



## CLARIFICATION LETTER

20<sup>th</sup> January, 2026

To,  
The Listing Department  
National Stock Exchange of India Limited  
Exchange Plaza, 5<sup>th</sup> Floor, Plot No. C/1  
G Block, Bandra-Kurla Complex, Bandra (E)  
Mumbai — 400051  
Scrip Symbol : CURIS

**Subject: NSE Query – Curis Lifesciences Limited - Clarification regarding deficiencies in Financial Results**

Dear Sir/Ma'am,

With reference to the query received via email dated 8th January 2026, we hereby provide our point-wise clarification:

- 1. Format of Financial Results:** Certificate of utilization of proceeds is not submitted : With reference to the requirement for a Statement/Certificate of Utilization of Proceeds (Regulation 32), we clarify that Curis Lifesciences Limited was listed on the NSE Emerge platform on November 14, 2025. The submitted financial results pertain to the period ended September 30, 2025, which is prior to the Company's listing and the receipt of IPO proceeds. Consequently, there was no utilization of public issue funds during the reporting period in question. The Company will comply with this disclosure requirement in all subsequent filings as it becomes applicable.
- 2. Machine Readable Form:** We are attaching a clear, legible, and machine-readable PDF copy of the results to ensure compliance with the Exchange's filing standards as Annexure to this Clarification Letter.
- 3. Financial results not submitted within 30 minutes or 3 hours from the end of board meeting:** The Company concludes that the financial results were finalized in a timely manner. However, due to unforeseen technical glitches and login failures on the NEAPS portal on December 4th (the filing deadline), the digital submission was delayed. To ensure transparency and compliance, the Company immediately shared the financial results with the Exchange via email. Such email was sent on [compliancecustomersupport@nse.co.in](mailto:compliancecustomersupport@nse.co.in) and [listingcustomersupport@nse.co.in](mailto:listingcustomersupport@nse.co.in) on 4th Dec 2025, along with necessary proof of error.



**Curis** *Lifesciences Ltd.*

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We request you to kindly take the revised submission on record and condone any inadvertent lapses.

Thanking you,

Yours faithfully,

**FOR CURIS LIFESCIENCES LIMITED**

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**JAIMIK MANSUKHLAL PATEL**  
**WHOLE-TIME DIRECTOR**  
**DIN: 07371003**

**CIN No: U24230GJ2016PLC086559**

**PF-23 Sanand GIDC II, Sanand Ahmedabad-382110, Gujarat, India**

**Website: [www.curisls.com](http://www.curisls.com) | Email: [info@curisls.com](mailto:info@curisls.com) | Phone No: +91-7096558558**

**Independent Auditor's Review Report on half year Unaudited Standalone Financial Results of the Company pursuant to the Regulation 33 of (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)****TO THE BOARD OF DIRECTORS OF  
CURIS LIFESCIENCES LIMITED (FKA: CURIS LIFESCIENCES PRIVATE LIMITED)**

We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of CURIS LIFESCIENCES LIMITED (FKA: CURIS LIFESCIENCES PRIVATE LIMITED) (the "Company"), for the half year ended September 30, 2025 (the "Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Generally Accepted Accounting Principles (AS 25) "Interim Financial Reporting" and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.

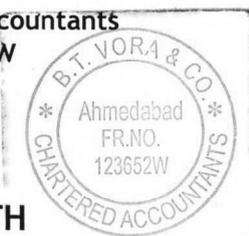
We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Based on our review conducted as stated in paragraph above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

Chartered Accountants

FRN: 123652W

**C. A. SHETH**

Partner

M. No.: 180506

UDIN: 25180506BMLXUC8448

Date: 04<sup>th</sup> December, 2025

Place: Ahmedabad

**CURIS LIFESCIENCES LIMITED**

(FKA: CURIS LIFESCIENCES PRIVATE LIMITED)

CIN: U24230GJ2016PLC086559

Address: PF-23, GIDC Sanand - II, Industrial Estate, Sanand, Ahmedabad, Gujarat, India, 382110

