

Registered & Corporate Office:

Office No.: 301, 3rd Floor, Konark Icon, Mundhwa - Kharadi Rd,
Kirtane Baugh, Magarpatta, Hadapsar, Pune - 411028
Email: enquiry@cian.co, cianhealthcare@yahoo.co.in
Web: www.cian.co

Factory:

Kh. No.: 248, Village Sisona, Bhagwanpur, Roorkee, Haridwar,
Pin - 247 661. Uttarakhand, Tel.: 1332 235352

CIN: L24233PN2003PLC017563

Ref. No.: CIAN/BSE-CIRP/2025-26/29

Date: Tuesday, November 18, 2025

To,
The Manager-Listing,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai-400001,

Ref: BSE Scrip Code: 542678

Symbol: CHCL

ISIN: INE05BN01019

Subject: **Disclosure pursuant to Regulation 30 and 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 by Cian Healthcare Limited ("Company").**

Reference:

- a) **Disclosure under Corporate Insolvency Resolution Process (CIRP) pursuant to Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Schedule III Part A, Para A thereof.**
- b) **Declaration of audited Consolidated Financial Results of the Company for the half year and year ended on March 31, 2025, along with the Auditors' Report issued thereon.**

Dear Sir/Madam,

In continuation to our earlier intimation vide ref no. CIAN/BSE-CIRP/2025-26/08 dated June 19, 2025 regarding the disclosure of audited financial statements for the year ended March 31, 2025 and pursuant to Regulation 30, 33 and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**Listing Regulations**"), and other applicable circulars issued by the Securities and Exchange Board of India, read with the SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 (as amended by SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024), we, Cian Healthcare Limited ("**Company**") hereby inform you that the Resolution Professional ("**RP**") has considered, approved and taken on record the Audited Consolidated Financial Statements of the Company for the half year and year ended on March 31, 2025, ("**Consolidated Financial Statements**") along with the Auditors Reports thereon, issued by M/s. S S R C A & Co., Chartered Accountants, Statutory Auditors of the Company.

Since the Wholly Owned Subsidiary of the Company, namely, M/s. Dr. Smiths Biotech Private Limited has been admitted to Corporate Insolvency Resolution Process ("**CIRP**") vide order of Hon'ble National Company Law Tribunal ("**NCLT**") dated April 28, 2025, as a result of which, the financial information in relation to the Wholly Owned Subsidiary of the Company for the half year and year ended on March 31, 2025, could not be retrieved.



CIAN HEALTHCARE LIMITED

(An ISO 9001:2015 & WHO GMP Certified Co.)

(Company under Corporate Insolvency Resolution Process)

Registered & Corporate Office:

Office No.: 301, 3rd Floor, Konark Icon, Mundhwa - Kharadi Rd,
Kirtane Baugh, Magarpatta, Hadapsar, Pune - 411028
Email: enquiry@cian.co, cianhealthcare@yahoo.co.in
Web: www.cian.co

Factory:

Kh. No.: 248, Village Sisona, Bhagwanpur, Roorkee, Haridwar,
Pin - 247 661. Uttarakhand, Tel.: 1332 235352

CIN: L24233PN2003PLC017563

This unforeseen circumstance, which was beyond our control, has subsequently hindered our ability to finalise the audited consolidated Financial Statements of the Company and resulted in the delay of filing of the same.

The Company reiterates its commitment to maintaining the highest standards of transparency and corporate governance and hereby informs the stock exchanges that, going forward, the Company shall continue to keep all stakeholders timely informed of all material developments and ensure adherence to the prescribed regulatory timelines.

Accordingly, we enclose herewith the following:

- a) The audited Consolidated Financial Statements of the Company for the half year and year ended on March 31, 2025, which are enclosed herewith as **Annexure-A**; and
- b) Auditors' Report of the Company, issued by M/s. S S R C A & Co. is enclosed herewith as **Annexure-B**.

The above-stated disclosure is also being submitted in XBRL mode.

The results and this disclosure will also be hosted on the website of the Company at www.cian.co.in

Kindly take the above information on record and oblige.

Thanking you,
Yours sincerely,
For **Cian Healthcare Limited**

ROSHEN
CHORDI
YA

Digitally signed
by ROSHEN
CHORDIYA
Date: 2025.11.18
20:36:43 +05'30'

ROSHEN CHORDIYA

Resolution Professional, In the Matter of Cian Healthcare Ltd.
IBBI Registration No.: IBBI/PA-001/IP-P02840/2023-2024/14347
(Email For Correspondence: cirp.cianhealthcare@gmail.com,
Address: 114, Solaris Hubtown, N. S. Phadke Marg,
Near East West Flyover, Andheri (E), Mumbai-400069
Place: Pune

Enclosed: As above

CIAN HEALTHCARE LIMITED
CIN: L24233PN2003PLC017563

Milkat No. 3339, Block No. 1, From South Side, C.S. No. 227/23A, Harpale Park, Opp. Berger Paint, Phursongl, Pune, Maharashtra, India. 412300. Reelstered Email ID : cs@cian.co

