



CIAN HEALTHCARE LIMITED

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22ND ANNUAL REPORT
2024-2025

NOTICE OF 22ND ANNUAL GENERAL MEETING

This is to apprise the members that Cian Healthcare Limited (“**the Company/ Corporate Debtor**”) is under Corporate Insolvency Resolution Process (“**CIRP**”) under the provisions of the Insolvency and Bankruptcy Code, 2016 (“**IBC, 2016**”). The application for Corporate Insolvency Resolution Proceedings (“**CIRP**”) was initiated by Shreeji Pharmachem (“**the Operational Creditor**”) under Section 9 of the Insolvency Bankruptcy Code (“**IBC, 2016**”), against the Company in June, 2024 and the same was admitted vide an order passed by the Hon’ble National Company Law Tribunal (“**NCLT Bench**”), Mumbai Bench dated June 11, 2024 under the provisions of the Insolvency and Bankruptcy Code 2016 (“**Code / IBC**”) and appointed Mr. Roshen Chordiya having IBBI Registration No.: IBBI/IPA-001/IP-P02840/2023-2024/14347 as Interim Resolution Professional (“**IRP**”) of the company. Further, the company made a settlement with the Operational Creditor and an application of withdrawal of CIRP was filed by Mr. Roshen Chordiya, the IRP. On June 20, 2024, the Bench was satisfied that the matter is settled between the parties before the constitution of Committee of Creditors (“**COC**”), admitted the withdrawal of insolvency proceedings against the company. However, the Mumbai Bench, on receipt of an application filed to set aside the order dated June 20, 2024 on the grounds that the Corporate Debtor (“**the Company**”) had violated the terms of settlement and had continued the default, passed the order for restoration of CIRP against the company with effect from June 11, 2024.

Later, the IRP prayer for deferment of CIRP commencement date with effect from August 14, 2024 and also declared the timelines for CIRP to commence from this date. Mr. Roshen Chordiya (“**IRP**”) was subsequently confirmed and appointed as Resolution Professional (“**RP**”) by Committee of Creditors (“**COC**”), in their meeting held on February 12, 2025. Mr. Roshen Chordiya, in his capacity as RP, has taken control and custody of the management and operations of the company with effect from August 14, 2024.

During the continuation of Corporate Insolvency Resolution Process (“**CIRP**”), the Resolution Professional announced, the last date for submission of the Resolution Plan by the Prospective Resolution Applicants (“**PRA**”) on March 25, 2025. On March 28, 2025, the COC in its 11th meeting considered and casted their votes on the resolution plans received by the PRA’s and the same was unanimously approved by the COC with requisite voting share on May 9, 2025. Further, the Resolution Plan has been submitted before the Hon’ble National Company Law Tribunal, Mumbai Bench (“**the NCLT**”) by the Resolution Professional of the Company, Mr. Roshen Chordiya, through e-filing portal along with requisite fees on May 23, 2025 for its consideration and approval in accordance with the section 30(6) and section 31(1) of the Insolvency and Bankruptcy Code, 2016 read with regulation 39 of IBBI (Insolvency Resolution Process For Corporate Person) Regulation, 2016. Recently at the hearing held on November 6, 2025 the NCLT has reserved the application for approval of the resolution plan submitted by Mr. Pradeep Kumar Jain (Successful Resolution Applicant) and has marked the matter as reserved for Order in CP No. (IB)/149(MB)2022. The final order copy of the approval of resolution plan by the NCLT is still awaited.

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NOTICE

NOTICE is hereby given that the **22nd** Annual General Meeting (“**AGM**”) of the members of **CIAN HEALTHCARE LIMITED** (“**Company**”) for the financial year ended on March 31, 2025, will be held on Wednesday, December 17, 2025, at 10:00 A.M. through Video Conference /Other Audio-Visual Means (“**VC / OAVM**”) facility to transact the following business:

ORDINARY BUSINESS:

1. To consider and adopt:

- a) the Audited Standalone Financial Statements of the Company for the financial year ended on March 31, 2025, comprising therein the Balance Sheet as at March 31, 2025, Statement of Profit & Loss for the year ended on that date, Cash Flow Statement and Statement of changes in Equity as at March 31, 2025, together with the explanatory notes annexed thereto, or forming part of any of the aforesaid documents (“**Financial Statements**”) and together with the report issued by the Resolution Professional (RP) in lieu of the Board’s Report and the Auditors report thereon and in this regard, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** the Audited Standalone Financial Statements of the Company, for the financial year ended on March 31, 2025, together with the report issued by the Resolution Professional (RP) in lieu of the Board’s Report and Auditors thereon as circulated to the members with the notice of the 22nd Annual General Meeting of the Company, be and are hereby considered and adopted.”

- b) the Audited Consolidated Financial Statements of the Company for the financial year ended on March 31, 2025, comprising therein the Balance Sheet as at March 31, 2025, Statement of Profit & Loss for the year ended on that date, Cash Flow Statement and Statement of changes in Equity as at March 31, 2025, together with the explanatory notes annexed thereto, or forming part of any of the aforesaid documents (“**Financial Statements**”) and in this regard, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** the Audited Consolidated Financial Statements of the Company, for the financial year ended on March 31, 2025, and together with the report issued by the Resolution Professional (RP) in lieu of the Board’s Report and the Auditors report thereon as circulated to the members with the notice of the 22nd Annual General Meeting of the Company, be and are hereby considered and adopted.”

RESOLVED FURTHER THAT the resolution professional or any of the officers of the company as appointed by him be and is hereby authorized to do all such acts, deeds, matters or things as maybe necessary and incidental for the approval of the aforesaid resolution.”

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SPECIAL BUSINESSES:

2. To consider and approve the appointment of M/s. KNGC AND ASSOCIATE LLP, Company Secretaries (firm registration no: L2020MH008500) as Secretarial Auditors of the Company for a period of 5 (five) years and in this regard, pass the following resolution as an **Ordinary Resolution:**

“RESOLVED THAT pursuant to the provisions of Section 204 and other applicable provisions, if any, of the Companies Act, 2013, read with the rules made thereunder and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (including any statutory amendment(s) or modification(s) or re-enactment(s) thereof, for the time being in force), based on the recommendation and approval from the Resolution Professional (RP) of the Company, the consent of the members be and is hereby accorded for the appointment of KNGC AND ASSOCIATE LLP, Company Secretaries (firm registration no: L2020MH008500) as Secretarial Auditors of the Company for a term of 5 (five) consecutive years, commencing from the April 01, 2025 to March 31, 2030 at such fee and on such terms and conditions as may be determined by the company, and to avail any other services, certificates, or reports as may be permissible under the applicable laws.

RESOLVED FURTHER THAT the RP or any officer(s) so authorised by the RP, be and are hereby authorised to do all such acts, matters, deeds and things as may be deemed necessary or expedient to give effect to this resolution and for the matters connected therewith or incidental thereto including revision of fees in accordance with the extant guidelines, rules and regulations.”

3. To ratify the remuneration of M/s. Suraj Lahoti & Associates (FRN:101489) Cost Auditor for the financial year 2025-2026 and in this regard, pass the following resolution as an **Ordinary Resolution:**

“RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 and Companies (Cost Records and Audit) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), M/s Suraj Lahoti & Associates (FRN:101489) is appointed by the Resolution Professional (RP) of the company, to conduct the audit of the cost records of the Company for the financial year 2025-26, on such terms & conditions, including remuneration and out-of-pocket expenses amounting to Rs. 45,000/- (Rupees Forty-Five Thousand Only) as determined by the RP be and is hereby ratified.”

By Order of the Resolution Professional
For **Cian Healthcare Limited**

Sd/-

Bhushan Ramesh Kulkarni

Company Secretary and Compliance Officer

Membership No: A59198

Date: 24.11.2025

Place: Pune

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NOTES:

1. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 (“Act”), with respect to the item no 2 and 3 of Special Businesses as set out in Notice is annexed hereto.
2. General instructions for accessing and participating in the AGM through VC / OAVM facility and voting through electronic means including remote e-Voting:
 - a) 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.
 - b) 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.
 - c) 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.
 - d) 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.
 - e) 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.
 - f) 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 www.cian.co , on the website of BSE Limited at www.bseindia.com , on the website of the RTA at www.bigshareonline.com and also on the website of the e-voting agency www.nSDL.co.in
 - g) Since the AGM will be held through VC/OAVM, the Route Map, proxy form and attendance slip are not annexed with this Notice.
 - h) 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.

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3. Corporate/Institutional Members (i.e. other than Individuals, HUF, NRI etc.) are required to send scanned certified true copy (PDF Format) of the Board Resolution/Authority Letter etc., authorizing its representative to attend the AGM through VC/OAVM on its behalf and to cast its vote through remote e-voting/e-voting during AGM, together with attested specimen signature(s) of the duly authorised representative(s), to the Scrutinizer at email id nikhil.karwa@kngc.org with a copy marked to evoting@nsdl.com. The scanned image of the above documents should be in the naming format “Cian Healthcare Limited **EVEN 137758.**”
4. A person authorised by Board Resolution/Authority letter under point 3 above, shall be entitled to exercise the same rights and powers, on behalf of the corporate member(s).
5. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act and Register of Contracts or Arrangements in which Directors are interested maintained under Section 189 of the Act and relevant documents referred to in this Notice of AGM and explanatory statement, will be available electronically for inspection by the Members during the AGM. All documents referred to in the Notice will also be available for electronic inspection without any fee by the Members from the date of circulation of this Notice up to the date of AGM, i.e. **17th December, 2025** in the ‘Investors’ section on the website of the Company at www.cian.co and at the Registered Office of the Company on all days (except Saturdays and Sundays), between 11:00 A.M. and 1:00 P.M. Members seeking to inspect such documents can send an email to cs@cian.co
6. Members holding shares in dematerialised form are requested to intimate all changes pertaining to their bank details, National Electronic Clearing Service (NECS), Electronic Clearing Service (ECS), mandates, nominations, power of attorney, change of address, change of name, e-mail address, contact numbers, etc., to their Depository Participant (DP). Changes intimated to the DP will then be automatically reflected in the Company’s records which will help the Company and the Company’s RTA, to provide efficient and better services. Members holding shares in physical form are requested to intimate such changes to RTA at Bigshare Services Pvt Ltd, Pinnacle Business Park Office No S6-2, 6th floor, Mahakali Caves Road, Next to Ahura Centre Andheri (East) Mumbai - 400093, India.
7. As per Regulation 40 of the Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from, April 1, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, Members who hold share certificates in physical form are advised to dematerialize their shareholding.
8. Pursuant to Section 72 of the Act, the members holding shares in physical form are advised to file nomination in the prescribed Form SH-13 with RTA. In respect of shares held in electronic/ dematerialized form, the members may please contact their respective depository participant.
9. The SEBI has mandated submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their DP with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company or RTA.
10. **Green Initiative:** In compliance of the provision of the Act and the Listing Regulations, Company has sent Notice of the AGM and the Annual Report for the Financial Year 2024-25 including therein the Audited Annual Financial

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Statements for Financial Year 2024-25, Auditor's Report and the report issued by the Resolution Professional (RP) in lieu of the Board's Report, along with all the annexures in Electronic Mode to those Members who have registered their e-mail IDs either with the RTA or with their respective Depositories. However, an option is available to the Members to continue to receive the physical copies of the documents/ Annual Reports by making a specific request quoting their Folio No./Client ID & DP ID to Company or to RTA.

11. In case of joint holders attending the meeting, the member whose name appears as the first holder in the order of names as per the Register of Members of the Company as on the cut-off date will be entitled to vote.
12. The Register of Members and Share Transfer Book of the Company will be closed from **10th December, 2025**, to **17th December, 2025 (both days inclusive)** for the purpose of holding the 22nd Annual General Meeting.
13. Recorded transcript of the AGM will be made available on the website of the Company www.cian.co
14. In compliance with the applicable provisions of the Act read with aforesaid MCA circulars, the AGM of the Company is being conducted only through VC/OAVM. Hence, Members can attend and participate in the AGM through VC/OAVM only.
15. Procedure for obtaining the Annual Report, AGM Notice and e-voting instructions by the Members whose email addresses are not registered with the depositories or with RTA on physical folios:

In compliance with the aforementioned MCA Circulars and SEBI Circulars, electronic copy of the Annual Report for the financial year 2024-25 and Notice of the 22nd Annual General Meeting of the Company, *inter alia*, indicating the process and manner of e-voting will be sent only through electronic mode to all the Members whose email IDs are registered with the Company / Bigshare Services or the Depository Participant(s) for communication purposes, as the requirement of sending the hard copies of annual report and notice of AGM has been dispensed with. Members are requested to register/update their email addresses, in respect of electronic holdings with the Depository through the concerned Depository Participants and the Members holding shares in physical mode are hereby notified that pursuant to applicable circulars of SEBI, all the holders of physical shares can update their Bank Account details and register their contact details including the details of e-mail IDs by submitting the form ISR-1 along-with the supporting documents with Bigshare.