**UNAUDITED STATEMENT OF PROFIT AND LOSS ACCOUNT FOR THE HALF YEAR ENDED ON SEPTEMBER 30, 2025**

(Rs. In Lakh except per share data)

Sr. No.	Particulars	For Half Year ended			Year ended
		30.09.2025 Unaudited	31.03.2025 Unaudited	30.09.2024 Unaudited	31.03.2025 Audited
<b>I</b>	<b>Revenue from Operations</b>				
	Net sales or Revenue from Operations	2790.89	3436.24	1589.62	5025.86
II	Other Income	0.12	1.11	0.12	1.23
<b>III</b>	<b>Total Income (I+II)</b>	<b>2791.01</b>	<b>3437.34</b>	<b>1589.74</b>	<b>5027.08</b>
<b>IV</b>	<b>Expenses</b>				
(a)	Cost of Materials consumed	2061.64	2522.93	853.92	3376.85
(b)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(205.90)	(223.60)	16.38	(207.22)
(c)	Purchase of Stock in Trade	2.87	15.93	1.29	17.21
(d)	Employee benefits expenses	171.87	166.03	156.28	322.31
(e)	Finance Costs	42.99	60.66	49.95	110.61
(f)	Depreciation and amortisation expenses	34.16	33.73	33.73	67.47
(g)	Other Expenses	161.63	261.75	180.55	442.29
	<b>Total Expenses (IV)</b>	<b>2269.25</b>	<b>2837.42</b>	<b>1292.10</b>	<b>4129.52</b>
<b>V</b>	<b>Profit/(loss) before exceptional and extraordinary items and tax (III-IV)</b>	<b>521.76</b>	<b>599.92</b>	<b>297.64</b>	<b>897.56</b>
VI	Exceptional items {Prior Year Expenses/(Income)(net)}	0.00	(3.61)	2.37	(1.24)
<b>VII</b>	<b>Profit before extraordinary items and tax (V - VI)</b>	<b>521.76</b>	<b>603.53</b>	<b>295.27</b>	<b>898.80</b>
VIII	Extraordinary items	-	-	-	-
<b>IX</b>	<b>Profit before tax (VII- VIII)</b>	<b>521.76</b>	<b>603.53</b>	<b>295.27</b>	<b>898.80</b>
<b>X</b>	<b>Tax Expense</b>	<b>100.67</b>	<b>203.16</b>	<b>75.00</b>	<b>278.16</b>
(a)	Current tax	100.00	145.00	75.00	220.00
(b)	Current Tax Expense Relating to Prior years	0.00	3.47	0.00	3.47
(c)	Deferred Tax (Asset)/Liabilities	0.67	54.68	0.00	54.68
<b>XI</b>	<b>Profit (Loss) for the period (IX-X)</b>	<b>421.09</b>	<b>400.37</b>	<b>220.27</b>	<b>620.64</b>
<b>XII</b>	<b>Paid-up Equity Share Capital (Face Value of Rs. 10 each)</b>	<b>593.44</b>	<b>593.44</b>	<b>50.00</b>	<b>593.44</b>
<b>XIII</b>	<b>Reserves excluding revaluation reserve</b>				<b>1058.32</b>
<b>XIV</b>	<b>Earning per equity share (for continuing operation)</b>				
(a)	Basic earnings (loss) per share from continuing and discontinued operations	7.10	7.01	4.00	10.87
(b)	Diluted earnings (loss) per share continuing and discontinued operations	7.10	7.01	4.00	10.87