STATEMENT OF CONSOLIDATED BALANCE SHEET AS AT 31 MARCH 2025
(AMOUNT IN RS IN LAKHS UNLESS OTHERWISE STATED)

	Particulars	Note	As at 31 March 2025	As at 31 March 2024
A	EQUITY AND LIABILITIES			
1	Shareholders' funds			
	Share capital	3	2,499.50	2,499.50
	Reserves and surplus	4	736.15	3,333.91
2	Non-current liabilities			
	Long-term borrowings	5	605.79	2,749.62
	Deferred tax liabilities (net)	6	53.12	51.04
	Other long-term liabilities	7	105.61	770.31
	Long-term provisions	8	76.70	101.97
			4,156.95	9,506.39
3	Current liabilities			
	Short-term borrowings	9	4,012.96	2,019.54
	Trade payables	10		
	a) Total outstanding dues of micro enterprises and small enterprise		1,416.03	655.27
	b) Total outstanding dues of creditors other than micro enterprises and small enterprises		2,750.74	2,471.05
	Other current liabilities	11	2,361.01	604.69
	Short-term provisions	12	106.56	52.07
			11,448.90	6,611.19
	TOTAL		15,605.85	16,117.59
B	ASSETS			
1	Non-current assets			
	Property, Plant and equipment & Intangible Assets			
	(i) Property, Plant and equipment	13	3,493.16	3,928.40
	(ii) Intangible Assets			
	(iii) Capital work-in-progress	14	1,506.60	1,469.92
	Non-current investments	15	400.04	400.04
	Long-term loans and advances	16	1,190.04	1,126.04
	Other non-current assets	17	1,035.52	1,929.32
			6,522.15	8,943.32
2	Current assets			
	Inventories	18	2,607.57	4,092.72
	Trade receivables	19	1,739.10	2,040.27
	Cash and cash equivalents	20	1,777.04	119.41
	Short-term loans and advances	21	532.34	557.93
	Other current assets	22	427.65	355.93
			7,083.70	7,174.27
	TOTAL		15,605.85	16,117.59

Summary of Significant Accounting Policies

1-2

The accompanying notes are an integral part of the financial statements

As per our report of event date

For SSRCA & Co.

Chartered Accountants

FRN: 108726W

For Cian Healthcare Limited (IN CIRP)

CIN: L24233PN2003PLC017563

CA Hemant Sandani
Partner



Koshen Chordiya
As Resolution Professional
(IBBI Reg.No.: IBBI/IPA-001/IPA-P02040/2023-2024/14347)



Kalyani
Kalyani Chordia
CFO

Dhushan Kulkarni
Company Secretary
M.No. A5919B

Membership No. 155955

Place : Pune

Date : 10 November 2025

UDIN : 25155955RMKYQN5415

For and on behalf of Board of Directors

Mr. Sural Zanwar
Director with Suspended Powers
DIN: 01364850



STATEMENT OF CONSOLIDATED PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2025
(AMOUNT IN RS IN LAKHS UNLESS OTHERWISE STATED)

	Particulars	Note	For the year ended 31 March 2025	For the year ended 31 March 2024
1	CONTINUING OPERATIONS			
	Revenue from operations	23	3,079.84	6,169.55
	Other income	24	26.82	44.07
	Total Income (1+2)		3,106.66	6,213.62
2	Expenses			
	Cost of materials consumed	25	922.65	3,214.04
	Purchases of Trading Goods	26	407.60	398.36
	Changes in inventories of finished goods,	27	938.11	-1,037.06
	Other Operating Expenses	28	334.39	559.79
	Employee benefits expenses	29	700.62	856.88
	Finance costs	30	291.54	570.96
	Depreciation and amortisation expense	31	439.12	546.66
	Other expenses	32	446.79	591.99
	Total expenses		4,480.82	6,200.81
3	Profit / (Loss) before exceptional and extraordinary items and tax (1- 2)		-1,374.16	4.81
4	Exceptional items	33	1,225.37	-0.20
5	Profit / (Loss) before extraordinary items and tax (3+4)		-2,599.53	5.01
6	Extraordinary items			
	Add / (Loss) : Prior Period Incomes / (Expenses)		-	0.20
7	Profit / (Loss) before Tax (5+6)		-2,599.53	5.21
1	Tax expenses/ (credit)			
	(a) Current tax expense for current year - MAT		-	0.79
	(b) Tax expense relating to prior years		-3.07	-18.93
	(c) Deferred tax		2.10	-61.51
	Total Tax Expense		-1.77	-79.65
2	Net profit / (Loss) for the period/year after tax (7+8)		-2,597.75	84.86
3	Other comprehensive income (including tax effect)			
	Items that will not be reclassified to profit or loss (Net of tax) in subsequent period		-	-
4	Total comprehensive income/ (loss) for the period/year		-2,597.75	84.86
5	Paid up equity share capital (Face Value Rs. 10 per share)		2,499.58	2,499.58
6	Other Equity			
7	Earnings per share (before extra-ordinary and exceptional items)			
	Basic ₹		-5.49	0.34
	Diluted ₹		-5.49	0.34
8	Earnings per share (after extra-ordinary and exceptional items)			
	Basic ₹		-10.39	0.34
	Diluted ₹		-10.39	0.34

