

(36) As the Company's business activities fall within single primary business segment and in the opinion of the management there does not exist separate reportable geographical segment, the disclosure requirements of Accounting Standard 17 – “Segment Reporting”, issued by the Institute of Chartered Accountants of India are not applicable.

(37) Employee Benefits:

a) Defined Contribution Plans: Contribution to Provident Fund of ₹ 24.66 Lacs (P.Y. ₹ 24.62 Lacs) is recognized under the head of “Provident Fund” in Statement of Profit and Loss Account.

b) Defined Contribution Plans: Contribution to ESIC Fund of ₹ 3.17 lacs (P.Y. ₹3.48 lacs) is recognized under the head of “ESIC Fund” in Statement of Profit and Loss Account.

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

d) **Defined Benefit Plan**: Consequent upon adoption of Accounting Standard on "Employee Benefit" (AS-15) (Revised 2005) issued by the institute of Chartered Accountants of India, as required by the standards, the following disclosures are made: **(₹ in lakhs)**

1. Reconciliation of Opening and Closing Balances of Defined Benefit Obligation (DBO)

Particulars	**31st March, 2026**
Opening Defined Benefit Obligation	6.82
Current Service Cost	0.27
Interest Cost	1.01
Actuarial Loss / (Gain) Recognized	(3.44)
Benefits Paid Directly by Company	—
Closing Defined Benefit Obligation	**4.67**

2. Amount Recognized in the Balance Sheet & Liability Bifurcation

Particulars	**31st March, 2026**
Present Value of Unfunded Obligations	4.67
Fair Value of Plan Assets at the end of the year	—
Net Liability Recognized in the Balance Sheet	4.67
Bifurcation: Current Liability (payable within 12 months)	—
Bifurcation: Non-Current Liability (Long-Term)	4.67

3. Expense Recognized in the Statement of Profit and Loss

Particulars	**31st March, 2026**
Current Service Cost	0.27
Interest Cost	1.01
Net Actuarial Loss / (Gain) Recognized Immediately	(3.44)
Total Expenses / (Net Credit) Recognized in P&L	(2.15)

4. Principal Actuarial Assumptions

Particulars	**31st March, 2026**
Discount Rate (Based on Government Bond Yields)	7.65% p.a.
Salary Escalation Rate (Long-term expectations)	5.00% p.a.
Employee Attrition / Withdrawal Rate	2.00% p.a.
Mortality Rate Table	IALM (2012-14)

(38) Related Party Transactions & Disclosures (AS-18)

i) List of Related Parties & KMPs:

Particulars	Relation
Dharmesh Dashrathbhai Patel	Chairman and Managing Director
Jaimik Mansukhbhai Patel	Whole Time Director
Piyush Gordhanbhai Antala	Whole Time Director
Siddhant Jayantibhai Pawasia	Promoter & Non-Executive Director
Jayantibhai D. Pawasia	Relative of Director
Deepaliben S. Pawasia	Relative of Director
Mansukhbhai Gokaldas Patel	Relative of Director
Varshaben M Patel	Relative of Director
Biocare Formulation	Directors are partners
Pragnesh Sharma	Chief Financial Officer
Nikhil Purohit	Company Secretary

ii) Related Party Transactions: ₹ in lakhs

		2025-26		2024-25	
Name	Nature of Transaction	Amount Paid	Amount Received	Amount Paid	Amount Received
KEY MANAGEMENT PERSONS:					
Dharmesh Patel	Remuneration	12.50	-	6.00	-
	Reimbursement of Expenses				
	Loan	3.31	-	41.79	40.10
Jaimik Patel	Remuneration	12.50	-	6.00	-
	Loan	6.60	-	43.52	29.90
Piyush Antala	Remuneration	12.50	-	6.00	-
	Loan	3.50	-	23.77	14.00
Pragnesh Sharma	Salary	9.99	-	9.41	-
Nikhil Purohit	Salary	3.00	-	1.00	-
RELATED PARTIES:					
Varshaben Patel	Rent	-	-	0.54	-
Biocare Formulation	Purchase of goods or services	4.75	-	31.51	-
	Sale of goods or services	-	3.64	-	19.13
	Loan	15.35	15.35	11.76	11.76

iii) Related Party Balances: **(₹ in lakhs)**

Particulars	Nature	2025-26	2024-25
Dharmesh Dashrathbhai Patel	Loan	135.24	138.55
Jaimik Mansukhbhai Patel	Loan	71.76	78.36
Piyush Gordhanbhai Antala	Loan	148.21	151.71
Siddhant Jayantibhai Pawasia	Loan	35.86	35.86
Jayantibhai D. Pawasia	Loan	60.00	60.00
Mansukhbhai Gokaldas Patel	Loan	46.88	46.88
Deepaliben S. Pawasia	Unpaid Salary	1.78	1.78
Siddhant Jayantibhai Pawasia	Unpaid Salary	15.50	17.60