**Notes on Financial Results:-**

1	The above Standalone financial results of the company, have been reviewed by the Audit Committee and approved by the Board of Directors at their respective Meetings held on 04.12.2025. The Statutory Auditors have carried out a Limited Review of the results for the half year ended September 30, 2025.
2	The standalone half yearly financial results include the results for the half year ended 31.03.2025 being the balancing figure between the audited figures in respect of the year ended 31.03.2025 and unaudited figures of half year ended up to 30.09.2024, which is taken from financial statements certified by the management.
3	This statement has been prepared in accordance with the Companies (Accounting Standards) Rules, 2021 (AS), prescribed under section 133 of the Companies Act, 2013, and other recognized accounting practices and policies to the extent applicable.
4	Since the company has only one segment, i.e. Manufacturing of Pharmaceutical Products there is no separate reportable segment as required under AS 17.
5	The results for the half year ended on 30th September, 2025 are available on the website of NSE Limited (URL: <a href="http://www.nseindia.com">www.nseindia.com</a> ) and also on the company's website (URL: <a href="https://curisls.com/financial-results">https://curisls.com/financial-results</a> ).
6	The company has successfully completed its Initial Public Offering (IPO) and the Equity shares are listed on SME Emerge Platform of NSE Limited on 14th November, 2025. The Company made its IPO of 27,50,000 equity shares of face value ₹10/- each at premium of ₹118/- per share, aggregating to ₹ 2752.00 lakhs. The issue is fully and over subscribed and the shares are allotted on 12th November, 2025.
7	Earnings per share have been computed in accordance with the Accounting Standard (AS) 20 "Earnings Per Share". The Company issued bonus shares in the ratio of 10 equity shares for every 1 equity share held on 31st December 2024. In accordance with the Standard, the EPS for all periods presented has been adjusted for the issue of bonus shares. The weighted average number of shares for FY 2024-25 includes the effect of fresh issue of 39,494 equity shares on 07.10.2024 (time-weighted and adjusted for the bonus issue). Pursuant to the bonus issue (10:1) made during the FY 2024-25, the EPS for 30th September, 2024 has been restated to ensure comparability. As the Company has no dilutive instruments, basic and diluted EPS are the same. Further, EPS of half year ended of all periods is not annualised.
8	Previous year's/Period's figures have been re-grouped, re-arranged wherever considered necessary.

Date :- 04.12.2025

Place:- Ahmedabad

For, **Curis Lifesciences Limited**Dharmesh  
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Date: 2025.12.04  
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Managing Director

Din: 07371033

# CURIS LIFESCIENCES LIMITED

(FKA: CURIS LIFESCIENCES PRIVATE LIMITED)

CIN: U24230GJ2016PLC086559

## Statement of Assets and Liabilities

Rs. In Lakhs

Particulars	As At 30-09-2025	As At 31-03-2025
	Unaudited	Audited
<b>EQUITY AND LIABILITIES</b>		
<b>Shareholders' funds</b>		
(a) Share Capital	593.44	593.44
(b) Reserves and Surplus	1449.41	1058.32
(c) Money Received against share warrants	-	-
<b>Share application money pending allotments</b>	-	-
<b>Non-Current liabilities</b>		
(a) Long-term Borrowings	582.76	749.86
(b) Deferred Tax Liabilities/(Assets) (net)	112.77	112.10
(c) Long-Term Provisions	6.82	6.82
<b>Current liabilities</b>		
(a) Short-term Borrowings	898.13	811.91
(b) Trade Payables	848.85	599.98
(c) Other Current Liabilities	111.42	118.78
(d) Short-Term Provisions	335.71	208.31
<b>Total</b>	<b>4939.31</b>	<b>4259.52</b>
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
<b>(a) Property, Plant &amp; Equipments</b>		
(i) Tangible Assets	1078.89	1099.44
(ii) Capital Work In Progress	1.54	1.54
(b) Non-Current Investments	0.50	0.50
(c) Other Non Current Assets	22.73	22.73
<b>Current Assets</b>		
(a) Inventories	2458.26	1839.97
(b) Trade Receivables	937.41	758.41
(c) Cash and Cash Equivalents	0.83	30.36
(d) Short-term Loans and Advances	439.14	506.57
<b>Total</b>	<b>4939.31</b>	<b>4259.52</b>

Date :- 04.12.2025

Place:- Ahmedabad

For, Curis Lifesciences Limited

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**Dharmesh Patel**  
**Managing Director**  
**Din: 07371033**