Summary of significant accounting policies

The accompanying notes are an integral part of the financial statements

As per our report of event date

For SSRCA & Co.
Chartered Accountants
FRN: 108726W

CA Nemant Samdani
Partner

Membership No. 155955
Place : Pune
Date : 18 November 2025
UDIN : 25153955NMKYQN5415



For Clan Healthcare Limited (IN CIRP)
CIN: L24233PN2003PLC017563

Roshen Chordlyn
As Resolution Professional
IBBI Reg.No: IBBI/IPA-001/IP-
P02040/2023-2024/14347

For and on behalf of Board of Directors

Mr. Sunil Zangwar
Director with Suspended Powers
DIN: 01364850

Kalyani
Kalyani Chordia
CFO

Bhushan Kulkarni
Company Secretary

M.No. A59190



CIAN HEALTHCARE LIMITED

CIN: L24233PN2003PLC017563

Millat No. 3339, Block No. 1, From South Side, C.S. No. 227/23A, Harpale Park, Opp. Berger Paint, Phursungi, Pune, Maharashtra, India, 412300. Registered Email ID: cs@clan.co

**CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2025
(AMOUNT IN RS IN LAKHS UNLESS OTHERWISE STATED)**

Particulars	For the year ended 31 Mar 2025	For the year ended 31 Mar 2024
Cash Flow from operating activities		
Net Profit after tax	3,597.75	44.16
Adjustment for:		
- Depreciation and amortization expense	439.12	546.66
- Interest Expenses	250.60	512.96
- Interest & Dividend received	-15.14	-9.86
- Deferred Tax Liability	2.10	-61.51
Operating profit before working capital changes	-1,921.00	1,098.11
Increase / (Decrease) in Trade Payables	1,040.45	417.21
Increase / (Decrease) in Other Current Liabilities	1,757.12	4.21
Increase / (Decrease) in Other Non Current Liabilities	-664.70	139.14
Increase / (Decrease) in Provisions	21.41	-1.96
(Increase) / Decrease in Inventories	1,405.16	-420.37
(Increase) / Decrease in Trade Receivables	309.17	574.29
(Increase) / Decrease in Other Current Assets	-71.72	91.01
(Increase) / Decrease in Other Non Current Asset	93.00	-710.05
(Increase) / Decrease in Short-Term loans and advances	25.60	-6.87
Cash used in operations	2,075.20	1,176.40
Net cash generated from/(used in) operating activities	2,075.20	1,176.40
Cash flow from investing activities		
Purchase of property, plant and equipment, Intangible assets	-3.08	-16.54
(Increase) / Decrease in Capital Work in Progress	-36.60	-81.32
Interest & Dividend received	15.14	9.86
Proceeds / (Repayment) of Other Financial Assets/Long Term Liabilities	-	-37.65
Net cash used in investing activities	-25.42	-145.65
Cash flow from financing activities		
Proceeds from long term borrowings	-2,063.93	-100.76
Proceeds / (Repayment) from / of short term borrowings	1,993.45	-323.59
Proceeds / (Repayment) for Other Financial Assets	-71.17	-
Interest paid	-250.60	-531.96
Net cash (used in)/generated from financing activities	-392.15	-1,044.30
Increase / (Decrease) in cash and cash equivalents	1,657.63	-13.55
Cash and cash equivalents at beginning of the year	119.41	132.96
Cash and cash equivalents	1,777.04	119.41
Cash in hand	0.49	6.04
With banks - on current account	1,000.00	10.75
With banks - In Deposits account	760.55	101.82
Cash and cash equivalents as per Balance Sheet	1,777.04	119.41

Notes:

- I) The above Cash flow statement has been prepared under the indirect method set out in Accounting Standard-3, "Cash Flow Statement" notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules 2014.
- II) All figures in brackets/Negative indicate outflow.

As per our report of event date
For SSRCA & Co.
Chartered Accountants
FRN: 100726W

CA Hemant Samdani



Partner
Membership No. 155955
Place : Pune
Date : 10 November 2025
UDIN : 25155955RMKYQN5415

For Cian Healthcare Limited (IN CRP)
CIN: L24233PN2003PLC017563

Rushen Chordiya
As Resolution Professional
IBBI Reg.No: RHH/PA-001/H*-
P02040/2023-2024/14347

Kalyani
Kalyani Chordia
CFO

Blushon Kulkarni
Company Secretary

M.No. A5919H

For and on behalf of Board of Directors

Mr. Suraj Zangar
Director with Suspended Powers
DIN: 01364850



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025
(AMOUNT IN RS IN LAKHS UNLESS OTHERWISE STATED)