 # Independent Director is not considered as Related Parties.

(39) Foreign Currency Transactions **(₹ in lakhs)**

Particulars	2025-26		2024-25	
	In FC	In INR	In FC	In INR
Earnings in Foreign Currency/ INR	US $	₹	US $	₹
Export of Goods (Sales)	1,399.11	1.29	1,561	1.30
Expenditure in Foreign Currency / INR				
Registration Charges	Nil	Nil	Nil	Nil

(40) Subsequent Events after balance sheet but before signing of the report

The Company has entered into share purchase agreement with Uninova Lifesciences Private Limited (“the ULPL”), shareholders of the ULPL, Mr. Aditya Sandip Modi and Ms. Ashvi Hitendra Shah for purchase of 51% of equity share capital of Uninova Lifesciences Private Limited on 27th March, 2026. The acquisition will be completed within 30 days from date of execution of Share Purchase Agreement, subject to the fulfilment of the conditions as per Share Purchase Agreement. An advance of ₹ 20,65,600/- for 1,53,000 number of equity shares at ₹13.50/- per share is paid to Mr. Aditya Modi and Ms. Ashvi Shah (shareholders of the ULPL).

(41) Other Additional Regulatory Requirements

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

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

ii. As per the Company's accounting policy, Property, Plant and Equipment (including Right of Use Assets) and intangible assets are carried at historical cost (less accumulated depreciation & impairment, if any), hence the revaluation related disclosures required as per Additional Regulatory Information of Schedule III (revised) to the Companies Act, 2013 is not applicable.

iii. No proceedings have been initiated or pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

iv. The Company has sanctioned facilities from banks on the basis of security of current assets. The periodic returns filed by the Company with such banks are in agreement with the books of accounts of the Company as appears from the documents.

v. The Company has adhered to debt repayment and interest service obligations on time except for delay in payment for followings:

Sr. No.	Name of Lender	Borrowings				Interest			
		Delayed in repayment during the year ended 31st March, 2026		Default in repayment as at 31st march, 2026		Delayed in repayment during the year ended 31st March, 2026		Default in repayment as at 31st march, 2026	
	Loan from Bank	Aggregate (Amt in lacs)	Period of delay (maximum in no of days)	Aggregate (Amt in lacs)	Period of delay	Aggregate (Amt in lacs)	Period of delay	Aggregate (Amt in lacs)	Period of delay
1	AMCO Bank	53.39	21	-	-	8.96	21	-	-

Willful defaulter related disclosures required as per Additional Regulatory Information of Schedule III (revised) to the Companies Act, 2013 is not applicable.

vi. There are no transactions with the companies whose name are struck off under Section 248 of The Companies Act, 2013 or Section 560 of the Companies Act, 1956 during the year ended 31st March, 2026

vii. There are no charges or satisfaction yet to be registered with ROC beyond the statutory period.

viii. There are no instances where the company has not complied with the layers prescribed under clause (87) of the section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

ix. There are no Scheme of Arrangements approved by the Competent Authority in terms of Sections 230 to 237 of the Companies Act, 2013, in accordance with the Scheme' and 'in accordance with accounting standards and any deviation in this regard.

x. The Company has not invested or traded in Crypto Currency or Virtual Currency during the financial year/period.

xi. The Company has not advanced or loan or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that Intermediary shall:

a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or in behalf of the Company (Ultimate Beneficiaries)

or

b) Provide any guarantee, security or the like on behalf of Ultimate Beneficiaries.

xii. The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Intermediaries) with understanding that the Intermediary shall:

a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or in behalf of the Company (Ultimate Beneficiaries)

Or

b) Provide any guarantee, security or the like on behalf of Ultimate Beneficiaries

xiii. The company does not have any transaction not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under Income Tax Act, 1961 (such as, search or survey or any other relevant provision of the Income Tax Act, 1961), unless there is immunity for disclosure under any scheme and shall also state whether the previously unrecorded income and related assets have been properly recorded in the books of accounts during the year.

The accounting ratios as required under Schedule III of Companies Act, 2013 are as follows :