Form ISR-1 can be downloaded from the following link: https://www.bigshareonline.com/resources-sebi_circular.aspx#parentHorizontalTab3|ChildVerticalTab_31

Members are also requested to visit the website of the Company, www.cian.co or the website of the RTA, www.bigshareonline.com or the website of BSE Limited, www.bseindia.com for downloading the annual report and notice of the company or the website of the agency for e-voting www.nsdl.co.in for downloading the Notice of the AGM.

16. The instructions for remote e-voting are as under:

The remote e-voting period begins on December 13, 2025 at 9:00 A.M. and ends on December, 16, 2025 at 5:00 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 record date (cut-off date) i.e. December 10, 2025, 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 December 10, 2025.

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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. | <ol style="list-style-type: none"> For OTP based login you can click on https://eservices.nsd.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. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsd.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. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.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 |

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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.

NSDL Mobile App is available on



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 use 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 are 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.

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| | |
|--|--|
| 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 |

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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 use 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.**

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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 nikhil.karwa@kngc.org 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

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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 Sagar S. Gudhate, Senior Manager 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 cs@cian.co
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 cs@cian.co . 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. Member 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.

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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 on December 13, 2025 (10:00 A.M. to 5:00 P.M.) mentioning their name demat account number/folio number, email id, mobile number at cs@cian.co. The same will be replied by the company suitably.

OTHER INSTRUCTIONS:

- I. **Speaker Registration:** Members who would like to express their views/ask questions as a speaker at the Meeting may pre-register themselves by sending a request from their registered e-mail address mentioning their names, DP ID and Client ID/folio number, PAN and mobile number at cs@cian.co on December 13, 2025 (10.00 A.M. to 5.00 P.M.). Only those Members who have pre-registered themselves as a speaker will be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.
- II. Members facing any technical issue in login before / during the AGM can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000.
- III. The results of the electronic voting shall be declared to the Stock Exchanges after the AGM. The results along with the Scrutinizer's Report, shall also be placed on the website of the Company.

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Explanatory Statement under Section 102 of the Companies Act, 2013, setting out all material facts relating to the special business(es) mentioned in the notice

Item No. 2:

Pursuant to the provisions of Section 204 of the Companies Act, 2013 (“**Act**”), and relevant rules thereunder, read with the Regulation 24A of the Securities and Exchange Board of India (“**SEBI**”) (Listing Obligations & Disclosure Requirements) Regulations, 2015 (“**Listing Regulations**”), (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), every listed entity is required to annex with its Board’s Report, a secretarial audit report, issued by a Practicing Company Secretary. For this purpose, the Resolution Professional of the Company had recommended the appointment of **M/s. KNGC AND ASSOCIATE LLP**, a peer reviewed firm of Practicing Company Secretaries, as Secretarial Auditors of the Company for the financial year 2024-25 and they have issued their report which is annexed to the report of the Board of Directors of the Company as a part of the Annual Report.

The SEBI vide its notification dated December 12, 2024, amended the Listing Regulations, based on which a listed entity shall appoint or re-appoint a Secretarial Auditor for a term of five consecutive years, subject to approval of the shareholders in the Annual General Meeting.

In compliance of the regulations, the resolution professional on November 21, 2025 subject to the fulfilment of eligibility criteria, recommended the appointment of **KNGC AND ASSOCIATE LLP**, Company Secretaries (firm registration no: L2020MH008500) as Secretarial Auditors of the Company for a term of 5 (five) consecutive years, commencing from April 01, 2025 to March 31, 2030.

KNGC AND ASSOCIATE LLP, Company Secretaries is a firm of Company Secretaries having professional experience spanning over more than 5 years specializing in Secretarial Audit, Due Diligence, Assurance Audit, Corporate Compliance Management, Representation services and Transaction Advisory Services to the Corporate world on various matters.

Furthermore, in terms of the amended regulations, **KNGC AND ASSOCIATE LLP**, Company Secretaries has provided a confirmation that they have subjected themselves to the peer review process of the Institute of Company Secretaries of India and hold a valid peer review certificate. **KNGC AND ASSOCIATE LLP**, Company Secretaries has confirmed that they are not disqualified from being appointed as Secretarial Auditors and that they have no conflict of interest. **KNGC AND ASSOCIATE LLP**, Company Secretaries has further furnished a declaration that they have not taken up any prohibited non-secretarial audit assignments for the Company, its holding and subsidiary companies.

The fee proposed to be paid to **KNGC AND ASSOCIATE LLP**, Company Secretaries for conducting secretarial audit shall be Rs. 75,000 (Rupees Seventy Five Thousand Only) (exclusive of the applicable taxes and out of pocket expenses as per actuals incurred for the purpose of conducting the audit) for the financial year 2025-26 and further for every year the management and the auditor will decide the fees mutually. Besides the audit services, the Company would also obtain certifications which are to be mandatorily received from the Secretarial Auditors under various statutory regulations from time to time, the fee for this service shall be separately determined by the Management in consultation with the secretarial auditor. The management shall approve revisions to the fee of the Secretarial Auditors, for balance of the tenure based on review and any additional efforts on account of changes in regulations, restructuring or other considerations.

The management may alter or vary the terms and conditions of appointment, including fee, in such manner and to such extent as may be mutually agreed with the Secretarial Auditors.

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None of the Directors and/or Key Managerial Personnel of the Company and/or their relatives, are in any way concerned or interested (financially or otherwise), in the proposed Ordinary Resolution, as set out in Item No. 2 of the Notice.

The Resolution Professional recommends the Ordinary Resolution set out at Item No. 2 of the Notice for approval by the Members.

Item No. 3:

The Company has in place internal controls for better cost optimisation which aids the Company in managing Cost records. Further, as Cost Audit is applicable to the Company, the Company has received consent and the confirmation from M/s. Suraj Lahoti & Associates (FRN: 101489) that the firm is not disqualified to act as a Cost Auditor. M/s. Suraj Lahoti & Associates is a Nashik based firm specialized in cost and management accounting, tax consultancy, and auditing services. The firm maintains professionalism and independence in its work, conducting biannual visits to the facility to ensure that records are accurately maintained and updated. The remuneration paid to the Cost Auditor is commensurate with the defined scope of work and is aligned with the industry standards followed by other companies in the same sector.

The Resolution Professional on September 18, 2025 considered the re-appointment of M/s. Suraj Lahoti & Associates (FRN: 101489), as Cost Auditors of the Company to conduct Cost Audit for FY 2025-26. Accordingly, consent of the Members is solicited for passing an Ordinary Resolution as set out at Item No. 3 of the Notice for ratification of payment of remuneration and out-of-pocket expenses amounting to Rs. 45,000/- (Rupees Forty Five Thousand Only) to the Cost Auditor for the FY 2025-26.

None of the Directors and/or Key Managerial Personnel of the Company and/or their relatives, are in any way concerned or interested (financially or otherwise), in the proposed Ordinary Resolution, as set out in Item No. 3 of the Notice.

The Resolution Professional recommends the Ordinary Resolution set out at Item No. 3 of the Notice for approval by the Members.

By Order of the Resolution Professional
For **Cian Healthcare Limited**

Sd/-

Bhushan Ramesh Kulkarni
Company Secretary and Compliance Officer
Membership No: A59198
Date: 24.11.2025
Place: Pune

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BOARD'S REPORT FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2025

To
The Members / Shareholders,

1. THE DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (31 OF 2016) DURING THE YEAR ALONG WITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR:

This is to apprise the members that Cian Healthcare Limited (“**the Company/ Corporate Debtor**”) is under Corporate Insolvency Resolution Process (“**CIRP**”) under the provisions of the Insolvency and Bankruptcy Code, 2016 (“**IBC, 2016**”). The application for Corporate Insolvency Resolution Proceedings (“**CIRP**”) was initiated by **Shreeji Pharmachem (“the Operational Creditor”)** under Section 9 of the Insolvency Bankruptcy Code (“**IBC, 2016**”), against the Company in June, 2024 and the same was admitted vide an order passed by the Hon’ble National Company Law Tribunal (“**NCLT Bench**”), Mumbai Bench dated June 11, 2024 under the provisions of the Insolvency and Bankruptcy Code 2016 (“**Code / IBC**”) and appointed **Mr. Roshen Chordiya** having **IBBI Registration No.: IBBI/IPA-001/IP-P02840/2023-2024/14347** as **Interim Resolution Professional (“IRP”)** of the company. Further, the company made a settlement with the Operational Creditor and an application of withdrawal of CIRP was filed by Mr. Roshen Chordiya, the IRP. On June 20, 2024, the Bench was satisfied that the matter is settled between the parties before the constitution of Committee of Creditors (“**COC**”), admitted the withdrawal of insolvency proceedings against the company. However, the Mumbai Bench, on receipt of an application filed to set aside the order dated June 20, 2024 on the grounds that the Corporate Debtor (“**the Company**”) had violated the terms of settlement and had continued the default passed and restored the CIRP against the company with effect from June 11, 2024 vide order dated August 14, 2024.

Later, the IRP prayer for deferment of CIRP commencement date with effect from August 14, 2024 and also declare the timelines for CIRP to commence from this date. Mr. Roshen Chordiya (“**IRP**”) was subsequently confirmed and appointed as Resolution Professional (“**RP**”) by Committee of Creditors (“**COC**”), in their meeting held on February 12th, 2025. Mr. Roshen Chordiya, in his capacity as RP, has taken control and custody of the management and operations of the company with effect from August 14, 2024.

During the continuation of Corporate Insolvency Resolution Process (“**CIRP**”), the Resolution Professional announced, the last date for submission of the Resolution Plan by the Prospective Resolution Applicants (“**PRA**”) was March 25, 2025. On March 28, 2025, the Committee of Creditors in its 11th meeting considered and casted their votes on the resolution plans received by the PRA’s and the same was unanimously approved by the CoC with requisite voting share on May 9, 2025. Further, the Resolution Plan has been submitted before the Hon’ble National Company Law Tribunal, Mumbai Bench (“**the NCLT**”) by the Resolution Professional of the Company, Mr. Roshen Chordiya, through e-filing portal along with requisite fees on May 23, 2025 for its consideration and approval in accordance with the section 30(6) and section 31(1) of the Insolvency and Bankruptcy Code, 2016 read with regulation 39 of IBBI (Insolvency Resolution Process For Corporate Person) Regulation, 2016.

Recently at the hearing held on November 6, 2025 the NCLT has reserved the application for approval of the resolution plan submitted by Mr. Pradeep Kumar Jain (“**Successful Resolution Applicant**”) and has marked the matter as reserved for Order in CP No. (IB)/149(MB)2022. The final order copy of the approval of resolution plan by the NCLT is still awaited.

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Further recently on April 28, 2025 the Wholly Owned Subsidiary of the company, “**DR SMITHS BIOTECH PRIVATE LIMITED (CIN: U24246PN2015PTC154818)**” has also been admitted vide order passed by The Hon’ble National Company Law Tribunal (“**NCLT Bench**”), Mumbai Bench, VI under CIRP on application filed by **Small Industries Development Bank of India (SIDBI) (The “Financial Creditor”)** under section 7 of The Insolvency and Bankruptcy Code, 2016.