37 Ratios

Particular	As at March 31, 2025			As at March 31, 2024			% Change in ratio
	Numerator	Denominator	Ratio	Numerator	Denominator	Ratio	
(a) Current Ratio (In times) (Current Assets/Current Liabilities)	7,003.70	11,440.90	0.62	7,174.27	6,611.19	1.09	-42.90%
(b) Debt-Equity Ratio (In times) (Total debt/Shareholder's equity) (Shareholder's equity: Equity share capital + Reserves & surplus)	5,498.75	3,245.73	1.70	5,569.13	5,833.40	0.95	70.81%
(c) Debt Service Coverage Ratio (In times) (Earnings available for debt service/Debt service) (Earnings available for debt service: Profit before tax + Interest expense + Depreciation) (Debt service: Interest expense + Current maturities of long-term debt)	1,909.81	2,208.46	(0.86)	1,009.83	1,192.55	0.84	-195.02%
(d) Return on Equity Ratio (%) (Profit after tax (PAT)/Average Shareholder's Equity) (Shareholder's equity: Equity share capital + Reserves & surplus)	12,592.75	4,534.61	-57.29%	04.06	6,161.67	1.30%	-4259.16%
(e) Inventory turnover ratio (In days) (Average inventory)/Revenue from operations * 365	3,350.14	3,079.84	397.03	3,624.44	6,169.55	214.43	85.16%
(f) Trade Receivables turnover ratio (In days) (Average trade receivables)/Revenue from operations * 365	1,093.69	3,079.84	224.33	2,092.17	6,169.55	123.70	81.37%
(g) Trade payables turnover ratio (In days) (Average Trade Payables/Purchases) * 365	3,642.35	1,092.21	703.56	2,438.12	3,502.90	254.07	176.91%
(h) Net capital turnover ratio (In days) (Average working capital)/Revenue from operations * 365 (Working capital: Current assets - Current liabilities)	(3,002.13)	3,079.84	(450.60)	(274.79)	6,169.55	(45.04)	101.04%
(i) Net profit ratio (%) (Net profit after tax/Revenue from operations)	12,592.75	3,079.84	-84.35%	04.06	6,169.55	1.30%	-6732.04%
(j) Return on Capital Employed (%) (EBIT/Average capital employed) (EBIT: Profit before taxes + Interest expense) (Capital Employed: Equity share capital + Reserve and Surplus + Non-current borrowings + Current borrowings + Current maturities of long-term debt + Deferred tax liabilities)	(2,340.91)	10,692.14	-21.97%	58.18	12,062.70	4.50%	-507.85%

Variance in excess of 25% is mainly due to the following reasons:

- Current Ratio: The current ratio has declined significantly compared to the previous year, primarily due to an increase in current liabilities. The company has been undergoing the Corporate Insolvency Resolution Process (CIRP) since August 14, 2024, which has resulted in considerable financial distress. A major component of the increased current liabilities comprises deposits received from resolution applicants as part of the CIRP proceedings.
- Debt-Equity Ratio: The debt-equity ratio has increased during the current financial year, primarily as a result of losses incurred during the CIRP period, which have reduced the equity base. This increase reflects the heightened financial leverage associated with the insolvency resolution process.
- Debt Service Coverage Ratio (DSCR): The debt service coverage ratio has deteriorated during the current financial year, primarily due to the losses incurred and a substantial increase in debt liabilities. The ongoing Corporate Insolvency Resolution Process (CIRP) since August 14, 2024, has further impacted the company's ability to generate sufficient operational cash flows to service its debt obligations.
- Return on Equity (ROE): The return on equity ratio has declined during the current financial year, primarily due to losses incurred while the company has been undergoing the Corporate Insolvency Resolution Process (CIRP) since August 14, 2024. The ongoing financial distress during the CIRP period has adversely impacted the equity returns.
- Inventory Turnover Ratio: The inventory turnover ratio has increased during the current financial year, primarily due to a decline in the company's operations and a corresponding reduction in revenue from operations. The slowdown is attributable to the ongoing Corporate Insolvency Resolution Process (CIRP) since August 14, 2024, which has affected the company's normal business activities.
- Trade Receivable Turnover Ratio: The trade receivable turnover ratio has increased during the current financial year, primarily due to a decline in revenue from operations. Additionally, the ongoing Corporate Insolvency Resolution Process (CIRP) since August 14, 2024, has contributed to delays and challenges in realizing amounts due from debtors.
- Trade Payables Turnover Ratio: The trade payables turnover ratio has increased during the current financial year, primarily due to a decline in the company's operations. Additionally, the ongoing Corporate Insolvency Resolution Process (CIRP) since August 14, 2024, has impacted the company's ability to meet its financial obligations in a timely manner.
- Net Capital Turnover Ratio: The net capital turnover ratio has increased during the current financial year. This improvement is primarily attributable to a substantial rise in current liabilities relative to current assets compared to the previous year. Additionally, the company recorded a significant decline in revenue from operations during the period, influenced by the ongoing Corporate Insolvency Resolution Process (CIRP) since August 14, 2024. These factors have collectively contributed to the change in the ratio.
- Net Profit: The net profit for the current financial year has declined, primarily due to losses incurred during the period. The ongoing Corporate Insolvency Resolution Process (CIRP) since August 14, 2024, has contributed to operational and financial challenges, adversely impacting the company's profitability.
- Return on Capital Employed (ROCE): The return on capital employed has declined during the current financial year, primarily due to losses incurred and the ongoing Corporate Insolvency Resolution Process (CIRP) since August 14, 2024. Additionally, the regrouping of certain non-current liabilities into current liabilities as part of the CIRP has further impacted the capital base, thereby reducing the ROCE.