Sr. No.	Ratio	Numerator/Denominator		For the year ended 31 March, 2026	For the year ended 31 March, 2025	% Variance	Reason for Variance (mandatory if variance exceeds 25%)
1	Current Ratio	Current Assets / Current Liabilities	times	2.52	1.80	39.94%	Due to increase in advances and surplus funds from IPO Proceeds outstripping the growth in Current Liabilities.
2	Debt Equity Ratio	Long Term Debt / Equity Shareholders' Fund	times	0.12	0.45	-74.05%	Due to repayment of all long term secured loans and increase in equity base from IPO Proceeds
3	Debt Service Coverage Ratio	Net Operating Income / Total Debt Services	times	2.84	4.18	-32.04%	Earnings is same as previous year, but in crease (full) in repayment of all secured long term borrowing from bank from IPO proceeds
4	Return on Equity Ratio (%)	Net Income / Shareholders' Equity	Percentage	14.60%	37.57%	-61.13%	Due to increase in denominator by issue of new shares via IPO during the year.
5	Inventory Turnover Ratio (times and days)	(Cost of goods sold / (opening+closing)/2)	times	1.72	2.47	-30.22%	Due to increase in closing stock in hand at year end
		365/(Cost of goods sold / (opening+closing)/2)	days	211.91	147.87	43.31%	Due to increase in closing stock in hand at year end
6	Trade Receivable Ratio	Total Net Revenue / Average Account Receivables (opening+closing/2)	times	6.45	5.70	13.02%	
7	Trade Payable Ratio	Total Purchases / Average Account payable (opening+closing/2)	times	13.23	13.71	-3.52%	
8	Net Capital Ratio	Total Revenue from operations / Working Capital (Current Assets -Current Liabilities)	times	1.45	3.60	-59.64%	Due to increase in capital case from increase in equity base from IPO
9	Net Profit Ratio	Net profit after Tax / Revenue from Operations	Percentage	11.35%	12.35%	-8.03%	
10	Return on Capital Employed	EBIT / Capital employed (Tangible Networth + Total Debt + Deferred Liabilities)		14.00%	25.25%	-44.57%	Due to increase in equity base
11	Return on Investment	Interest income / Total Cost of Investment		1.51%	0.52%	189.04%	Due increase in Interest income on new FDRs created temporarily from surplus funds raised in IPO proceeds

xiv. In the opinion of the management all current loans and advances would be realizable at least by the amount equal to the amount at which they are stated in the balance sheet. Provisions have been made for all known and accrued liabilities.

xv. The previous period figures have been regrouped/reclassified/rounded off wherever necessary to conform to the current presentation.

xvi. The Company has used Soham ERP, an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility. Moreover, the Company continues to ensure that audit trail is operational through the year.

Further, during the year the company did not come across any instance of audit trail feature being tampered with. Also, the records of audit trail have been preserved by the Company as per the statutory requirements for record retention.

xvii. The accounting ratios as suggested in amendment to Schedule III of Companies Act, 2013 are attached separately.

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

C. A. SHETH
Partner
Mem. No.:180506
UDIN: 26180506RTHPXF4638

Place: Ahmedabad
Date: 30th May, 2026

For and on behalf of Board of Directors of
CURIS LIFESCIENCES LIMITED

Dharmesh Patel
Director
DIN: 07371033

Jaimik Patel
Director
DIN: 07371003

Pragnesh Sharma
Chief Financial Officer

Nikhil Purohit
Company Secretary

Place: Ahmedabad
Date: 30th May, 2026

NOTICE OF THE 10TH ANNUAL GENERAL MEETING

NOTICE is hereby given that the Tenth (10th) Annual General Meeting (AGM) of the Members of M/S. CURIS LIFESCIENCES LIMITED will be held on Tuesday, 29th day of September, 2026 at 12:00 Noon IST through Video Conferencing ("VC")/ Other Audio-Visual Means ("OAVM") to transact the following businesses:

ORDINARY BUSINESS: -

1. **TO RECEIVE, CONSIDER AND ADOPT THE AUDITED STANDALONE FINANCIAL STATEMENTS OF THE COMPANY INCLUDING AUDITED BALANCE SHEET AS AT 31ST MARCH, 2026, STATEMENT OF PROFIT AND LOSS AND CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31ST MARCH, 2026, TOGETHER WITH THE DIRECTORS' REPORT AND THE AUDITORS' REPORT THEREON.**

2. **TO APPOINT A DIRECTOR IN PLACE OF MR. JAIMIK MANSUKHLAL PATEL (DIN: 07371003), WHO RETIRES BY ROTATION AND BEING ELIGIBLE, OFFERS HIMSELF FOR REAPPOINTMENT AND IN THIS REGARD, PASS THE FOLLOWING RESOLUTION AS ORDINARY RESOLUTION.**

"RESOLVED THAT pursuant to the provisions of Section 152 of the Companies Act, 2013, Mr. Jaimik Mansukhlal Patel (DIN: 07371003), who retires by rotation at this meeting and being eligible has offered himself for reappointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

SPECIAL BUSINESS: -

3. **TO GIVE APPROVAL FOR RELATED PARTY TRANSACTIONS:**

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an ORDINARY RESOLUTION:

"RESOLVED FURTHER THAT pursuant to the Securities and Exchange Board of India " (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time, the applicable provisions of the Companies Act, 2013 ("Act") read with Rules made thereunder, other applicable laws/statutory provisions, if any [including any statutory modification(s) or amendment(s) or re-enactment(s) thereof, for the time being in force], subject to such approval(s), consent(s), permission(s) as may be necessary from time to time and basis the approval and recommendation of the Audit Committee and the Board of Directors of the Company, approval of the Members of the Company be and is hereby accorded to the Board of Directors of the Company to enter/continue to enter into Related Party Transaction(s)/Contract(s)/ Arrangement(s)/Agreement(s) (whether by way of an individual transaction or transaction taken together or series of transactions or otherwise) with related parties defined in Section 2(76) of the Companies Act and SEBI Listing Regulations, during financial year 2026-27, for an aggregate value not exceeding of Rs. 5,00,00,000 (Rupees Five Crore Only) on such terms and conditions as detailed in the explanatory statement to this Resolution and as may be mutually agreed between the related party and the Company, provided that the said Transaction(s)/Contract(s)/Arrangement(s)/Agreement(s) shall be carried out in the ordinary course of business and at arm's length basis.

RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as 'Board' which term shall be deemed to be include the Audit committee of the company and any duly constituted/to be constituted Committee of Directors thereof to exercise its powers including powers conferred under this resolution) be and is hereby authorized to do all such acts, deeds, matters and things as it may deem fit at its absolute discretion and to take all such steps as may be required in this connection including finalizing and executing necessary contract(s), scheme(s), agreement(s) and such other documents as may be required, seeking all necessary approvals to give effect to this resolution, for and on behalf of the Company and settling all such issues, questions, difficulties or doubts whatsoever that may arise and to take all such decisions without being required to seek further consent or approval of the Members and that the Members shall be deemed to have given their approval thereto expressly by the authority of this Resolution.

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers herein conferred to any Director(s) or Chief Financial Officer or Company Secretary or any other Officer(s)/Authorized Representative(s) of the Company, to do all such acts and take such steps, as may be considered necessary or expedient, to give effect to this Resolution.

RESOLVED FURTHER THAT all actions taken by the Board in connection with any matter referred to or contemplated in this Resolution, be and are hereby approved, ratified and confirmed in all respects."

4. APPOINTMENT OF MR. DEVABHAI HAMIRBHAI JADEJA (DIN: 11604996) AS AN INDEPENDENT DIRECTOR OF THE COMPANY

To consider and, if thought fit, to pass with or without modification(s), the following Resolution as a Special Resolution:

"RESOLVED THAT, pursuant to the provisions of Section 149, 150, 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 (the Act) and the Companies (Appointment and Qualifications of Directors) Rules, 2014, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), on the recommendation of the Nomination & Remuneration Committee and approval of the Board of Directors for appointment of Mr. Devabhai Hamirbhai Jadeja (DIN: 11604996) as Director in the capacity of an Independent Director of the Company w.e.f. 13th July, 2026, who has submitted a declaration that he meets the criteria of independence as provided under Section 149(6) of the Act and Regulation 16(1) (b) of the Listing Regulations and is eligible for appointment, and in respect of whom the Company has received a candidature in writing in terms of Section 160(1) of the Act and who holds office as such up to the date of ensuing Annual General Meeting, be and is hereby, appointed as a Non-Executive Independent Director of the Company not liable to retire by rotation, to hold office for a period of five years with effect from 13.07.2026 till 12.07.2031.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution."

Registered office: PF-23, GIDC Sanand - II, Industrial Estate, Ahmedabad, Sanand, Gujarat, India, 382110
Email Id: info@curisls.com

Website: www.curisls.com
Phone No: +91-7096558558

CIN: L24230GJ2016PLC086559

For and on behalf of Board of Directors of
CURIS LIFESCIENCES LIMITED

Sd/-
DHARMESH DASHARATHBHAI PATEL
CHAIRMAN AND MANAGING DIRECTOR
DIN: 07371033

Date: 07/09/2026
Place: Sanand

NOTES:

1. *Pursuant to SEBI Circular No. SEBI/HO/CFD/CFD-PoD2/P/CIR/2024/133 dated October 03, 2024 and Circular No. 20/2020 dated May 05, 2020 latest amended by Circular No. 03/2025 dated September 22, 2025, issued by the Ministry of Corporate Affairs and all other relevant circulars issued from time to time, annual general meeting can be held through video conferencing (VC) or other audio visual means (OAVM) without physical attendance of the Members at the AGM venue. Hence, Members can attend and participate in the ensuing 10th AGM through VC/OAVM.*

2*. Since this AGM is being held through VC/OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxy by Members under Section 105 of the Act will not be available for the AGM and hence the Proxy Form, Attendance Slip and Route Map are not annexed to this Notice. However, in pursuance of Section 112 and Section 113 of the Act, Corporate Members are entitled to appoint their authorized representatives to attend the AGM through VC/OAVM on their behalf and to vote through electronic means.*

3*. Participation of Members through VC/OAVM shall be reckoned for the purpose of quorum for the AGM as per Section 103 of the Act.*

4*. A statement pursuant to the provisions of Section 102(1) of the Act, relating to the Special Business to be transacted at the AGM, is annexed hereto. Further, additional information as required under Listing Regulations and Circulars issued thereunder are also annexed.*