Further, here’s a summary of the flow of events:

| SR NO | DATE OF EVENT | PARTICULARS | STATUS |
|-------|------------------|---|---|
| 1 | June 11, 2024 | Application for initiation of CIRP against the company filed by Shreeji Pharmachem (“the Operational Creditor”) was admitted vide an order passed by the Hon’ble National Company Law Tribunal (“ NCLT Bench ”), Mumbai Bench VI | UNDER CIRP (11 th June 2024 to 19 th June 2024) |
| 2 | June 20, 2024 | Settlement with the operation creditor was executed and application for withdrawal was filed with the NCLT. | Restoration and functioning as active listed company out of CIRP (20 th June 2024 to 14 th August 2024) |
| 3 | August 14, 2024 | Restoration of CIRP proceedings against the company due to breach of terms of settlement w.e.f 11 th June 2024 | UNDER CIRP (14 th August 2024 to ongoing till date) |
| 4 | April 28, 2025 | Application for initiation of CIRP against the Wholly Owned Subsidiary Company (DR SMITHS BIOTECH PRIVATE LIMITED) filed by Small Industries Development Bank of India (SIDBI) (“ the Financial Creditor ”) was admitted vide an order passed by the Hon’ble National Company Law Tribunal (“ NCLT Bench ”), Mumbai Bench VI | DR SMITHS BIOTECH (Under CIRP since 28 th April 2025 till date) |
| 5 | May 9, 2025 | E-voting and approval of Resolution Plan by the CoC submitted by the PRA | Approval of Resolution Plan by CoC |
| 6 | May 23, 2025 | Resolution Plan has been submitted before the Hon’ble National Company Law Tribunal, Mumbai Bench (“ the NCLT ”) by the Resolution Professional of the Company, Mr. Roshen Chordiya, through e-filing portal along with requisite fees on May 23, 2025 for its consideration and approval. | Submission of Resolution Plan to the NCLT by the RP |
| 7 | November 6, 2025 | The NCLT has reserved the application for approval of the resolution plan submitted by Mr. Pradeep Kumar Jain (“ Successful Resolution Applicant ”) and has marked the matter as reserved for Order in CP No. (IB)/149(MB)2022. | The final order copy of the approval of resolution plan by the NCLT is still awaited. |

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2. FINANCIAL HIGHLIGHTS:

The Resolution Professional hereby present's the 22nd Annual Report of **CIAN HEALTHCARE LIMITED** (CIN: L24233PN2003PLC017563) together with the Audited Financial Statements for the financial year ended as on 31st March, 2025.

(Amount in Lakhs)

| Particulars | 2024-25 (Standalone) | 2023-24 (Standalone) | 2024-25 (Consolidated) | 2023-24 (Consolidated) |
|---|-------------------------|-------------------------|---------------------------|---------------------------|
| Revenue from business operation | 3,088.23 | 5,874.89 | 3,079.84 | 6,169.55 |
| Other Income | 25.27 | 106.08 | 26.82 | 44.07 |
| Total Income | 3,113.50 | 5,980.97 | 3,106.66 | 6,213.62 |
| Operating profit before depreciation, Finance Cost, Exceptional Item and Tax (EBITDA) | (1,206.62) | - | (2,104.82) | 1,130.43 |
| Less: Depreciation & Amortization expenses | 260.61 | 368.19 | 439.12 | 578.96 |
| Less: Finance Cost | 203.96 | 472.76 | 291.54 | 546.66 |
| Less: Exceptional Item | (1,225.37) | - | (1,225.37) | (0.20) |
| Profit before tax | (1,967.42) | 1.26 | (2,599.53) | 5.21 |
| Less: Current Tax Expenses | - | 0.20 | - | - |
| Less: Tax expense relating to prior years | (3.87) | (18.93) | -3.87 | (18.93) |
| Less: Deferred Tax Expenses | 2.10 | (18.97) | 2.10 | (61.51) |
| Net Profit for the year | (1,965.65) | 38.96 | (2,597.75) | 84.86 |
| Add: Other Comprehensive | - | - | - | - |
| Total Comprehensive Income | - | - | - | - |
| Paid up equity share capital | 2,499.58 | 2,499.58 | 2,499.58 | 2,499.58 |
| EPS (Equity Shares of Rs. 10/- each) Basic & Diluted (in Rs.) | (2.96) | 0.16 | (10.39) | 0.34 |

3. BUSINESS OVERVIEW:

The company is engaged in manufacturing of multiple lines- tablets, capsules, soft gels, liquid orals, ointments/ creams & sachets, cosmetics. Our portfolio comprises of gynecology, haematinic, cardio- diabetic, orthopedic, pediatric, derma-cosmetic, and antibiotic, CNS, vitamins & nutrient products.

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Products are developed at our centralized R &D, staffed with world class professionals who are in constant pursuit to develop differentiated products.

The company is also exporting its product to various countries viz Afghanistan, Benin, Bhutan, Bolivia, Cambodia, Sri Lanka, Myanmar and also enhance its production capacity by installing additional machinery for manufacturing variety of products.

The Company is also entering into new field of business of Manufacturing of Cosmetic products which is having huge market and demand in India.

4. PERFORMANCE REVIEW:

Subsequent to the Corporate Insolvency Resolution Process (“**CIRP**”) commenced against the Company vide an order passed by Hon’ble National Company Law Tribunal, Mumbai Bench (“**NCLT**”) dated August 14, 2024, the operations of the Company have been affected due to the initiation of CIRP, however the company is still operative and has generated losses during the year

In **FY 2024-25**, total revenue including other income stood at **Rs.3,113.50 Lakhs** as against **Rs.5,980.97 Lakhs** in **FY 2023-24**. The **Profit/(loss) before tax** is **Rs. (1,967.42) Lakhs** in the **FY 2024-25** as compared to Profit of **Rs.1.26 Lakhs** for the **FY 2023-24**. The Profit/(loss) after tax stood at **Rs.(1,965.65) Lakhs** in the **FY 2024-25** as compared to Profit of **Rs. 38.96 Lakhs** for the **FY 2023-24**.

5. PERFORMANCE OF THE SUBSIDIARIES OF THE COMPANY:

DR. SMITHS BIOTECH PRIVATE LIMITED

It is pertinent to note that, the Hon’ble National Company Law Tribunal, Mumbai Bench (“**NCLT**”) admitted an application under Section 7 of the Insolvency Bankruptcy Code, 2016 (“**IBC/ the Code**”) thereby initiating Corporate Insolvency Resolution Process (“**CIRP**”) against **DR. SMITHS BIOTECH PRIVATE LIMITED**, a wholly owned subsidiary (“**WOS**”) of Cian Healthcare Limited and as disclosed at note no 1 due to which the entire board of directors of the company are suspended and further the RP has taken over the charge of the company and due to changes in management, manpower and hurdles faced in data collation and handover and further subject to the time taken for formation of Committee of Creditors (COC) has delayed the preparation and disclosure of financial statements and performance details of the subsidiary company.

Further, in accordance with the aforesaid order, **Ms. Megha Agarwal** having IBBI registration no. IBBI/IPA-001/IP-P-01456/2018-2019/12272 has been **appointed** as the **Interim Resolution Professional (“IRP”)** by the NCLT, to manage and take control of the affairs of the company during the CIRP as per the provisions of the IBC, 2016.

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6. DIVIDEND:

The Resolution Professional appointed for the company Mr. Roshen Chordiya having **IBBI Registration No.: IBBI/IPA-001/IP-P02840/2023-2024/14347** after holistically considering the financial position of the company and the future financial needs of the company and its current status under Insolvency and Bankruptcy Code, 2016 (IBC) do not find it feasible to declare any dividend and hence have decided not to declare any dividend for the financial year ended as on March 31, 2025.

7. TRANSFER TO RESERVE:

The Resolution professional do not propose to transfer any amount to the General Reserve. The amounts of net losses are carried to reserve & surplus account of the Company.

8. CHANGE IN THE NATURE OF BUSINESS:

During the year, the Company has not changed its business or object and continue to be in the same line of business as per the main object of the Company.

9. SHARE CAPITAL:

The issued, subscribed and paid-up equity share capital of the Company as on March 31, 2025 was Rs. 2499.57640 Lakhs comprising of 24995764 equity shares of Rs. 10/- each. Further there is no change in the share capital of the company.

10. MATERIAL CHANGES & COMMITMENTS:

During the year-end review, the company has passed Special resolution for migration from BSE SME Listing Platform to Listing on Main Board of BSE Limited ("**the Stock Exchange**") and In-principle approval for migration has been received from BSE Limited 02nd July, 2024 and the final migration application was in process.

However, subsequent to initiation of the Corporate Insolvency Resolution Process (CIRP) against the company, the company was not in compliance with the exchange checklist criteria of BSE Limited ("**the Stock Exchange**") and the in-principal approval accorded from BSE dated 02nd July, 2024 stands withdrawn with immediate effect from 04th February, 2025.

Further, as disclosed at point 1 the Corporate Insolvency Resolution Process (CIRP) has been initiated against the company and the power of the board of directors is suspended and the resolution professional Mr. Roshen Chordiya having **IBBI Registration No.: IBBI/IPA-001/IP-P02840/2023-2024/14347** has taken over the control of the company in his capacity as a resolution professional. Further the material subsidiary of the company **DR. SMITHS BIOTECH PRIVATE LIMITED** has also been admitted under CIRP on 28th April 2025 after the closure of the financial year ending as on March 31, 2025.

There were no other material changes apart from the above mentioned in the Company during the period under review.

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11. BOARD OF DIRECTORS:

The company has complied with the provisions of The Companies Act, 2013 with regards to the composition of board of directors as and when the company was not under CIRP as disclosed at point no 1.

During this period none of the directors of the Company are disqualified under Section 164 (2) of the Companies Act, 2013.

Further as disclosed at point 1 on initiation of CIRP the powers of the management of the company have been vested with the Resolution professional in accordance with the provision of the IBC, 2016 and pursuant to the order passed by the Hon'ble NCLT Mumbai Bench, VI hence the board is suspended from its powers.

In pursuance of Regulation 15 (2) read with (2A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**Listing Regulations**"), the provisions as specified in regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**Listing Regulations**"), shall not be applicable to companies that are having its securities listed on SME exchange and companies that are undergoing Corporate Insolvency Resolution Process.

The role and responsibilities of the board of directors as specified under regulation 17 of SEBI (LODR) Regulations, 2015, shall be fulfilled by the interim resolution professional or resolution professional in accordance with Sections 17 and 23 of the Insolvency Code.

The composition of Board complies with the requirements of the Companies Act, 2013 ("**Act**") for the period before initiation of CIRP (**1st April 2024 to 11th June 2024**) is as follows

| Sr. No. | DIN | Name of Director | Date of Appointment | Designation |
|---------|----------|------------------------------|---------------------|------------------------|
| 1 | 01304850 | Suraj Shrinivas Zanwar | 07/01/2003 | Managing Director |
| 2 | 09716226 | Sunil Kumar | 03/09/2022 | Independent Director |
| 3 | 08466723 | Santosh Shivaji Pimparkar | 11/10/2023 | Director |
| 4 | 08502901 | Paresh Arun Shah | 25/08/2022 | Non-Executive Director |
| 5 | 07268922 | Swati Maheshwari | 30/05/2022 | Independent Director |
| 6 | 05133085 | Prateek Shriprakash Kulkarni | 17/01/2024 | Independent Director |

Post Initiation of CIRP the management has been taken over by the Resolution Professional (RP) Mr. Roshen Chordiya having IBBI Registration No.: IBBI/IPA-001/IP-P02840/2023-2024/14347

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Appointment of Directors:

It is pertinent to note that, there were no new directors appointed by the company during the financial year 2024-2025.

Resignation of Directors:

| Sr. No. | DIN | Name of Director | Date of Resignation | Designation |
|---------|----------|----------------------------------|---------------------|------------------------|
| 1 | 07268922 | Mrs. Swati Maheshwari | 05/09/2024 | Independent Director |
| 2 | 05133085 | Mr. Prateek Shriprakash Kulkarni | 04/09/2024 | Independent Director |
| 3 | 08502901 | Mr. Paresh Arun Shah | 04/10/2024 | Non-Executive Director |

12. MEETING OF THE BOARD OF DIRECTORS AND DIRECTORS AND KEY MANAGERIAL PERSONNEL:

Prior to the commencement of the Corporate Insolvency Resolution Process (“CIRP”) against the company, the Board met at regular intervals to discuss and decide on Company / business policy and strategy apart from other business. The notice of Board Meetings were duly given to all the directors of the company.

Until the commencement of the CIRP, during the financial year the Board of Directors of the company have duly met for 3 times, in respect of which the meetings held, proper notices were given, and the proceedings were properly recorded and signed in the minutes book maintained for purpose.

However, a shorter notice of the Board meeting was issued for meetings held on 30th September, 2024 and 05th June, 2024 to all the Directors of the company.

The prior intimations regarding the Board meetings held during the financial year were given to the Stock exchange.

The meetings of the Board of Directors of the Company were held on 30.05.2024, 05.06.2024 and 12.07.2024

Composition of The Board of Directors and Key Managerial Personnel:

Following is the composition of the Board of Directors and Key Managerial Personnel of the Company as on 31st March 2025:

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| S.NO | DIN/PAN | Name of Director | Date of Appointment | Designation | Status |
|------|------------|-------------------------------|---------------------|-------------------------|---------------------|
| 1. | 01304850 | Suraj Shriniwas Zanwar | 07/01/2003 | Managing Director | Suspended under IBC |
| 2. | 09716226 | Mr. Sunil Kumar | 03/09/2022 | Independent Director | Suspended under IBC |
| 3. | 08466723 | Mr. Santosh Shivaji Pimparkar | 11/10/2023 | Director | Suspended under IBC |
| 4. | CDLPK0491H | Bhushan Ramesh Kulkarni | 05/10/2024 | Company Secretary | - |
| 5. | BSBPC5322F | Kalyani Vijay Chordia | 31/01/2025 | Chief Financial Officer | - |

During the year the CFO of the company Mr. Riyaz Khan resigned on 31st January 2025 and CS Munjaji Dhumal resigned on 4th October 2024 as a Company Secretary of the company.