For SSRCA & Co.
Chartered Accountants
FNN: 100726W

CA Hemant Samant
Partner

Membership No. 155955

Pune
Date: 10 November 2025
UDIN: 25155955NMICYQ6415



For Cian Healthcare Limited (IN CIRP)
CIN: L24230PN2003PLC017563

Rushan Chordiya
As Resolution Professional
IRRI Reg.No: IRRI/PA-001/19-
PD2040/2023-2024/14347

For and on behalf of Board of Directors

Mr. Suraj Zawar
Director with Suspended Powers
DIN: 01264050

Kalyani
Kalyani Chordiya
CEO

Rushan
Rushan Gulkarni
Company Secretary
M.No. A59190



INDEPENDENT AUDITOR'S REPORT

To,
The Members of,
Cian Healthcare Limited (a Company under CIRP vide NCLT order dated 11 June 2024)
Corporate Insolvency Proceedings as per Insolvency and Bankruptcy Code, 2016 (IBC)

Report on the audit of the Consolidated Financial Statements

The Hon'ble National Company Law Tribunal, Mumbai Bench ("NCLT") admitted an Insolvency and Bankruptcy petition filed by an operational creditor against Cian Healthcare Limited ("the Company") and ordered the commencement of Corporate Insolvency Resolution Process (CIRP) of Cian Healthcare Limited, the Company/Corporate Debtor, vide its Order dated 11th June 2024 and Mr. Roshen Chordiya was appointed as the Interim Resolution Professional by, the NCLT. Further, the Petition was withdrawn by NCLT in order dated 20 June 2024. Thereafter, the order commencement of CIRP was restored from 14th August 2024. The Committee of Creditors ("COC") at its meeting held on 21st February 2025 approved the appointment of Mr. Roshen Chordiya, Interim Resolution Professional as Resolution Professional as per Section 22 (2) of Insolvency & Bankruptcy Code, 2016, which has been confirmed by NCLT vide its order dated 20 March 2025, with a direction to initiate appropriate action contemplated, with extant provisions of the Insolvency and Bankruptcy Code, 2016 and other related rules. In view of pendency of the Corporate Insolvency Resolution Process (CIRP), the powers of the Board of Directors of the Company have been suspended, and the management of the affairs of the Company and power of the Board of Directors are now vested with the Resolution Professional, and the Statement is being signed by the Resolution Professional in exercise of such powers.

1. Disclaimer of Opinion

We were engaged to audit the accompanying consolidated financial statements of Cian Healthcare Limited ("the Holding Company") and its 100% subsidiary, Dr. Smith Biotech Private Limited ("the Subsidiary") (together referred to as "the Group"), which comprise the consolidated Balance Sheet as at 31 March 2025, the consolidated Statement of Profit and Loss (including Other Comprehensive Income), the consolidated Statement of Changes in Equity, the consolidated Statement of Cash Flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

We do not express an opinion on the accompanying consolidated financial statements of the Group. Because of the significance of the matters described in the "Basis for Disclaimer of Opinion" paragraph of our report, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these consolidated financial statements.

2. Basis for Disclaimer of Opinion

Both Cian Healthcare Limited(Holding Company) and Dr. Smiths Biotech Private Limited (Subsidiary) are undergoing Corporate Insolvency Resolution Process (CIRP) under the Insolvency and Bankruptcy Code, 2016. The powers of the Boards of Directors of both companies stand suspended and management vests with their respective Resolution Professionals (RPs). Due to extensive limitations arising from the CIRP environment, incomplete records, non-availability of supporting documentation, financial distress, and significant unresolved discrepancies, we were unable to obtain sufficient and appropriate audit evidence on multiple matters detailed below which are material and pervasive to the Group's Consolidated Financial Statements for the year ended 31 March 2025.