5*. In accordance with the MCA Circulars and the SEBI Circulars, the Annual Report of the Company along with the Notice of AGM is being sent through electronic mode to those Members whose e-mail address is registered with the Company/National Securities Depository Limited ('NSDL') and the Central Depository Services (India) Limited ('CDSL'), (collectively hereinafter referred as 'Depositories') [SEBI Circulars dated May 12, 2020, January 15, 2021, May 13, 2022, January 5, 2023, October 7, 2023 and October 3, 2024 and latest amended by Circular No. 03/2025 dated September 22, 2025, collectively referred as "SEBI Circulars"]*

6*. Members may note that the Notice and Annual Report FY 2025-26 shall also be available on (a) Company's website at www.curisls.com (b) websites of the Stock Exchange i.e., National Stock Exchange of India Limited ('NSE') at www.nseindia.com and (c), on the website of NSDL at www.evoting.nsdl.com*

7*. In terms of the provisions of Section 152 of the Act, Mr. Jaimik Mansukhlal Patel, Whole-time director of the Company, retire by rotation at the Meeting. The Nomination and Remuneration Committee and the Board of Directors of the Company commend their respective re-appointments. Mr. Jaimik Mansukhlal Patel, Whole-time director of the Company, are interested in the Ordinary Resolution set out at Item Nos. 2, respectively, of this Notice with regard to their re-appointment. Except Jaimik Mansukhlal Patel, none of other directors and KMPs are being related to each other and have no interest in the resolution set out at Item No. 2 of this Notice. None of his relatives are deemed to be interested in the resolution set out at Item Nos. 2 of this Notice, to the extent of their shareholding, if any, in the Company.*

Save and except the above, none of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the Ordinary Business set out under Item Nos. 1 & 2 of this Notice.

8*. Details of Directors retiring by rotation at this Meeting are provided in the "**Annexure I**" to this Notice*

Registrar and Transfer Agent ("RTA")

9*. The name of the RTA changed from "Link Intime India Private Limited" to "MUFG Intime India Private Limited" (MUFG Intime/RTA) with effect from December 31, 2024 upon acquisition of Link group by Mitsubishi UFJ Trust & Banking Corporation.*

10. Voting through electronic means:

1. *Pursuant to the General Circular No. 09/2024 dated September 19, 2024, issued by the Ministry of Corporate Affairs (MCA) and circular issued by SEBI vide circular no. SEBI/ HO/ CFD/ CFDPoD-2/ P/ CIR/ 2024/ 133 dated October 3, 2024 ("SEBI Circular") and other applicable circulars and notifications issued (including any statutory modifications or re-enactment thereof for the time being in force and as amended from time to time, companies are allowed to hold AGM through Video Conferencing (VC) or other audio visual means (OAVM), without the physical presence of members at a common venue. In compliance with the said Circulars, AGM shall be conducted through VC / OAVM.*

2. *M/s. Sachin Thakkar & Associates (Membership No. FCS 11396, COP 15881) has been appointed as the Scrutinizer to scrutinize the e-Voting during the AGM and remote e-Voting in a fair and transparent manner.*

3. *Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.*

4. *The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.*

5. *The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the*

quorum under Section 103 of the Companies Act, 2013.

6. *Pursuant to the provisions of Section 108 of the Companies Act, 2013, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, (as amended) the Secretarial Standard on General Meetings (SS-2) issued by the ICSI and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, (as amended), and the Circulars issued by the Ministry of Corporate Affairs from time to time the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as e-voting on the date of the AGM will be provided by NSDL.*

7. *In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at https://www.curisls.com. The Notice can also be accessed from the websites of the Stock Exchange i.e., National Stock Exchange of India Limited www.nseindia.com and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e., www.evoting.nsdl.com.*

8. *AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013, read with MCA Circular issued from time to time.*

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:

The remote e-voting period begins on Saturday, 26th September, 2026, at 09:00 A.M. and ends on Monday, 28th September, 2026, at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the cut-off date i.e., Tuesday, 22nd September, 2026, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Tuesday, 22nd September, 2026.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

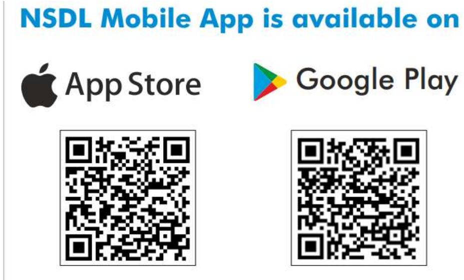
Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	***Login Method***
Individual Shareholders holding securities in demat mode with NSDL.	1. *For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.* 2. *Existing **IDeAS** user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "**Beneficial Owner"** icon under **"Login"** which is available under **'IDeAS'** section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on **"Access to e-Voting"** under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e., NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.* 3. *If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select **"Register Online for IDeAS Portal"** or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp* 4. *Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e., NSDL***

	and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 5. *Shareholders/Members can also download NSDL Mobile App "**NSDL Speede**" facility by scanning the QR code mentioned below for seamless voting experience.* 
Individual Shareholders holding securities in demat mode with CDSL	1. *Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password.* 2. *After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.* 3. *If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.* 4. *Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.*
Individual Shareholders (holding securities in demat mode) login through their depository participants	*You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.*

Important note: *Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.*

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e., NSDL and CDSL.