**CURIS LIFESCIENCES LIMITED**

(FKA: CURIS LIFESCIENCES PRIVATE LIMITED)

CIN: U24230GJ2016PLC086559

**CASH FLOW STATEMENT FOR THE PERIOD ENDED 30th SEPTEMBER, 2025**

Rs. In Lakhs

Particulars	For the period ended 30 September, 2025	For the period ended 31 March, 2025
<b>A. Cash flow from operating activities</b>		
<b>Net Profit / (Loss) before extraordinary items and tax</b>	<b>521.76</b>	<b>898.80</b>
<b>Adjustments for:</b>		
Depreciation and amortisation	34.16	67.47
Finance Costs	42.99	110.61
Interest Income	-	(1.11)
Dividend Income	(0.12)	(0.12)
Prior Period Adjustments	-	(1.24)
	<b>77.02</b>	<b>175.61</b>
<b>Operating profit / (loss) before working capital changes</b>	<b>598.78</b>	<b>1074.41</b>
<b>Changes in working capital:</b>		
<b>Adjustments for (increase) / decrease in operating assets:</b>		
Inventories	(618.29)	(943.80)
Trade Receivables	(179.00)	245.11
Short-term loans and advances	67.43	(243.08)
<b>Sub Total (a)</b>	<b>(729.86)</b>	<b>(941.77)</b>
<b>Adjustments for increase / (decrease) in operating liabilities:</b>		
Trade payables	248.87	(147.54)
Other current liabilities	(7.36)	(13.37)
Short Term Provisions	(1.64)	0.61
<b>Sub Total (b)</b>	<b>239.86</b>	<b>(160.30)</b>
<b>Sub Total (a+b)</b>	<b>(490.00)</b>	<b>(1102.07)</b>
	<b>108.79</b>	<b>(27.66)</b>
<b>Cash flow from extraordinary items</b>		
Prior Period Adjustment(Net)	-	1.24
Income Tax (Paid)/Received (net of refund)	(0.96)	(149.83)
<b>Sub- Total</b>	<b>(0.96)</b>	<b>(148.59)</b>
<b>Net cash flow from / (used in) operating activities (A)</b>	<b>107.83</b>	<b>(176.25)</b>

Particulars	For the period ended 30 September, 2025	For the period ended 31 March, 2025
<b>C. Cash flow from financing activities</b>		
	(13.61)	(9.30)
Interest Income	-	1.11
Dividend Income	0.12	0.12
Proceeds from Non Current Assets	-	5.73
	0.12	6.96
<b>Net cash flow from / (used in) investing activities (B)</b>	<b>(13.49)</b>	<b>(2.35)</b>

Particulars	For the period ended 30 September, 2025	For the period ended 31 March, 2025
<b>C. Cash flow from financing activities</b>		
Repayment of Long Term Borrowings	(167.10)	(120.23)
Change in Short-term Borrowings	86.22	(26.91)
Issue of Share Capital incl. securities premium	-	424.96
Interest Paid	(42.99)	(110.61)
	(123.87)	167.20
<b>Net cash flow from / (used in) financing activities (C)</b>	<b>(123.87)</b>	<b>167.20</b>

<b>Net increase / (decrease) in Cash and cash equivalents (A+B+C)</b>	<b>(29.52)</b>	<b>(11.39)</b>
Cash and cash equivalents at the beginning of the year	30.36	41.75
<b>Cash and cash equivalents at the end of the year</b>	<b>0.83</b>	<b>30.36</b>

<b>Comprises:</b>		
(a) Cash on hand	0.65	28.23
<b>(b) Balances with banks</b>		
(i) In current accounts	0.18	2.12
<b>Gross Totals</b>	<b>0.83</b>	<b>30.36</b>

**Notes :**

- 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.
- Previous year's figures have been rearranged/regrouped wherever necessary.

Date :- 04.12.2025  
Place:- Ahmedabad

For, Curis Lifesciences Limited

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Patel

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**Dharmesh Patel**  
**Managing Director**  
**Din: 07371033**