- a. The consolidated financial statements include the financial information of the subsidiary, Dr. Smiths Biotech Private Limited, whose financial statements have been audited by another independent auditor. The financial statements of the subsidiary reflect total assets of Rs.1857.54 lakhs, total revenue of Rs.293.78 lakhs & net cash outflows of Rs. 2.24 lakhs as at 31st March 2025 .The report of the other auditor has been furnished to us, and our opinion, insofar as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on the audit report of the other auditor.
- b. As required under SA 510, we were unable to obtain sufficient appropriate audit evidence regarding the opening balances of the group, including their impact on the current year's Consolidated Financial Statements and consistency of accounting policies.
- c. Across the Group, sufficient audit evidence was not available for various balances including long-term loans and advances, deposits, trade receivables, trade payables, balances with statutory authorities, other non-current and current assets, and other liabilities. In the absence of confirmations and reconciliations, we cannot determine whether adjustments are required.
- d. Significant issues were noted in inventory records across the group :
 - i. At Cian Healthcare Limited, inventory of ₹2,562.11 lakhs recorded in the books differs materially from the RP's valuation of ₹1,869.14 lakhs, and management has not recognized the difference.
 - ii. At Dr. Smiths Biotech Private Limited, inventory declined from ₹2.98 crores to ₹45 lakhs without any corresponding consumption or sales, with management attributing the difference to prolonged software errors. The RP reported that the entire inventory had expired; however, no detailed verification report was available.

Due to lack of documentation, physical verification records, and appropriate valuation evidence, we are unable to comment on the existence, correctness, and valuation of inventory for the group.

- e. Adequate evidence regarding the carrying value, physical existence, and condition of Property, Plant & Equipment and Capital Work-in-Progress were not provided. Particularly, the Subsidiary does not maintain a fixed asset register and discrepancies (including missing assets valued at ₹42 lakhs) were reported. We cannot determine the completeness or accuracy of fixed assets appearing in the Consolidated Financial Statements.
- f. Multiple claims have been filed by financial creditors, operational creditors, employees, and other stakeholders against the group. These claims have not been finalized and no accounting adjustments have been made. Consequently, the accuracy, completeness, and presentation of liabilities of the group cannot be determined.
- g. The group have not recognized interest on borrowings during the year. Further, loan confirmations for borrowings amounting to ₹3,311.14 lakhs pertaining to Cian Healthcare Limited were not provided. In absence of sufficient audit evidence, we are unable to verify the completeness, existence, and accuracy of borrowings and related finance costs.
- h. Significant discrepancies were observed in GST and Input Tax Credit (ITC) balances. Adequate reconciliations between the books and GST portal balances were not provided. We are therefore unable to comment on the accuracy of GST/ITC balances recorded in the CFS.
- i. There were delays or failures in remitting statutory dues across the Group. Due to insufficient supporting documentation of the group, we are unable to determine the extent of defaults or quantify their impact on the Consolidated Financial Statements.
- j. Income recognized from foreign incentives such as Duty Drawback and RODTEP, foreign exchange differences, and other operating income across the group could not be substantiated due to lack of supporting documents and reconciliations. Accordingly, correctness and completeness of such income cannot be verified.
- k. Related party disclosures and transactions for the group could not be fully verified for completeness, accuracy, or compliance with AS-18 and section 188 of the Act due to inadequate documentation.
- l. The Group has not provided documentation to establish the adequacy or operating effectiveness of Internal Financial Controls over Financial Reporting (IFCoFR).

- m. Due to insufficient access and documentation, we were unable to verify the integrity, completeness, and reliability of the audit trails maintained in the accounting systems across the group.
- n. Significant uncertainty exists regarding the recoverability of the Group's investment in Dr. Smiths Biotech Private Limited due to cessation of its operations, financial distress, and ongoing CIRP. No impairment assessment or supporting analysis was provided.
- o. The group did not provide actuarial valuation reports for long-term employee benefits such as gratuity and leave encashment. Hence, we cannot determine the adequacy of provisions required.
- p. Material uncertainty exists regarding the ability of the group to continue as going concerns. As both holding and subsidiary entities have ceased or significantly reduced operations, have deteriorated financial positions, and are under CIRP. Despite this, the Consolidated Financial Statements have been prepared on a going-concern basis without adjustments that may be required.
- q. During the year, significant inter-company adjustments were recorded by Dr. Smiths Biotech Private Limited for amounts received or paid on behalf of Cian Healthcare Limited, due to operational constraints caused by CIRP including freezing of bank accounts. A total of Rs. 120.87 Lakhs was received on behalf of the holding company and Rs. 62.36 Lakhs was paid on its behalf. These adjustments lack adequate supporting documentation and confirmations, and therefore we cannot comment on the legitimacy, accuracy, or completeness of these balances.
- r. Certain critical documents including minutes of the Committee of Creditors (CoC), CIRP-related assessments, and other confidential information pertaining to both companies were not made available to us due to confidentiality restrictions and CIRP protocols, thereby restricting our audit procedures.

For the matters described in paragraphs (a) to (r) above relating to Cian Healthcare Limited and Dr. Smiths Biotech Private Limited, we were unable to determine the adjustments, if any, required to the Group's Consolidated Financial Statements relating to assets, liabilities, equity, income, expenses, cash flows, consolidation adjustments, and the related disclosures. Due to the significance and pervasiveness of these matters, we were unable to obtain sufficient and appropriate audit evidence to form an audit opinion on the accompanying Consolidated Financial Statements.