Login type	***Helpdesk details***
Individual Shareholders holding securities in demat mode with NSDL	*Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000*
Individual Shareholders holding securities in demat mode with CDSL	*Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911*

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. *Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.*

2. *Once the home page of e-Voting system is launched,* click on the icon "Login" which is available under 'Shareholder/Member' section.

3. *A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.*

   Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2
   i.e. Cast your vote electronically.

4. *Your User ID details are given below:*

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	***Your User ID is:***
a) For Members who hold shares in demat account with NSDL.	*8 Character DP ID followed by 8 Digit Client ID* *For example, if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.*
b) For Members who hold shares in demat account with CDSL.	*16 Digit Beneficiary ID* *For example, if your Beneficiary ID is 12************** then your user ID is 12*****************
c) For Members holding shares in Physical Form.	*EVEN Number followed by Folio Number registered with the company* *For example, if folio number is 001*** and EVEN is 101456 then user ID is 101456001****

5. *Password details for shareholders other than Individual shareholders are given below:*

   a. *If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.*
   b. *If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.*
   c. *How to retrieve your 'initial password'?*

      (i) *If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.*

      (ii) *If your email ID is not registered, please follow steps mentioned below in* ***process for those shareholders whose email ids are not registered.***

6. *If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:*

   a) Click on "***Forgot User Details/Password?***" (*If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.*

   b) ***Physical User Reset Password?***" (If you are holding shares in physical mode) option *available on www.evoting.nsdl.com.*

   c) *If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.*

   d) *Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.*

7. *After entering your password,* tick on Agree to "Terms and Conditions" by selecting on the *check box.*

8. *Now, you will have to click on "Login" button.*

9. *After you click on the "Login" button, Home page of e-Voting will open.*

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. *After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.*
2. *Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".*
3. *Now you are ready for e-Voting as the Voting page opens.*
4. *Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.*
5. *Upon confirmation, the message "Vote cast successfully" will be displayed.*
6. *You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.*
7. *Once you confirm your vote on the resolution, you will not be allowed to modify your vote*

General Guidelines for shareholders

1. *Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to cssachinthkkar@gmail.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e., other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.*
2. *It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.*
3. *In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request to Mr. Vikram Chaudhary at evoting@nsdl.com.*

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. *In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to info@curisls.com.*
2. *In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to info@curisls.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A**) i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**.*
3. *Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.*
4. *In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.*

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:

1. *The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.*
2. *Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.*
3. *Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.*
4. *The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.*

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. *Members will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for* ***Access to NSDL e-Voting system****. After successful login, you can see link of "VC/OAVM" placed under* ***"Join meeting"*** *menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.*
2. *Members are encouraged to join the Meeting through Laptops for better experience.*
3. *Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.*
4. *Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.*
5. *Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at info@curisls.com. The same will be replied by the company suitably.*
6. *Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at info@curisls.com from Wednesday, 23rd September, 2026, to Saturday, 26th September, 2026. A Member who has registered as a speaker will only be allowed to express views/ask questions during the AGM. The Company reserves the right to restrict the number of questions and number of speakers, as appropriate for smooth conduct of the AGM.*
7. *Members who need assistance before or during the AGM, can contact NSDL on evoting@nsdl.com / 022-4886 700.*

11. *The scrutinizer shall, immediately after the conclusion of voting at the Annual General Meeting, first count the votes cast at the meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the company and make, not later than two working days from conclusion of the meeting, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, be submitted to the Chairman or a person authorized by him in writing who shall countersign the same.*

12. *The Results will be declared on receipt of Scrutinizer's Report. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website: www.curisls.com and on the website of NSDL http://nsdl.com. And National Stock Exchange of India Limited ('NSE') at www.nseindia.com immediately and communicated to the Stock Exchange. The resolutions shall be deemed to have been passed on the date of the AGM, subject to the same being passed with requisite majority.*

For and on behalf of Board of Directors of

CURIS LIFESCIENCES LIMITED

Sd/-

DHARMESH DASHARATHBHAI PATEL
MANAGING DIRECTOR AND CHAIRMAN
DIN: 07371033

Date: 07/09/2026
Place: Sanand

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013:

ITEM NO.3

The Company proposes to enter into contracts, arrangements, or transactions with certain related parties, which may include:

- Sale, purchase, or supply of goods or materials
- Leasing of property
- Availing or rendering of services
- Any other transactions as specified under Section 188 of the Companies Act, 2013
- Transactions governed by Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

These transactions are necessary for the smooth conduct of the Company's business and shall be undertaken in the ordinary course of business and on an arm's length basis. However, the aggregate value of such transactions with related parties may exceed the prescribed thresholds under applicable laws.

Accordingly, in terms of Section 188 of the Companies Act, 2013 and Regulation 23 of the SEBI (LODR) Regulations, 2015, approval of the shareholders is being sought by way of an Ordinary Resolution for entering into such related party transactions up to an aggregate limit of Rs 5,00,00,000 (Rupees Five Crore Only).