13. INDEPENDENT DIRECTORS:

In terms of Section 149 of the Companies Act, 2013 and rules made there under, the Company has Three Non-Promoter Non-Executive Independent Directors in line with the act. It is pertinent to note that, until the commencement of the CIRP dated 11.06.2024 and post commencement of the CIRP, the board stands suspended and hence no meeting of the independent directors was held during the financial year 2024-2025.

The Company has received necessary declaration from each director under Section 149(7) of the Act that they meet the criteria of independence laid down in Section 149 (6) of the Act.

14. PERFORMANCE EVALUATION:

The company being admitted under CIRP the powers of the board of directors are suspended and vested with the Resolution Professional who is conducting the day-to-day affairs of the company and hence the performance evaluation for the directors was not required.

No Separate meeting of Independent Directors was held to evaluate the performance of non-independent directors, performance of the board as a whole and performance of the chairman, taking into account the views of executive directors and non-executive directors, due to the on-going CIRP against the company.

15. DIRECTOR RESPONSIBILITY STATEMENT:

Being under CIRP the existing board of directors of the company and their powers are suspended and the entire control over the management has been taken by the Resolution Professional (RP) and accordingly the resolution professional states that

Pursuant to Section 134(5) of the Companies Act, 2013 the Board of Directors of the Company confirms that-

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- (a) In the preparation of the annual accounts for the year ended March 31st, 2025, the Company has followed the applicable accounting standards and there are no material departures from the same;
- (b) The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31st, 2025 and of the profit and loss of the Company for that period;
- (c) The Directors have 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 fraud and other irregularities;
- (d) The Directors have prepared the annual accounts on a 'going concern' basis; The company is required to be run as a going concern under CIRP.
- (e) The Directors had laid down the internal financial Control and that internal financial Control are adequate and were operating effectively.
- (f) The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

16. COMMITTEES OF THE BOARD:

As per the provision of the Companies Act, 2013, the Company has constituted following committees of the Board before initiation of CIRP against the company:

- i. Audit Committee
- ii. Nomination and Remuneration Committee
- iii. Stakeholder Relationship Committee

However, pursuant to the commencement of the Corporate Insolvency Resolution Professional ("CIRP") against the company, the management and the board of directors stand suspended and all the functions, duties and control were taken over by the Resolution Professional, Mr. Roshen Chordiya.

It is pertinent to note that, until the commencement of the Corporate Insolvency Resolution Process ("CIRP") against the company and takeover of the management by the Resolution Professional, no Committee meetings of the Audit Committee, Nomination and Remuneration Committee and Stakeholder Relationship Committee were held during the financial year 2024-2025 and the composition of the Audit Committee, Nomination and Remuneration Committee and Stakeholder Relationship Committee before commencement of CIRP were as follows:

i. AUDIT COMMITTEE:

The Board of Director has constituted the Audit Committee as per the provision of Section 177 of the Companies Act, 2013.

Cian Healthcare Limited

| AUDIT COMMITTEE | | | |
|-----------------|----------------------------|----------|----------------------|
| Sr. No. | Name | Position | Designation |
| 1. | Mrs. Swati Maheshwari | Chairman | Independent Director |
| 2. | Mr. Suraj Shriniwas Zanwar | Member | Managing Director |
| 3. | Mr. Sunil Kumar | Member | Independent Director |

ii. **NOMINATION & REMUNERATION COMMITTEE**

The Board of Director has constituted Nomination & Remuneration Committee as per the provisions of Section 178 of the Companies Act, 2013.

The Composition Nomination & Remuneration Committee of are as follows:

| NOMINATION & REMUNERATION COMMITTEE | | |
|-------------------------------------|----------|------------------------|
| Name | Position | Designation |
| Mrs. Swati Maheshwari | Chairman | Independent Director |
| Mr. Paresh Arun Shah | Member | Non-Executive Director |
| Mr. Sunil Kumar | Member | Independent Director |

NOMINATION & REMUNERATION POLICY:

Nomination and Remuneration Policy before the commencement of the CIRP against the company as adopted by the board of directors is placed on the website of the company at www.cian.co and is annexed to this report as **Annexure-A**.

REMUNERATION TO DIRECTOR:

The details of remuneration/sitting fees paid during the financial year 2024-2025 to Executive Directors/ Directors of the Company is provided in Annual Return which is available on the website of Company www.cian.co.

iii. **STAKEHOLDER RELATIONSHIP COMMITTEE:**

The Board of Director has constituted Stakeholder Relationship Committee as per the provisions of Section 178 of the Companies Act, 2013 before the commencement of CIRP.

The Composition of Stakeholder Relationship Committee are as follows:

Cian Healthcare Limited

| STAKEHOLDER RELATIONSHIP COMMITTEE | | | |
|------------------------------------|-----------------------|----------|------------------------|
| Sr. No. | Name | Position | Designation |
| 1. | Mr. Paresh Arun Shah | Chairman | Non-Executive Director |
| 2. | Mr. Sunil Kumar | Member | Independent Director |
| 3. | Mrs. Swati Maheshwari | Member | Independent Director |

17. WHISTLE BLOWER POLICY:

In accordance with Section 177 of the Companies Act, 2013, the Company has adopted a Whistle Blower Policy to deal with instance of fraud and mismanagement, if any. The Company had established a mechanism for directors and employees to report concerns about unethical behavior, actual or suspected fraud, or violation of our Code of Conduct and Ethics. The mechanism also provides for adequate safeguards against victimization of directors and employees who avail of the mechanism and also provide for direct access to the Chairman of the Audit Committee in the exceptional cases. Further on commencement of CIRP the reporting was handed over to the Resolution Professional.

We affirm that during the financial year 2024-25, no employee or director was denied access to the Resolution Professional.

18. DEPOSITS:

In terms of the provisions of Sections 73 of the Act read with the Companies (Acceptance of Deposits) Rules, 2014, the Company has not accepted any deposits during the year under review and as such, no amount of principal or interest was outstanding as on 31st March, 2025.

19. PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS UNDER SECTION 186:

During the year under review the company has not made any investments or advances any loans or given any guarantees falling within the purview of section 186 of The Companies Act, 2013.

20. ANNUAL RETURN:

Annual Return extract is in the accordance with Section 92 sub-section (3) of the Companies Act, 2013 read With Rule No. 12(l) of the Companies (Management and Administration (Rules 2014) the copy of Annual Return has been placed on the website of Company www.cian.co. The Member may follow web link for the same <https://cian.co/annual-report/> and explore the drop-down option of Investor Relations – Annual Report.

21. RELATED PARTY TRANSACTIONS:

During the financial year under review the Company has entered into the contract or arrangements Pursuance of the provisions of section 188(1) of the Companies Act 2013, the particulars of such transactions in prescribed Form No. AOC-2, has been annexed herewith as "**Annexure B**".

Cian Healthcare Limited

22. DIRECTORS REMUNERATION:

The details of remuneration/sitting fees paid during the financial year 2024-25 to Executive Directors/Directors of the Company is provided in Annual Return which is available on the website of Company www.cian.co.

23. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EARNING AND OUTGO:

As required under section 134(3)(m) of the Companies Act, 2013, read with the Companies (Accounts) Rules, 2014, information relating to Conservation of Energy, Technology Absorption and Foreign Exchange Earning and Outgo is as follows:

A. Conservation of Energy & Technology Absorption:

The Company is taking adequate steps to conserve the energy at all the levels and the Company is also implementing various measures for reduction in consumption of energy. The Disclosure of particulars with respect to Conservation of Energy has been attached herewith as in FORM A as "**Annexure C**". There is no technology absorption during the year under review.

B. Foreign Exchange Earning & Outgo:

(Amount in Lakhs)

| Particulars | FY 2024-25 | FY 2023-24 |
|--------------------------|------------|------------|
| Foreign Exchange Earning | 397.48 | 1,079.27 |
| Foreign Exchange Outgo | - | - |

In today's economic environment, Risk Management is a very important part of business. The Company is exposed to inherent uncertainties owing to the sectors in-which it operates. A key factor in determining a company's capacity to create sustainable value is the risks that the company is willing to take (at strategic and operational levels) and its ability to manage them effectively. Many risks exist in a company's operating environment and they emerge on a regular basis. The Company's Risk Management processes focuses on ensuring that these risks are identified on a timely basis and addressed.

The Company also has a Risk Management Framework in place covering all critical areas of operation. This framework is reviewed periodically keeping in mind the business dynamics and external environment and provides the guidelines for managing the various risks across the business.

The Process of Risk Management include following steps:

- 1) Risk Identification and Impact Assessment
- 2) Risk Evaluation
- 3) Risk Reporting and Disclosures
- 4) Risk Mitigating and Monitoring

Cian Healthcare Limited

24. INTERNAL FINANCIAL CONTROL:

The Company has a proper and adequate system of internal controls. This ensures that all transactions are authorized, recorded and reported correctly, and assets are safeguarded and protected against loss from unauthorized use or disposition. In addition, there are operational controls and fraud risk controls, covering the entire spectrum of internal financial controls. The Internal Auditor of the Company carries out review of the internal control systems and procedures. The internal audit reports are reviewed by Board.

The Company has also put in place adequate internal financial controls with reference to the financial statements commensurate with the size and nature of the Company. During the year, such controls were tested and no material discrepancy or weakness in the Company's internal controls over financial reporting was observed.

25. DISCLOSURE OF REMUNERATION:

Pursuant to Section 197 of the Companies Act, 2013 read with Rule 5 (1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, detail of ratio of the remuneration of each director to the median employee's remuneration are appended to this report as "**Annexure D**".

There is no employee drawing remuneration of Rs. 8,50,000/- per month or Rs.1,02,00,000/- per year, therefore the particulars of employees as required u/s 197(12) of the Companies Act, 2013 read with Rule 5(2) and Rule (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, are not applicable to the company.

Name of the top 10 employees in term of remuneration drawn in the Financials Year 2024-25:

A statement of Top-10 employees in terms of remuneration drawn as per rule 5(2) read with rule 5(3) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 as amended, is annexed with the report "**Annexure E**".

26. CORPORATE GOVERNANCE:

Your Company strives to incorporate the appropriate standards for corporate governance. However, pursuant to Regulation 15(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is exempted from the applicability of Regulation 27(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 i.e. Corporate Governance Report.

27. MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

In terms of Regulation 34, and Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 a review of the performance of the Company, for the year under review, Management Discussion and Analysis Report, is presented in a separate section forming part of this Annual Report as "**Annexure F**".

Cian Healthcare Limited

28. AUDITORS:

STATUTORY AUDITOR:

Pursuant to the ongoing Corporate Insolvency Resolution Process (“**CIRP**”), the Committee of Creditors (**CoC**) have appointed M/s. S S R C A & CO., Chartered Accountants (FRN: 108726W), as the Statutory Auditors of the Company to hold office for a period of 5 years till the conclusion of the Annual General Meeting to be held in the financial year 2028-29.

As required under Regulation 33(d) of the SEBI (LODR) Regulation, 2015 the Auditor has confirmed that they hold a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountant of India.

29. INTERNAL AUDITOR:

As per section 138 of the Companies Act, 2013, Mr. Roshen Chordiya, the Resolution Professional (RP) has appointed Chirag Sancheti and Associates as the internal auditors for conducting the internal audit for financial year 2024-25 as per the internal audit standards and regulations. The internal auditor reports their findings to the audit committee of the board. The audit function maintains its independence and objectivity while carrying out assignments. It evaluates on a continuous basis, the adequacy and effectiveness of internal control mechanism with interaction of KMP and functional staff.

30. SECRETARIAL AUDITOR:

Pursuant to the provisions of Section 204 of the Act read with The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2019 your Company has appointed KNGC AND ASSOCIATES LLP, practicing Company Secretaries firm, Pune to conduct the Secretarial Audit of the Company for the financial year 2024-25. The Secretarial Audit Report is annexed herewith as “**Annexure G**” to this Report.

31. COST AUDITOR:

The company is trying to maintaining the Cost Records as specified by the Central Government under section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Amendment Rules, 2014, and accordingly such accounts and records are made and maintained by the Company in full fledge form in near future as assured by the board. Further, the cost records are also audited by M/s Suraj Lahoti & Associates, Cost Auditors.

32. DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS UNDER SECTION 143(12) OTHER THAN THOSE REPORTABLE TO THE CENTRAL GOVERNMENT:

The Auditors of the Company have not reported any fraud as specified under Section 143(12) of the Companies Act, 2013.