3. Responsibility of Management and Those Charged with Governance for the Consolidated Financial Statements

The Hon'ble National Company Law Tribunal, Mumbai Bench ("NCLT") admitted an Insolvency and Bankruptcy petition filed by an operational creditor against Cian Healthcare Limited ("the Company") and ordered the commencement of Corporate Insolvency Resolution Process (CIRP) of Cian Healthcare Limited, the Company/Corporate Debtor, vide its Order dated 11th June 2024 and Mr. Roshen Chordiya was appointed as the Interim Resolution Professional by, the NCLT. Further, the Petition was withdrawn by NCLT in order dated 20 June 2024. Thereafter, the order commencement of CIRP was restored from 14th August 2024. The Committee of Creditors ("COC") at its meeting held on 21st February 2025 approved the appointment of Mr. Roshen Chordiya, Interim Resolution Professional as Resolution Professional as per Section 22 (2) of Insolvency & Bankruptcy Code, 2016, which has been confirmed by NCLT vide its order dated 20 March 2025, with a direction to initiate appropriate action contemplated, with extant provisions of the Insolvency and Bankruptcy Code, 2016 and other related rules. In view of pendency of the Corporate Insolvency Resolution Process (CIRP), the powers of the Board of Directors of the Company have been suspended, and the management of the affairs of the Company and power of the Board of Directors are now vested with the Resolution Professional, and the Statement is being signed by the Resolution Professional in exercise of such powers.

The Company's management/RP is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these Financial Statements that give a true and fair view of the state of affairs, profit, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards (AS) 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 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, management/RP is responsible for assessing the Company's ability to continue as going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Resolution Professional is responsible for establishing and maintaining adequate and effective controls in respect of use of accounting software that entails the requisite features

as specified by the Companies (Accounts) Rules, 2014, as amended from time to time, including an evaluation and assessment of the adequacy and effectiveness of the company's accounting software in terms of recording and maintaining audit trail (edit log) of each and every transaction and ensuring that the audit trail cannot be disabled and has been operated throughout the year for all transactions recorded in the software and the audit trail feature has not been tampered with and the audit trail has been preserved by the company as per the statutory requirements for record retention.

The Management/RP is also responsible for overseeing company's financial reporting process.

4. Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our responsibility is to conduct an audit of the Company's consolidated financial statements in accordance with Standards on Auditing (SAs) and to issue an auditor's report. However, because of the matters described in the Basis of Disclaimer of opinion paragraph of our report, we were not able obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these consolidated financial statements. We are independent of the Group in accordance with the ethical requirements, in accordance with the requirements of the Code of Ethics issued by ICAI and the ethical requirements as prescribed under the laws and regulations applicable to the Group.

5. Report on Other Legal and Regulatory requirements

i. 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-I**", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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

- a. As required by Section 143 (3) of the Act, we report that: a) As described in the Basis for Disclaimer of Opinion paragraph, we sought but were unable to obtain all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid consolidated financial statements.
- b. Due to the possible effects of the matters described in the Basis for Disclaimer of Opinion paragraph, we are unable to state whether proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books.
- c. The Balance sheet, the Statement of Profit & Loss , and the Cash Flow Statement dealt with by this Report are in agreement with the books of

account. Also, as mentioned in 2(b) above, we are unable to comment whether the books of accounts are proper.

- d. Because of the possible effects of the matters mentioned in the “Basis of Disclaimer of Opinion” para above, and owing the general lack of information, we cannot form an opinion whether the aforesaid financial statements comply with the AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e. The matters described under the Basis of Disclaimer of Opinion and material uncertainty related to going concern paragraph above in our opinion, may have an adverse effect on the functioning of the Company and on the amounts disclosed in the Consolidated Financial Statements of the Company.
- f. The powers of Board of Directors of the Holding & Subsidiary Company were suspended pursuant to Corporate Insolvency Resolution Process (CIRP) and vested with Resolution Professional (RP). Accordingly, commenting on whether any of the directors is disqualified from being appointed as a director under section 164(2) of the Act is not applicable to both the company.
- g. With respect to the adequacy of the internal financial controls over financial reporting with respect to consolidated financial statements of the Group and the operating effectiveness of such controls, refer to our separate Report in “Annexure B”; Our report expresses a Disclaimer of Opinion on the adequacy and operating effectiveness of the Group’s internal financial controls over financial reporting for the reason stated therein.
- h. 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, as amended in our opinion and to the best of our information and according to the explanations given to us:
- i. Due to the possible effects of the matter described in the Basis for Disclaimer of Opinion paragraph, we are unable to state whether the group has disclosed the complete impact of pending litigations on its financial position in the Financial Statements.
- j. As per the information and explanation given to us, the group did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.
- k. As per the information and explanation given to us, the Company was not required to transfer any amount to the Investor Education and Protection Fund during the year.
- l. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended, in our opinion and according to the information and explanations given to us,

SSRCA & Co

Chartered Accountants



no remuneration has been paid to any director in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) which are required to be commented upon by us.