The Board of Directors recommends the resolution for approval of the members.

None of the Directors, Key Managerial Personnel, or their relatives, except those who are directly or indirectly interested in the proposed transactions, are concerned or interested in the resolution.

ITEM NO. 4

The Board of Directors of the Company at its meeting held on 13th July, 2026, appointed Mr. Devabhai Hamirbhai Jadeja as an additional Director of the Company in the capacity of Non-Executive Independent Director for a term of 5 years with effect from 13th July, 2026, pursuant to Section 161(1) of the Companies Act, 2013, to hold office up to the date of the ensuing Annual General Meeting, subject to the approval of the Members of the Company. In terms of section 160 of the Companies Act, 2013, the Nomination and Remuneration Committee and the Board have recommended the appointment of Mr. Devabhai Hamirbhai Jadeja as an Independent Director pursuant to the provisions of Sections 149 and 152 of the Companies Act, 2013. The Company has received a declaration from Mr. Devabhai Hamirbhai Jadeja confirming that he meets the criteria of independence under the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Further, the Company has also received Mr. Devabhai Hamirbhai Jadeja's consent to act as a Director in terms of section 152 of the Companies Act, 2013 and a declaration that he is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013.

In the opinion of the Board, Mr. Devabhai Hamirbhai Jadeja fulfils the conditions specified in the Companies Act, 2013 and rules made thereunder and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for his appointment as an Independent Director of the Company and he is independent of the management. Considering Mr. Devabhai Hamirbhai Jadeja's knowledge and experience, the Board of Directors is of the opinion that it would be in the interest of the Company to appoint him as an Independent Director for a period of five years with effect from 13th July, 2026.

Copy of letter of appointment of Mr. Devabhai Hamirbhai Jadeja setting out the terms and conditions of appointment is being made available for inspection by the members through electronic mode. Additional information in respect of Mr. Devabhai Hamirbhai Jadeja, pursuant to Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Secretarial Standards on General Meetings (SS-2) is given are **Annexure A** respectively to this Notice.

Except Mr. Devabhai Hamirbhai Jadeja, being the appointee, none of the other Directors, Key Managerial Personnel of the Company or their respective relatives is concerned or interested, financially or otherwise, in the Special Resolution set out at Item No. 4 of this Notice.

The Board recommends the Resolution(s) set out at Item No. 4 of this AGM Notice to the Members for their consideration and approval, by way of Special Resolution(s).

For and on behalf of Board of Directors of

CURIS LIFESCIENCES LIMITED

Sd/- ____________________________
DHARMESH DASHARATHBHAI PATEL
MANAGING DIRECTOR AND CHAIRMAN
DIN: 07371033

Date: 07/09/2026
Place: Sanand

Annexure-A

Disclosures of Directors seeking appointment/re-appointment and/or whose remuneration is proposed to be increased at the 10th Annual General Meeting of the Company

Details of Mr. Devabhai Hamirbhai Jadeja seeking appointment at the Annual General Meeting

(Pursuant to Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SS-2 on General Meeting)

Sr.No.	Particulars	Information
1.	Name	Mr. Devabhai Hamirbhai Jadeja
2.	Director Identification Number (DIN)	11604996
3.	Date of Birth	08/01/1989
4.	Age	37 years
5.	Qualification	Master of Commerce (M. Com) | Accounting & Finance Saurashtra University, Rajkot | 2013 Bachelor of Commerce (B. Com) | Accounting & Finance N.P. Arts & Commerce College, Keshod | 2009
6.	Nationality	Indian
7.	Experience (including expertise in specific functional area) / Brief Profile	Mr. Devabhai has over a decade of experience in financial management and accounting, the individual possesses deep expertise in strategic planning, budget management, and regulatory compliance. Their technical proficiency is backed by a Master of Commerce (M.Com) in Accounting & Finance and bolstered by specialized certifications in Equity Derivatives, Financial Modeling, and Mutual Fund Distribution. Their career is highlighted by a long-term tenure as the Head of Accountant at Hindustan Project, where they managed comprehensive accounting records and reporting processes for nearly 13 years. Currently serving as a Non-Executive Director at Golden Sparrow Consultancy, they contribute to high-level investment advisory and financial service operations. His deep financial background makes him an ideal candidate for being appointed as Independent Director in the Company.
8.	Terms and Conditions of Appointment/ Reappointment	Mr. Devabhai Hamirbhai Jadeja initially appointed as an Additional Director of the Company with effect from July 13, 2026, pursuant to the provisions of Section 161(1) of the Companies Act, 2013, and holds office up to the date of the ensuing Annual General Meeting. His appointment as an Independent Director is proposed to be regularised at the ensuing Annual General Meeting, subject to the approval of the Members of the Company.
9.	Remuneration last drawn (including siting fees, if any)/proposed to be paid	Last drawn remuneration: Not Applicable Sitting Fees: The Independent Director shall be entitled to receive sitting fees for attending meetings of the Board of Directors and/or Committees thereof, as may be determined and approved by the Board of Directors from time to time, subject to the applicable provisions of the Companies Act, 2013 and other applicable laws.
10.	Date of first appointment on the Board	July 13, 2026
11.	Shareholding in the company	None
12.	Shareholding as non-executive directors in the listed entity, including shareholding as a beneficial owner.	None
13.	Disclosures of Relationship between Directors, Key Managerial Personnel and other Key Managerial Personnel of the company	There is no relationship between any of the Directors, Key Managerial Personnel and other Key Managerial Personnel of the company.
14.	Number of meetings of the Board attended during the year	N.A. (2025-26)
15.	Names of listed entities in which the person also holds the directorship and the membership of Committees of the board along with listed entities from which the person has resigned in the past three years	**Directorship held in other Listed Entities: None** **Listed entities from which the person has resigned in the past three years:** None **Directorship held in other Companies as on current date:**