During the Financial Year, the company has not received any cases regarding Fraud reporting required under Companies Amendment Act, 2015.

Cian Healthcare Limited

33. DISCLOSURES UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013:

The Company has zero tolerance for sexual harassment at workplace and has adopted a Policy on Prevention, Prohibition and Redressal of Sexual Harassment (POSH) at the Workplace, in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules there under. The Policy aims to provide protection to employees at the work place and prevent and redress complaints of sexual harassment and for matters connected or incidental thereto, with the objective of providing a safe working environment, where employees feel secure.

The Company has always provided a congenial atmosphere for work to all the employees that is free from discrimination and harassment including sexual harassment. It has provided equal opportunities of employment to all without regard to their caste, religion, color, marital status and sex.

The company is in process of constitution of Internal Complaints Committee as required under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

The details of the cases during the year under review is as follows:

| No. of Cases registered under POSH during FY 2024-25 | No. of Cases Resolved as during FY 2024-25 | No. Cases Pending as at 31-March-2025 | No. Cases Pending as at 31-March-2025 for more than 90 days |
|--|--|---------------------------------------|---|
| 0 | 0 | 0 | 0 |

34. GOING CONCERN STATUS:

There is a significant and material order passed during the year by the National Company Law Tribunal (“NCLT / tribunal”) of initiating Corporate Insolvency Resolution Process (CIRP) under section 9 of the Insolvency Bankruptcy Code, 2016, filed by an Operational Creditor, **Shreeji Pharmachem** against the company. The details are mentioned in the Annual Report point 1 and also reiterated in the Notice of the AGM. Also as per the provisions of The Insolvency and Bankruptcy Code 2016 the company under CIRP is required to carry on its business as a going concern and hence the accounts of the company are also prepared on a going concern basis.

However, the above-mentioned case affected the Going Concern Status of the Company and its future operation.

35. CORPORATE SOCIAL RESPONSIBILITY:

The provisions of Corporate Social Responsibility under Section 135 of the Companies Act, 2013 are not applicable to the Company for the Financial Year under review.

36. SUBSIDIARIES, JOINT VENTURE OR ASSOCIATES:

Companies which become to be Company’s Subsidiary, Joint Venture or Associate Companies as per the provision of Companies Act, 2013 during the financial year 2024-25 are as per ‘Annexure H’.

Cian Healthcare Limited

| Sr. No. | Name of Company | Nature | Percentage of Holding | Section |
|---------|-----------------------------------|-------------------------|-----------------------|---------|
| 1. | Dr. Smith Biotech Private Limited | Wholly Owned Subsidiary | 99.99% | 2(87) |

37. MAINTENANCE OF COST RECORDS:

The Provision of section 148 of the Companies Act, 2013 with respect to the maintenance of cost records and Cost Audit are applicable to the Company and company has maintained adequate record during the year under review and conducted Cost Audit for Financial Year 2023-24 and cost audit for financial year 2024-25 is under process as on date of this report.

38. COMPLIANCE WITH APPLICABLE SECRETARIAL STANDARDS:

The Resolution Professional confirms that the secretarial standard, as applicable to the Company have been complied with.

39. MATERIAL ORDER BY TRIBUNAL OR OTHER REGULATORY BODY:

There is a significant/ material order passed during the year by the Hon'ble National Company Law Tribunal, Mumbai (NCLT) impacting the going concern status of the Company or its future operation - details as mentioned under Para 1 "THE DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (31 OF 2016) DURING THE YEAR ALONG WITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR" above.

40. COMPLIANCE CERTIFICATE FROM EITHER THE AUDITORS OR PRACTICING COMPANY SECRETARIES REGARDING COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE:

As per Regulation 15(2) of SEBI (LODR) Regulations, 2015, since the company is listed on BSE SME Exchange, the provisions of Corporate Governance Report is not applicable to the company.

42. MATERNITY BENEFIT ACT COMPLIANCE:

The Company is in compliance with the Maternity Benefit Act 1961('The Act') and its amendment Act 2021 thereafter; in terms of the Maternity Benefit Compliances during the year under reviewed FY 2024-25

43. ACKNOWLEDGEMENT:

The Directors would like to express their sincere appreciation for the assistance and co-operation received from the banks, Government authorities and members during the year under review. The Directors also wish to place on record their deep sense of appreciation for the committed services by the Company's executives.

Cian Healthcare Limited

44. CAUTIONARY NOTE:

The statements forming part of the Directors' Report may contain certain forward-looking remarks within the meaning of applicable provisions of the Companies Act, 2013 and rules made there under. Many factors could cause the actual results, performances or achievements of the company to be materially different from any future results, performances or achievements that may be expressed or implied by such forward looking statements. This Report should be read in conjunction with the financial statements included herein and the notes thereto.

BY THE ORDER OF THE SUSPENDED BOARD OF DIRECTORS / RESOLUTION PROFESSIONAL FOR CIAN HEALTHCARE LIMITED

Sd/-

Suraj Shrinivas Zanwar
Managing Director
DIN: 01304850

Sd/-

Roshen Chordiya
Insolvency Resolution Professional
IBBI/IPA-001/IP-P02840/2023-2024/14347

Sd/-

Bhushan Kulkarni
Company Secretary
M No.: A59198
Date: 24.11.2025
Place: Pune

ANNEXURE A

Nomination and Remuneration Policy

INTRODUCTION:

As stated in the Notice of the Annual General Meeting and further reiterated in this Annual Report, the Company is under the Corporate Insolvency Resolution Process ("CIRP") pursuant to the order of the Hon'ble National Company Law Tribunal. Consequently, the powers of the Board of Directors stand suspended and are presently being exercised by the Resolution Professional. Accordingly, the provisions relating to the Nomination and Remuneration Policy, including its formulation, review, and implementation by the Nomination & Remuneration Committee / Board, are not applicable during the CIRP period. However, for ready reference, the existing Nomination and Remuneration Policy of the Company is provided below:"

1. Principles and Objectives:

- 1.1. The Nomination and Remuneration Committee ("Committee") of the Board of Directors ("Board") of Cian Healthcare Limited will report to the Board and shall support the Board in matters related to:
- Setup and composition of the Board, its committees and the leadership team of the company comprising Key Managerial Personnel ("KMP" as defined by the Companies Act, 2013) and executive team (as defined by the committee).
 - Evaluation of performance of the Board, its committees and individual directors.
 - Remuneration for directors, KMP, executive team and other employees.
 - Oversight of the familiarisation programme of directors.
 - Oversight of the HR philosophy, HR and People strategy and key HR practices.

2. Composition:

- 2.1. The committee shall comprise at least two or more non-executive directors out of which not less than one-half shall be independent directors.
- 2.2. The Chairman of the committee shall be an independent director, from amongst the members of the committee.
- 2.3. The Company Secretary of the company shall act as the secretary to the committee and will be responsible for taking adequate minutes of the proceedings and reporting on actions taken in the subsequent meeting.

3. Meetings:

- 3.1. The committee may establish an Annual Work Plan ("AWP") for each year to ensure that all relevant matters are covered by the agendas of the meetings planned for the year.
- 3.2. The committee shall meet as often as needed to discuss matters.

4. Quorum for the meeting:

The quorum for the meeting of the Committee will be any two members of the Committee of which one director to be an independent director.

Cian Healthcare Limited

5. Authority and Power:

The committee shall have the power to:

- Investigate any matter within the scope of this charter or as referred to it by the Board.
- Seek any information or explanation from any employee or director of the company.
- Invite such executives, as it considers appropriate to be present at the meetings of the committee.
- Ask for any records or documents of the company.

The committee may also engage (at the expense of the company) independent consultants and other advisors and seek their advice on matters related to discharge of their responsibilities.

6. Responsibilities:

The responsibilities of the committee shall include the following:

6.1. Board Composition and Succession Related:

- Recommend to the Board the setup and composition of the Board. This shall include “Formulation of the criteria for determining qualifications, positive attributes and independence of a director”. This also includes periodical review of composition of the Board with the objective of achieving an optimum balance of size, skills, independence, knowledge, age, gender and experience.
- Support the Board in matters related to the setup, review and refresh of the committees.
- Devise a policy on Board diversity.
- Recommend to the Board the appointment or reappointment of directors. For the purpose of identification of prospective directors, the committee may be supported by Group Executive Office.
- As NRC of the parent/ holding company, recommend to the Board of the parent/ holding company how the company will vote on resolutions for appointment of directors on the Boards of its material subsidiary companies whose shares are not Listed¹.
- Recommend to the Board, the appointment of KMP and executive team members. The committee shall consult the Audit Committee of the Board before recommending the appointment of the Chief Financial Officer (“CFO”).
- Formulate and recommend to the Board plans for orderly succession for appointments to the board (MD & ED), KMPs and other senior management.

6.2. Evaluation related:

Support the Board and independent directors, as may be required, in evaluation of the performance of the Board, its committees and individual directors. This shall include “Formulation of criteria for evaluation of Independent Directors and the Board.”

Oversee the performance review process for the KMP and executive team with the view that there is an appropriate cascading of goals and targets across the company.

6.3. Remuneration related:

Recommend the remuneration policy for the directors, KMP, executive team and other employees. This includes review and recommendation of the design of annual and long term incentive plan (includes deferred payment plans, equity plans, etc.) for Managing Director (“MD”)/ Executive Directors (“ED”), KMPs and the executive team. While formulating such a policy the committee shall ensure that

- a) the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the company successfully;
- b) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and

Cian Healthcare Limited

- c) remuneration to Directors, KMPs and executive team involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the company and its goals.
- A. On an annual basis, recommend to the Board the remuneration payable to directors, KMPs and executive team of the company. This includes review and recommendation of actual payment of annual and long term incentives for MD/ EDs, KMPs and executive team.
- B. Review matters related to remuneration and benefits payable upon retirement and severance to MD/ EDs, KMPs and executive team.
- C. Review matters related to voluntary retirement and early separation schemes for the company.
- D. Provide guidelines for remuneration of directors on material subsidiaries.
- E. As NRC of the parent/ holding company, recommend to the Board of the parent/ holding company how the company will vote on resolutions for remuneration of directors on the Boards of its material subsidiary companies
- F. Assist the Board in fulfilling its corporate governance responsibilities relating to remuneration of Board, KMPs and executive team members.
- G. This includes review and approval of any information related to directors, KMPs, executive team and their remuneration to be presented in the annual report or other external communications (statutory or otherwise).

6.4. Board Development related:

Oversee familiarization programmes for Directors.

6.5. Review of HR Strategy, Philosophy and Practices:

Review HR and People strategy and its alignment with the business strategy periodically or when a change is made to either.

Review the efficacy of HR practices including those for leadership development, rewards and recognition, talent management and succession planning (specifically for Board, KMPs and executive team).

6.6. Other functions:

Perform other activities related to the charter as requested by the Board from time to time.

7. Reporting:

The committee will periodically report to the Board on various matters that it has considered.

8. Evaluation:

The committee shall undergo an annual self-evaluation of its performance and report the result to the Board.

Indicative areas for evaluation as part of this exercise include:

- Degree of fulfilment of key responsibilities,
- Adequacy of committee composition,
- Effectiveness of meetings,
- Committee dynamics,
- Quality of relationship of the committee with Board and Management.

Cian Healthcare Limited

9. Review of Charter:

The adequacy of this charter shall be reviewed and reassessed by the committee, periodically and appropriate recommendations shall be made to the Board to update the charter based on the changes that may be brought about due to any regulatory framework or otherwise.

10. Subsidiary Companies:

Subsidiary companies of the company shall also form Nomination and Remuneration Committee, as applicable under law. The committee shall share with subsidiary companies of the company such policies and practices as would enable the Boards and the NRCs of those companies to harmonize their policies and practices with those of the parent company. If required, it shall also provide any assistance that such subsidiaries may require.