- m. The holding company has represented that it maintains an audit trail as required under the applicable provisions of the Companies Act, 2013. However, we were unable to independently verify the integrity, completeness, and effectiveness of the audit trail for the year under audit. Accordingly, we are unable to comment on the adequacy and operating effectiveness of the audit trail maintained by the company. In respect of the subsidiaries, no such representation or information regarding the maintenance of an audit trail has been received by us. Accordingly, we are unable to comment on whether the subsidiaries have maintained the audit trail as required under the applicable provisions of the Companies Act, 2013.

For SSRCA & Co
Chartered Accountants
ICAI Firm Registration No: 108726W



CA Hemant Samdani
Partner
Membership Number: 155955
UDIN: 25155955BMKYQN5415
Place: Pune
Date: 18th November 2025

Annexure - A to the Independent Auditor's Report

Annexure referred to in paragraph 5(i) under "Report on other Legal and Regulatory requirements" of our report of even date to the members of the Company on the consolidated financial statements for the year ended 31 March 2025 and to be read subject to the possible effects of the matters described in the Basis for Disclaimer of Opinion paragraph.

In terms of the information and explanations sought by us and given by the Holding Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

(xxi) Qualifications or adverse remarks in the Companies (Auditors Report) Order (CARO) reports of the companies included in the consolidated financial statements are:

Sr. No	Name of Companies	Holding Company/ Subsidiary	Clause number of the CARO report which is qualified or is adverse
1	Cian Healthcare Limited	Holding Company	(i),(ii),(vi),(vii),(viii),(x),(xiv), (xv), (xvii), and (xix), (xxi),
2	Dr. Smiths Biotech Private Limited	Subsidiary	(i),(ii),(vi),(vii),(ix),(xvii), and (xix).

For S S R C A & Co
Chartered Accountants
ICAI Firm Registration No: 108726W



CA Hemant Samdani
Partner
Membership Number: 155955
UDIN: 25155955BMKYQN5415
Place: Pune
Date: 18 November 2025

Annexure - B to the Independent Auditor's Report

Report on the Internal Financial Controls under clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act") as referred to in paragraph 5(II) (g) under 'Report on Other Legal and Regulatory Requirements' of our Report of even date to the members of the Cian Healthcare Limited on the Consolidated Financial Statements for the year ended 31 March 2025.

We were engaged to audit the internal financial controls over financial reporting of Cian Healthcare Limited ("the Company" or "the Holding Company"), and its subsidiary, incorporated in India as of 31 March 2025 in conjunction with our audit of the consolidated financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding Company, and its subsidiaries incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial statement criteria established by the respective Companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") 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 respective 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 Act.

The above responsibilities have been conferred upon Resolution Professional from commencement of CIRP in the Holding & Subsidiary company.

Auditor's Responsibility

Our responsibility is to express an opinion on the Holding Company and its subsidiaries internal financial controls over financial reporting based on our audit conducted in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by ICAI and Standards on Auditing prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Because of the matters described in Disclaimer of opinion paragraph, we are not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on internal financial controls systems over financial reporting of the Group.



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 Holding Company, and its subsidiaries incorporated in India internal financial control over financial reporting includes those policies and procedures that :-

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

Basis for Disclaimer of Opinion

For the reasons stated in paragraph 2 (a) to (r) "Basis for Disclaimer of opinion" of independent auditor's report, the Group does not have an established system of internal financial controls over financial reporting with regards to assessment of possible material adjustments that could arise / may be require to be made to the recorded value of assets and liabilities. Consequently, we are unable to obtain sufficient and appropriate audit evidence so as to provide a basis for our opinion as to whether the Group had adequate internal financial control over financial reporting and that whether such internal financial controls was operating effectively as at 31 March 2025.

Disclaimer of Opinion

Because of the significance of the matters described in the Basis of Disclaimer of opinion paragraph, we are unable to obtain sufficient appropriate audit evidence to provide a basis for our opinion whether the Group had adequate internal financial control over financial reporting and whether such internal financial controls were operating effectively as at 31 March 2025. Accordingly, we do not express an opinion on the Group's internal financial control over financial reporting. We have considered the Disclaimer of Opinion reported above in determining the nature, timing and extent of audit tests applied in our audit of consolidated financial statements of the Group for the year ended 31 March 2025, and the Disclaimer of Opinion has affected our opinion on the consolidated financial statements



S S R C A & Co

Chartered Accountants



of the Group and we have issued a Disclaimer of opinion on the consolidated financial statements of the Group.

For S S R C A & Co
Chartered Accountants
ICAI Firm Registration No: 108726W



CA Hemant Samdani
Partner
Membership Number: 155955
UDIN: 25155955BMKYQN5415
Place: Pune
Date: 18th November 2025