		1)Golden Sparrow Consultancy Private Limited 2) Sunrise Middle East Turn Tech Limited 3) Deon Energy Limited
16.	Directorship or Chairmanship/ Membership of the Committee of the board of Directors in other Companies	1. Appointed as the Chairman of the Audit Committee, Nomination and Remuneration Committee and Stakeholders' Relationship Committee of Sunrise Middle East Turn Tech Limited. 2. Appointed as the Chairman in the Stakeholders' Relationship Committee, Member in Nomination and Remuneration Committee and Member in Corporate Social Responsibility in Deon Energy Limited.
17.	The skills and capabilities required for the role and the manner in which the proposed person meets such requirements.	Mr. Devabhai Hamirbhai Jadeja possesses strong expertise in financial planning, investment advisory, accounting, and operational management, He has hands-on experience in mutual fund distribution, equity dealing, financial reporting, budgeting, and finance operations, along with a sound understanding of financial markets and corporate finance. His experience in operational management, strategic planning, and business support enables him to contribute effectively toward organizational growth and financial discipline. Additionally, his knowledge is supported by professional certifications, including the Equity Derivatives Certification Examination, Mutual Fund Distributors Certification, and Financial Modeling certification. He is also associated with professional bodies such as the Association of Mutual Funds in India and the Indian Accountant Association. He meets the required skills and capabilities through his practical experience in managing financial operations, supporting investment-related activities, preparing financial analysis and reports, handling client relationships, and implementing structured financial and operational strategies that contribute to efficient business management and sustainable growth.

ANNEXURE-I

Details of Mr. Jaimik Mansukhlal Patel seeking reappointment at the Annual General Meeting

(Pursuant to Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SS-2 on General Meeting)

Sr.No.	Particulars	Information
1.	Name	Mr. Jaimik Mansukhlal Patel
2.	Director Identification Number (DIN)	07371003
3.	Date of Birth	22/07/1986
4.	Age	40 years
5.	Qualification	Mr. Jaimik Mansukhlal Patel holds the degree of Bachelor of Pharmacy from Rajiv Gandhi University of Health Sciences, Karnataka and degree of Master of Science with Commendation in Pharmacology from University of Hertfordshire, United Kingdom.
6.	Nationality	Indian
7.	Experience (including expertise in specific functional area) / Brief Profile	Mr. Jaimik Mansukhlal Patel has more than 13 years of experience in Pharmaceutical Industry.
8.	Terms and Conditions of Appointment/ Reappointment	Mr. Jaimik Mansukhlal Patel Initially appointed as a Non-Executive Director at the time of incorporation of the Company i.e. March 23, 2016. Subsequently re-designated as a Wholetime Director, w.e.f. November 6, 2024. In terms of Section 152(6) of the Companies Act, 2013, he is liable to retire by rotation.
9.	Remuneration last drawn (including siting fees, if any)/proposed to be paid	Rs. 12,50,000 per annum is last drawn remuneration Proposed to be paid: As per existing approved terms of appointment
10.	Date of first appointment on the Board	March 23, 2016
11.	Shareholding in the company	10.89%
12.	Shareholding as non-executive directors in the listed entity, including shareholding as a beneficial owner.	None
13.	Disclosures of Relationship between Directors, Key Managerial Personnel and other Key Managerial Personnel of the company	Mr. Jaimik Mansukhlal Patel is not related to any other Director or Key Managerial Personnel of the Company within the meaning of Section 2(77) of the Companies Act, 2013
14.	Number of meetings of the Board attended during the year	13
15.	Names of listed entities in which the person also holds the directorship and the membership of Committees of the board along with listed entities from which the person has resigned in the past three years	None
16.	Directorship or Chairmanship/ Membership of the Committee of the board of Directors in other Companies	None

For and on behalf of Board of Directors of
CURIS LIFESCIENCES LIMITED

Sd/-
DHARMESH DASHARATHBHAI PATEL
CHAIRMAN AND MANAGING DIRECTOR
DIN: 07371033

Date: 07/09/2026
Place: Sanand