The term “material subsidiary” shall mean a subsidiary, whose income or the net worth exceeds ten percent of the consolidated income or net worth respectively, of the listed entity and its subsidiaries in the immediately preceding accounting year (w.e.f April 01, 2022)

* * * * *

Cian Healthcare Limited

ANNEXURE B

Form AOC 2

Form for disclosure of particular of contract/ arrangement 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 length transaction under third proviso thereto

| Sr. No. | Name(s) of the related party and nature of relationship | Nature of Transaction | Terms of the contracts or arrangements | Date(s) of approval by the Board | Amount paid as advances, if any |
|---------|--|---------------------------------------|--|----------------------------------|---------------------------------|
| 1. | Dr. Smith Biotech Private Limited: Entity in which directors are interested | Sale & purchase of goods and services | Terms and Conditions: At arm's length basis (Amount in lakhs) Purchase: 102.85 Sale: 197.78 | 04/09/2023 | NIL |

**BY THE ORDER OF RESOLUTION PROFESSIONAL
FOR CIAN HEALTHCARE LIMITED**

Sd/-
Suraj Shriniwas Zanwar
(Managing Director)
DIN: 01304850
Date: 24/11/2025
Place: Pune

Sd/-
Roshen Chordiya
Insolvency Resolution Professional
IBBI/IPA-001/IP-P02840/2023-2024/14347

Cian Healthcare Limited

ANNEXURE C

FORM A

(See rule 2)

DISCLOSURE OF PARTICULARS WITH RESPECT TO CONSERVATION OF ENERGY

A. POWER AND FUEL CONSUMPTION:

| Sr. No. | Particulars | Current Year | Previous Year |
|---------|------------------------------|--------------|----------------|
| 1 | Electricity (Approx) | | |
| a) | Purchased | | |
| | Unit | 9,61,434 | 87,034 |
| | Total Amount (Amount in Rs.) | 61,06,601 | 5,91,831 |
| | Rate/Unit | 6.35 | 6.80 |
| b) | Own generation | | |
| | i) Through Diesel Generator | | |
| | Unit | 49,539 | 75,000 |
| | Units per Ltr. of Diesel Oil | 2.87 | 3.90 |
| | Rate/Unit | 30.66 | 25.00 (Approx) |

B. CONSUMPTION PER UNIT OF PRODUCTION:

| Particulars | Standards (if any) | Current Year | Previous Year |
|-------------------------------------|--------------------|--------------|---------------|
| Product Unit | NA | 50,13,71,109 | 5,11,27,1205 |
| Electricity | NA | 0.019 | 0.019 |
| Furnace oil | NA | NA | NA |
| Coal (Specify Quality) | NA | NA | NA |
| Others (Specify) (Diesel Generator) | NA | 0.006 | 0.007 |

ANNEXURE D

Details pertaining to remuneration as required under section 197(12) of the Companies Act, 2013 read with rule 5(1) of the companies (Appointment and remuneration of Managerial Personal) Rules, 2014

- 1) The % increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the FY 2024-25, the ratio of the remuneration of each director to the median remuneration of the employees of the company for the FY 2024-25 and the comparison of the remuneration of each key managerial personal (KMP) against the performance of the company are as under:

| Sr.No | Name of Director / KMP for financial year 2024-25 | Remuneration of Director/KMP for the financial Year 2024-25 (in Lacs) | % increase/decrease in Remuneration in the Financial year 2024-25 | Ratio of remuneration of each Director to median remuneration of employees | Comparison of the Remuneration of the KMP against the performance of the Company |
|-------|---|---|---|--|--|
| 1 | Suraj Shriniwas Zanwar | 7.50 | (79.17)% | 47.23 | NA |
| 2 | Santosh Shivaji Pimparkar | 4.50 | (49.04)% | 28.34 | NA |
| 3 | Munjaji Dhumal | 4.09 | (46.12)% | NA | 0.21% |
| 4 | Riyaz Khan | 1.00 | (66.67)% | NA | 0.05% |
| 5 | Paresh Shah | 1.70 | (71.67)% | 10.70 | NA |
| 6 | Swati Maheshwari | 0.30 | (83.33)% | 1.89 | NA |
| 7 | Pratik Kulkarni | 0.10 | NA | NA | NA |
| 8 | Sunil Kumar | 0.70 | (76.67)% | 4.41 | NA |
| 9 | *Bhushan Kulkarni | 2.74 | NA | NA | 0.14% |
| 10 | *Kalyani Chordia | 3.75 | NA | NA | 0.19% |

- 2) The median remuneration of the employees of the company during the financial year 2024-25 was 15,887.
3) In the Financial Year, there was a decrease of (92.94%) Approx in the median remuneration of employees.
4) There were 185 permanent employees on the rolls of the company as on 31/03/2025.
5) Average % Increased made in the salaries in the financial year 2024-25 – KMP – Not Applicable.
6) It is hereby affirmed that the remuneration paid is as per the remuneration policy of directors KMP and other employees.

* Mr. Bhushan Kulkarni and Ms. Kalyani Chordia were appointed w.e.f 05th October, 2024 and 31st January, 2025.

Cian Healthcare Limited

ANNEXURE E

Information as required under Rule 5 (2) and 5 (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rule, 2014

1. Name of the Top Ten employee of the Company in terms of remuneration drawn:

| SN | Employee Name | Designation | Education Qualification | Date of Birth | Past Exp | Nature Of Employment whether contractual or otherwise | Remuneration Received | Date of commencement of employment | The last employment held by such employee before joining the company | %age of equity share held by the employee in the Company within the meaning of clause (iii) of sub-rule (2) Rule 5 | Whether any such employee is a relative of any Director or Manager of the Company and if so, name of such Director or Manager |
|----|------------------|---------------------------|-------------------------|---------------|----------|---|-----------------------|------------------------------------|--|--|---|
| 1 | Ravikant Chavan | Senior Software Developer | MCA | 08-12-1986 | 12 Years | Full Time | 17,10,000 | 08-10-2023 | NA | 0 | NA |
| 2 | Manoj Singh | Manager - QC | MSC | 05-12-1978 | 22 year | Full Time | 13,08,000 | 2023-01-07 | Ravian Life science pvt ltd | 0 | NA |
| 3 | Vaishali Bhegade | Sr Manager-RA | B. Pharm | 11-11-1983 | 10 Years | Full Time | 10,80,000 | 11-04-2022 | Eureka Global Healthcare Pvt Ltd | 0 | NA |

Cian Healthcare Limited

| | | | | | | | | | | | |
|---|-------------------------|--------------------------|----------------------|------------|----------|-----------|-----------|------------|----------------------------|---|----|
| 4 | Brajesh Kumar | Sr. Manager – Production | BSC | 16-09-1979 | 16years | Full Time | 10,67,052 | 2021-12-14 | Baader Schulz Laboratories | 0 | NA |
| 5 | Anil Singh | RM Manager | M.sc Geology | 07-08-1977 | 20 Years | Full Time | 9,60,516 | 20-02-2015 | Coronet labs Pvt Ltd | 0 | NA |
| 6 | Kalyani Vijay Chordia | Chief Financial officer | Chartered Accountant | 16-12-1994 | 1 Year | Full Time | 4,50,000 | 29-10-2024 | NA | 0 | NA |
| 7 | Atul Koli | Executive | M Pharma | 30-04-1988 | 4 Years | Full Time | 7,20,000 | 11-06-2021 | NA | 0 | NA |
| 8 | Shruti Tushar Shinde | International Marketing | MSC in Microbiology | 12-07-1997 | 7 Years | Full Time | 6,46,400 | 01-11-2018 | NA | 0 | NA |
| 9 | Bhushan Ramesh Kulkarni | Compliance Officer | Company Secretary | 31-07-1989 | | Full Time | 2,20,000 | 05-10-2024 | NA | 0 | NA |

Cian Healthcare Limited

| | | | | | | | | | | | |
|----|--------------|--------|-----|------------|----------|-----------|----------|------------|----|---|----|
| 10 | Fanish Kumar | Forman | HSC | 10-01-1983 | 13 Years | Full Time | 4,71,624 | 17-08-2012 | NA | 0 | NA |
|----|--------------|--------|-----|------------|----------|-----------|----------|------------|----|---|----|

- i) Name of the employee who were employed throughout the Financial year 2024-25 and were paid remuneration not less than Rupees 1 Crore 2 Lakhs per annum- Not Applicable
- ii) Name of the employee who were employed in part during the Financial year 2024-25 and were paid remuneration not less than Rupees 8 Lakhs 50 Thousand per month – Not applicable
- iii) Except above, none of the employee who were employed throughout the Financial year 2024-25 or part thereof and were paid remuneration in excess of Managing Director or Whole time director or Manager and holds along with his spouse and dependent children not less than 2% of equity shares of the company- NA

**BY THE ORDER OF RESOLUTION PROFESSIONAL
FOR CIAN HEALTHCARE LIMITED**

Sd/-
Suraj Shriniwas Zanwar
(Managing Director)
DIN: 01304850
Date: 24/11/2025
Place: Pune

Sd/-
Roshen Chordiya
Insolvency Resolution Professional
IBBI/IPA-001/IP-P02840/2023-2024/14347

ANNEXURE - F

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Management Discussion and Analysis Report:

a) Industry Structure and Development:

The Company was originally incorporated as “Cian Healthcare Private Limited” at Pune, Maharashtra as a Private Limited Company under the provisions of Companies Act, 1956 vide. Certificate of Incorporation dated January 07, 2003 bearing Corporate Identification Number U24233PN2003PTC017563 issued by Registrar of Companies, Pune, Maharashtra.

Subsequently, our Company was converted into a Public Limited Company pursuant to special resolution passed by the shareholders at the Extraordinary General Meeting held on November 19, 2018 and fresh certificate of incorporation consequently upon change of name was issued by Registrar of Companies, Pune, Maharashtra dated November 30, 2018 and name of our Company was changed to Cian Healthcare Limited. The Corporate Identification Number is L24233PN2003PLC017563.

Healthcare has become one of India’s largest sectors, both in terms of revenue and employment. Healthcare comprises hospitals, medical devices, clinical trials, outsourcing, telemedicine, medical tourism, health insurance and medical equipment. The Indian healthcare sector is growing at a brisk pace due to its strengthening coverage, services, and increasing expenditure by public as well as private players.

India’s healthcare delivery system is categorized into two major components - public and private. The government, i.e., the public healthcare system, comprises limited secondary and tertiary care institutions in key cities and focuses on providing basic healthcare facilities in the form of Primary Healthcare Centers (PHCs) in rural areas. The private sector provides the majority of secondary, tertiary, and quaternary care institutions with a major concentration in metros, tier-I, and tier-II cities.

India's competitive advantage lies in its large pool of well-trained medical professionals. India is also cost-competitive compared to its peers in Asia and Western countries. The cost of surgery in India is about one-tenth of that in the US or Western Europe. The low cost of medical services has resulted in a rise in the country’s medical tourism, attracting patients from across the world. Moreover, India has emerged as a hub for R&D activities for international players due to its relatively low cost of clinical research.

During FY 2024–25, the Indian healthcare sector continued its strong growth trajectory and remains on course to reach an estimated market size of US\$ 638 billion by 2025, driven by rising healthcare demand, increased digital adoption, and continued private sector participation. Public expenditure on health maintained its upward trend, with the Union Budget 2024–25 allocating approximately ₹90,659 crore to the Ministry of Health & Family Welfare and total health sector allocation estimated at around ₹98,761 crore. The sector also benefited from sustained foreign investment momentum, with pharmaceutical and medical devices attracting FDI inflows of approximately ₹11,888 crore between April–December 2024, in addition to approvals for 13 brownfield FDI proposals worth ₹7,246 crore during the year. The pharmaceutical market continued expanding, with the Indian Pharmaceutical Market valued at about ₹2,33,261 crore in FY 2024–25. Digital health continued to be a major growth catalyst, with strong adoption across telemedicine, e-health platforms and AI-enabled healthcare solutions, aligning with the industry’s wider shift toward integrated,

Cian Healthcare Limited

technology-driven care models. Overall, India’s healthcare landscape in FY 2024–25 reflected steady expansion, increasing investment, and accelerated digitisation, reinforcing the sector’s role as one of the country’s most significant economic and employment drivers.

b) Opportunities and Threats:

| Opportunities | Threats |
|--|--|
| <ul style="list-style-type: none"> • Entry in the market of Govt., Supply and Exports where own Mfg. is a pre-requisite • Reduction in Inventory holding coupled with improved quality and timely delivery • Capitalization on the marketing setup by backward integration thereby reducing the dependency on contract manufacturers • Due to increased health awareness in India, the setting up of number of hospitals / clinics with laboratories are expected to increase every year, which is expected to give boost to market company’s products • Global market is lucrative • Can take help of expertise from technical persons to curb competition • Large domestic market • Export potential • Increasing income levels is estimated to result in faster revenue growth • Indian government’s Swachh Bharat mission • GST lowered duty • Increasing purchasing power and premiumisation of soaps has created a growing need for premium, feature-rich products, such as herbal soaps | <ul style="list-style-type: none"> • Changes in Government policies • Supply chain disruption • Excessive lead times in case of more contract work • Inventory float and the difficulty of tracking it • Imports and regulatory structure • Slowdown in rural demand • Presence of chemicals and other toxic elements in soaps can damage skin texture or trigger allergies, in some people |

c) Segment – wise performance:

The company operating in Five sectors i.e. Export, Government Supplies, Merchant Export, Own Brand Franchise Business and Third Party/ Contract manufacturing, The details of segment wise performance is as under:

Cian Healthcare Limited

(Amount in Rs.)

| Sr. No. | Segment | Net Sales |
|---------------|---------------------|---------------------|
| 1. | Export | 4,52,55,206 |
| 2. | Government Supplies | 1,67,38,722 |
| 3. | Merchant Export | 2,48,08,660 |
| 4. | Third Party | 24,64,33,507 |
| 5. | Other | 92,68,275 |
| Total: | | 34,25,04,369 |

d) Outlook:

Your Company's estimates for future business development are based both on its customer's forecasts and on the Company's own assessments.

e) Risk and Concern:

The Company is responsible for handling risks, which forms a part of good corporate governance. As part of our group values, adequate risk management ensures that risks are identified early and mitigation process is defined. Various types of risks that can be categorized into external risks and internal risks impact the Company.

- **External Risks:**

Industrial risks like change in government regulations or their implementation could disrupt our operations, unethical marketing, dishonest advertising, questionable pricing practices, inaccurate claims with regards to safety and efficacy of the product, Political instability, Natural calamities, Terrorist attacks, civil unrests etc.

- **Internal Risks:**

The Company can improve operational performance and create long-term value for shareholders on the back of superior consumer innovation as well as persistent focus on profitable growth and cost efficiency. The internal departments of the Company proactively monitor and manage the operational risks at various levels.

f) Internal Control:

Commensurate with size, scale and complexity of its operation, the Company has well defined and adequate internal controls, throughout the year, the internal controls operated effectively.

Details of significant changes (i.e. change of 25% or more as compared to the immediately previous financial year) in key financial ratios, along with detailed explanations therefor, including:

Cian Healthcare Limited

| Sr. No. | Particulars | Current Year 2024-25 | Previous Year 2023-24 | Variance | Comments For Variations in Ration |
|---------|--|-------------------------|--------------------------|-----------|--|
| 1 | Current Ratio (in times) | 0.69 | 1.15 | -40.49% | 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. |
| 2 | Debt Equity Ratio (in times) | 0.95 | 0.66 | 43.00% | 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. |
| 3 | Debt Service Coverage Ratio (in times) | (1.22) | 0.95 | -228.05% | 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. |
| 4 | Return on Equity (%) | -37.81% | 0.63% | -6080.55% | 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 |

Cian Healthcare Limited

| | | | | | |
|---|--|----------|---------|---------|--|
| | | | | | has adversely impacted the equity returns. |
| 5 | Inventory Turnover Ratio (in days) | 374.07 | 225.18 | 66.12% | 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. |
| 6 | Trade Receivables Turnover Ratio (in days) | 200.03 | 129.98 | 53.89% | 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. |
| 7 | Trade Payables Turnover Ratio (in days) | 557.33 | 241.121 | 131.06% | 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. |
| 8 | Net Capital Turnover Ratio (in days) | (260.27) | (29.68) | 776.87% | The net capital turnover ratio has declined during the current financial year, primarily due to a substantial increase in current liabilities relative to current assets compared to the previous year. Additionally, the company experienced a significant decline in revenue from operations during the period, exacerbated by the ongoing Corporate Insolvency Resolution Process (CIRP) since August 14, 2024. |

Cian Healthcare Limited

| | | | | | |
|----|--------------------------------|---------|-------|-----------|--|
| 9 | Net Profit Ratio (%) | -63.65% | 0.66% | -9698.36% | 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. |
| 10 | Return on Capital Employed (%) | -19.36% | 4.09% | -573.60% | 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. |

g) Discussion on financial performance with respect to operational performance:

During the year the performance of the Company has substantially Decreased compared to the previous year.

- a) Total turnover for the financial year **2024 -2025** was **Rs. 3,113.50 Lakh** as compared to the previous financial year **2023-2024** which was **Rs. 5,980.97 Lakh** resulting a **decrease by 47.92%** between the two financial years.
- b) Profit/(Loss) before Tax for the financial year **2024 -2025** was **Rs. (1,967.42) Lakh** as compared to the previous financial year **2023-2024** which was **Rs. 1.26 Lakh** resulting a **decrease by 1,56,125.4%** between the two financial years.
- c) Profit/(Loss) after Tax for the year was **Rs. (1965.65) Lakh** as compared to the previous financial year which was **Rs. 38.96 Lakh** resulting a **decrease by 5,147.4%** between the two financial years.

h) Human Resource Management:

To build a talent pool, it becomes necessary for the human resources function to partner with the various business segments so as to create a work ecosystem that shall have on board, the right talent and therefore nurture them to deliver superior performances. As an organization committed towards motivating its employees, the Company believes in recognizing and rewarding its employees for their extra-ordinary contributions through quarterly and annual rewards programs. It also recognizes employees who have contributed to the organization. Your company is focused on building a high performance culture with a growth mindset. Developing and strengthening capabilities of all employees has remained on ongoing priority.

Cian Healthcare Limited

Cautionary Statement:

Cautionary Statement Statements in this report describing the Company's objectives, expectations or predictions may be forward looking within the meaning of applicable laws and regulations. The actual results may differ materially from those expressed in this statement because of many factors like economic condition, availability of labour, price conditions, domestic and international market, changes in Government policies, tax regime, etc. The Company assumes no responsibility to publicly amend, modify or revise any statement on basis of any development, information and event.

***BY THE ORDER OF RESOLUTION PROFESSIONAL
FOR CIAN HEALTHCARE LIMITED***

Sd/-
Suraj Shrinivas Zanwar
(Managing Director)
DIN: 01304850
Date: 24/11/2025
Place: Pune

Sd/-
Roshen Chordiya
Insolvency Resolution Professional
IBBI/IPA-001/IP-P02840/2023-2024/14347

Cian Healthcare Limited

ANNEXURE - G

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31/03/2025

*[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies
(Appointment and Remuneration Personnel) Rules, 2014]*

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31/03/2025

To,

The Members,

CIAN HEALTHCARE LIMITED

CIN: L24233PN2003PLC017563

**Address: MILKAT NO.3339, BLOCK NO.1, FROM SOUTH SIDE,
C.S.NO. 227/23A, HARPALE PARK, OPP.BERGER PAINT,
PHURSUNGI, PUNE, MAHARASHTRA, INDIA, 412308**

INTRODUCTION:

This is to apprise the members that Cian Healthcare Limited (“**the Company/ Corporate Debtor**”) is under Corporate Insolvency Resolution Process (“**CIRP**”) under the provisions of the Insolvency and Bankruptcy Code, 2016 (“**IBC, 2016**”). The application for Corporate Insolvency Resolution Proceedings (“**CIRP**”) was initiated by Shreeji Pharmachem (“**the Operational Creditor**”) under Section 9 of the Insolvency Bankruptcy Code (“**IBC, 2016**”), against the Company in June, 2024 and the same was admitted vide an order passed by the Hon’ble National Company Law Tribunal (“**NCLT Bench**”), Mumbai Bench dated June 11, 2024 under the provisions of the Insolvency and Bankruptcy Code 2016 (“**Code / IBC**”) and appointed Mr. Roshen Chordiya having IBBI Registration No.: IBBI/IPA-001/IP-P02840/2023-2024/14347 as Interim Resolution Professional (“**IRP**”) of the company. Further, the company made a settlement with the Operational Creditor and an application of withdrawal of CIRP was filed by Mr. Roshen Chordiya, the IRP. On June 20, 2024, the Bench was satisfied that the matter is settled between the parties before the constitution of Committee of Creditors (“**COC**”), admitted the withdrawal of insolvency proceedings against the company. However, the Mumbai Bench, on receipt of an application filed to set aside the order dated June 20, 2024 on the grounds that the Corporate Debtor (“**the Company**”) had violated the terms of settlement and had continued the default, passed the order for restoration of CIRP against the company with effect from June 11, 2024.

Cian Healthcare Limited

Later, the IRP prayer for deferment of CIRP commencement date with effect from August 14, 2024 and also declared the timelines for CIRP to commence from this date. Mr. Roshen Chordiya (“**IRP**”) was subsequently confirmed and appointed as Resolution Professional (“**RP**”) by Committee of Creditors (“**COC**”), in their meeting held on February 12, 2025. Mr. Roshen Chordiya, in his capacity as RP, has taken control and custody of the management and operations of the company with effect from August 14, 2024.

During the continuation of Corporate Insolvency Resolution Process (“**CIRP**”), the Resolution Professional announced, the last date for submission of the Resolution Plan by the Prospective Resolution Applicants (“**PRA**”) on March 25, 2025. On March 28, 2025, the COC in its 11th meeting considered and casted their votes on the resolution plans received by the PRA’s and the same was unanimously approved by the COC with requisite voting share on May 9, 2025. Further, the Resolution Plan has been submitted before the Hon’ble National Company Law Tribunal, Mumbai Bench (“**the NCLT**”) by the Resolution Professional of the Company, Mr. Roshen Chordiya, through e-filing portal along with requisite fees on May 23, 2025 for its consideration and approval in accordance with the section 30(6) and section 31(1) of the Insolvency and Bankruptcy Code, 2016 read with regulation 39 of IBBI (Insolvency Resolution Process For Corporate Person) Regulation, 2016. Recently at the hearing held on November 6, 2025 the NCLT has reserved the application for approval of the resolution plan submitted by Mr. Pradeep Kumar Jain (Successful Resolution Applicant) and has marked the matter as reserved for Order in CP No. (IB)/149(MB)2022. The final order copy of the approval of resolution plan by the NCLT is still awaited.

Cian Healthcare Limited

REPORT:

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **CIAN HEALTHCARE LIMITED** (hereinafter called the company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the company's books, papers, minute books, statutory registers, 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, We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March 2025, complied with the statutory provisions listed hereunder and we state that being a company under the process of Corporate Insolvency Resolution Process (CIRP) the power of the board are suspended and the operations of the company were carried out by the resolution professional having proper processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We 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 2025, 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 thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings (**Not Applicable for the period under review**);
- (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;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (**Not Applicable for the period under review**);

Cian Healthcare Limited

- (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **(Not Applicable for the period under review);**
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client **(Not Applicable for the period under review);**
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 **(Not Applicable for the period under review);**
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 **(Not Applicable for the period under review);**
- (i) The securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015.

We further report that as per the opinion of the officers of the company and information provided by them these are the following specific laws applicable on the basis of activities of the company and in the opinion and representation of the management they have been substantially complied with, we have relied on the representation of the management:

- a) The Drugs and Cosmetics Act, 1940;
- b) The essential commodities Act, 1955;
- c) The Drugs Price Control Order, 2013;
- d) National Pharmaceutical Pricing Policy, 2012;
- e) The National List of Essential Medicines, 2015;
- f) Food Safety and Standard Act, 2006;
- g) Legal Metrology Act, 2009;
- h) Environment (Protection) Act, 1986;
- i) The Water (Prevention and Control of Pollution) Act, 1974;
- j) Air (Prevention and Control of Pollution) Act, 1981;
- k) Hazardous Wastes (Management, Handling and Transboundary Movement) Rules, 2016;
- l) Central Drugs Standard Control Organization (CDSCO)
- m) The Pharmacy Act, 1948
- n) The Drugs and Magic Remedies (Objectionable Advertisement) Act, 1954
- o) The Narcotic Drugs and Psychotropic Substances Act, 1985
- p) The Insolvency and Bankruptcy Code, 2016

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreements entered into by the Company with BSE Limited, in respect of shares issued by the Company

Cian Healthcare Limited

and Securities and Exchange of Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observations:

1. As the company was admitted into CIRP during the year w.e.f 14th August 2024 the status of the entity for filing purposes on the Ministry of Corporate Affairs (MCA) Master Data was mentioned as Under CIRP due to which the CIN of the company is **deactivated** for filing purposes for specific forms. Due to this the company could not file the following forms for the financial year 2024-2025:
 - 1.1. MSME I - For the period 1st October 2024 to 31st March 2025
 - 1.2. INC-22 for Shifting of the registered office of the company – The current address on the master data reflected is "Milkat No.3339, Block No.1, From South Side, C.S.No. 227/2+3a, Harpale Park, Opp. Berger Paint, Phursunqi Pune Maharashtra-412308, India" however the address of the company is shifted to "Office No 301 Konark Icon 3rd Floor, Mundhwa Kharadi Road Magarpatta Hadapsar, Mundhva, Pune, Maharashtra, India, 411036." Effective from 31st January 2025.
 - 1.3. PAS-6 for 1st April 2024 to 30th September 2024.
2. The management has represented that, due to the Company being under CIRP, the appointment of statutory auditors, approval of financial statements, and appointment of Key Managerial Personnel (CFO and Company Secretary) required prior approval of the Committee of Creditors (CoC). These appointments were accordingly delayed and were undertaken only after receipt of CoC approval, followed by necessary intimations to the stock exchange and filings with MCA.
3. The management has represented that the previous auditor M/s. Agarwal Mahesh K & Co. of the company on account of completion of his tenure of 5 years expressed their unwillingness to continue for a further term due to which the company was required to appoint a new auditor which was further subject to confirmation of COC. The new auditors have been appointed on 10th January 2025 due to procedural delay under CIRP.
4. Form AOC-4 XBRL, MGT-7, MGT-14 (For Disclosure of AGM Resolutions), CRA-2 and CRA-4, DIR-12 have been filed with late fees.
5. The Annual General Meeting of the company was adjourned for want of quorum and the company has obtained

Cian Healthcare Limited

extension for holding of Annual General Meeting from the Registrar of Companies, Pune and duly conducted the Annual General meeting within such duration.

6. During the year the company has conducted only 3 board meetings before the commencement of the CIRP against the company and the gap between such meetings is not more than 120 days. Post commencement of CIRP the powers of the board and their respective committees were suspended and the control of the entire management was taken over by the Resolution Professional (RP).
7. The management has represented that it has maintained the database and compliances with regards to Structured Digital Database (SDD) software and complied with the provisions of The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.
8. The company had applied for migration on 18th January 2024 for listing the equity shares of the company on the BSE's Mainboard Trading Platform and received the in-principle approval for migration from BSE on 2nd July 2024. However, the company was admitted to CIRP and hence in this regard the BSE has withdrawn the in-principle approval granted to the company for migration on account of failure to meet the exchange checklist criteria of "No proceedings have been admitted under the Insolvency and Bankruptcy Code against the applicant company and the Promoter Companies."
9. The company has filed the consolidated financial statements under Regulation 33 of The SEBI (LODR) Regulations 2015 with a delay of 15 minutes for which the BSE has levied a penalty of Rs. 5000/- (Rupees Five Thousand Only) and the company has paid the required penalty.
10. The outcomes of the Board Meetings held on 5 June 2025 and 12 July 2025 were filed with delay on the BSE platform as required to be filed under SEBI (LODR) Regulations, 2015.
11. The disclosure with regards to disposal of shares by the promoters Mr. Suraj Zanwar, Pankaj Zanwar and Kavita Zanwar as per the requirements of Regulation 29 of The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 has been delayed.
12. The intimation with regards to few of the meetings of the committee of creditors has not been filed with the stock exchange and outcome for few meetings of committee of creditors is not filed with the stock exchange.

We further report that

Pursuant to the admission of the Company into the Corporate Insolvency Resolution Process (CIRP) under the

Cian Healthcare Limited

Insolvency and Bankruptcy Code, 2016, the powers of the Board of Directors stood suspended and were vested in the Resolution Professional (RP) in accordance with Section 17 of the Code. Accordingly, the constitution, functioning, and meetings of the Board of Directors and its committees were not applicable during the CIRP period.

Prior to commencement of CIRP, the Board of Directors was duly constituted in compliance with the provisions of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015. Notices, agenda and notes on agenda were circulated in advance, and based on the records examined by us, the Board processes followed the requirements of applicable Secretarial Standards.

However, upon initiation of CIRP, all corporate decisions, approvals, and operational control were exercised by the Resolution Professional, and therefore no Board Meetings or Committee Meetings were required or held during the CIRP period.

We further report that:

Systems and processes relating to compliance management during CIRP were carried out under the supervision of the Resolution Professional. Based on the information and explanations provided, the Company has in place systems commensurate with its size and operations for monitoring and ensuring compliance with applicable laws, rules, regulations and guidelines, subject to procedural limitations and operational constraints inherent to the CIRP framework.

We further report that during the audit period:

Apart from the matters reported above and the observations/qualifications stated in this report, no other material events, actions or decisions occurred that had a bearing on the Company's affairs except those arising out of and attributable to the ongoing CIRP, submission of the Resolution Plan to the Hon'ble NCLT, and actions undertaken by the Resolution Professional in accordance with the provisions of the Insolvency and Bankruptcy Code, 2016 and the regulations framed thereunder.

FOR KNGC AND ASSOCIATE LLP

Sd/-
CS NIKHIL UMESH KARWA
PARTNER
MEM NO: F13822
COP: 23813
Peer Review Certificate No.: 5385/2023
UDIN: F013822G001973230
DATE: 20/11/2025

Cian Healthcare Limited

ANNEXURE A

To,
The Members
CIAN HEALTHCARE LIMITED
CIN: L24233PN2003PLC017563
Address: MILKAT NO.3339, BLOCK NO.1, FROM SOUTH SIDE, C.S.NO. 227/23A, HARPALE PARK, OPP.BERGER PAINT, PHURSUNGI, PUNE, MAHARASHTRA, INDIA, 412308

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes 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. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we 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. Our examination was limited to the verification of procedures 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 KNGC AND ASSOCIATE LLP

Sd/-
CS NIKHIL UMESH KARWA
PARTNER
MEM NO: F13822
COP: 23813
Peer Review Certificate No.: 5385/2023
UDIN: F013822G001973230
DATE:20/11/2025

Cian Healthcare Limited

ANNEXURE H

Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Account) Rule, 2014) statement containing salient features of the financial statement of Subsidiaries/ Associate Companies.

PART "A" Subsidiaries

(Rs. In Lakhs)

| S.N | Name of Subsidiary | Reporting period for the subsidiary concerned if different from holding Company's reporting period | Reporting currency and exchange rate as on the last date of the relevant financial year in the case of foreign subsidiary | Share Capital | Reserve & Surplus | Total Assets | Total Liabilities | Investment | Turnover | Profit before Tax | Provision for taxation | Profit After Tax | Proposed Dividend | % of Shareholding |
|-----|-----------------------------------|--|---|---------------|-------------------|--------------|-------------------|------------|----------|-------------------|------------------------|------------------|-------------------|-------------------|
| 1. | Dr. Smith Biotech Private Limited | NA | INR | 220.00 | (979.76) | 1,857.54 | 2,617.30 | 10.32 | 293.77 | (632.10) | 0 | (632.10) | 0 | 100 |

**BY THE ORDER OF RESOLUTION PROFESSIONAL
FOR CIAN HEALTHCARE LIMITED**

Sd/-
Suraj Shriniwas Zanwar
(Managing Director)
DIN: 01304850
Date: 24/11/2025
Place: Pune

Sd/-
Roshen Chordiya
Insolvency Resolution Professional
IBBI/IPA-001/IP-P02840/2023-2024/14347

List of major General Acts applicable to the Company

- a) The Drugs and Cosmetics Act, 1940;
- b) The essential commodities Act, 1955;
- c) The Drugs Price Control Order, 2013;
- d) National Pharmaceutical Pricing Policy, 2012;
- e) The National List of Essential Medicines, 2015;
- f) Food Safety and Standard Act, 2006;
- g) Legal Metrology Act, 2009;
- h) Environment (Protection) Act, 1986;
- i) The Water (Prevention and Control of Pollution) Act, 1974;
- j) Air (Prevention and Control of Pollution) Act, 1981;
- k) Hazardous Wastes (Management, Handling and Transboundary Movement)" Rules, 2016;
- l) Central Drugs Standard Control Organization (CDSCO)
- m) The Pharmacy Act, 1948
- n) The Drugs and Magic Remedies (Objectionable Advertisement) Act, 1954
- o) The Narcotic Drugs and Psychotropic Substances Act, 1985
- p) Trade Marks Act, 1999
- q) Indian Patent Act, 1970
- r) The Insolvency and Bankruptcy Code, 2016

Cian Healthcare Limited

CODE OF CONDUCT

INTRODUCTION:

As stated in the Notice of the Annual General Meeting and further reiterated in this Annual Report, the Company is under the Corporate Insolvency Resolution Process (“CIRP”) pursuant to the order of the Hon’ble National Company Law Tribunal. Consequently, the powers of the Board of Directors stand suspended and are presently being exercised by the Resolution Professional. As the board is suspended the requirement of Code of Conduct compliance is applicable only to senior management personnel. The Resolution Professional, who is managing the affairs of the Company, confirms compliance to the extent applicable.”

This is to certify that in pursuance of the provisions of in Regulation 34(3) read with Point No. D of Schedule V of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015. A Code of Conduct for the Board members and the Senior Management personal of the Company has been approved by the Board in its meeting held on 08th July, 2019 and further Amended on February 29, 2024.

The said Code of Conduct has been uploaded on the website of the Company and has also been circulated to the senior Management Personnel of the Company.

All Senior Management Personnel have affirmed compliance with the said Code of Conduct, for the period ended 31st March, 2025.

BY THE ORDER OF RESOLUTION PROFESSIONAL FOR CIAN HEALTHCARE LIMITED

Sd/-
Suraj Shriniwas Zanwar
(Managing Director)
DIN: 01304850
Date: 24/11/2025
Place: Pune

Sd/-
Roshen Chordiya
Insolvency Resolution Professional
IBBI/IPA-001/IP-P02840/2023-2024/14347

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 AUDIT OF THE STANDALONE FINANCIAL STATEMENTS**

Material Background for this Audit Report

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.

Opinion

We were engaged to audit the accompanying Standalone financial results of Cian Healthcare Limited (hereinafter referred to as the "Company") which comprise the Standalone Balance sheet as at 31 March 2025, the Standalone Statement of Profit and Loss and Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the Standalone financial statements").

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 Financial Statements of the Company as at March 31, 2025, accordingly we do not express an opinion on the accompanying Financial Statements of the Company.

Basis for Disclaimer Opinion

1. We conducted our audit of the Standalone financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the Standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics.
2. For the paragraphs mentioned below **(a-s)**, we are unable to comment on the elements of Financial Statements which may require necessary disclosures/ documentation/ explanation/and or adjustments and impact of the same on Financial Statements. We were unable to obtain sufficient and appropriate audit evidence on the matters mentioned below, which may have a material and pervasive impact on the financial position of the Company for the year ending on March 31, 2025.
 - a) We refer to Note mentioning RP's inability to compile true and fair accounts due to reasons mentioned in the note.
 - b) As required by SA 510, "Initial Audit Engagements - Opening Balances", the audit or is required to obtain sufficient appropriate audit evidence about whether:
 - opening balances contain misstatements that materially affect the current period's financial statement; and
 - appropriate accounting policies reflected in the opening balances have been consistently applied in the current period's financial statements, or changes thereto are properly accounted for and adequately presented and disclosed in accordance with the applicable financial reporting framework.

In this regard, as stated in the abovementioned note, due to lack of sufficient and appropriate evidence, we are unable to comment on the closing balances of the prior period.

- c) In the absence of comprehensive review of carrying amount of certain assets long-term loans and advances, balances with government authorities, deposits, trade receivables, Other Non-Current Assets and other current assets and liabilities and non-availability of confirmation of substantial balances, we are unable to comment upon adjustments, if any, that may be required to the carrying amount of such assets and liabilities and consequential impact, if any, on the loss for the year ended 31 March 2025.

- d) The standalone financial results include inventory reported at ₹2,562.11 lakhs. However, as per the inventory valuation report provided by the Resolution Professional (RP), the assessed value as at 31 March 2025 is ₹1,869.14 lakhs. The difference in valuation has a material impact on the cost of goods sold and closing inventory. However, the management (RP) has decided to not revalue the inventory in Books of Accounts. In the absence of sufficient appropriate audit evidence to support the inventory value recorded by the management, we are unable to determine the consequential impact on the financial results, including profit/loss, assets, and reserve and surplus.
- e) In the absence of sufficient and appropriate audit evidence of the carrying value of Property, Plant and Equipment and Capital Work in Progress as at 31st March 2025, we are unable to comment upon whether any adjustments are required to the carrying amounts of these assets. Consequently, we are also unable to comment on the potential impact of the same on the standalone financial results for the year ended 31st March 2025.
- f) As mentioned in **Note. 37(a)** to the financial statements, pursuant to commencement of CIRP of the Company under Insolvency and Bankruptcy Code, 2016, there are various claims submitted by the financial creditors, operational creditors, employees and other creditors to the RP. The overall obligations and liabilities including interest on loans and the principal amount of loans shall be determined during the CIRP. The outcome of the CIRP process is still pending thus no accounting impact in the books of accounts has been made in respect of excess, short, or non-receipts of claims for financial creditors, operational creditors, employees and other creditor. Hence, consequential impact, if any, is currently not ascertainable and we are unable to comment on possible financial impacts of the same.
- g) During the current financial year, the company has not provided interest on loans obtained from various banks and Financial Institutions and other parties, which is not in accordance with generally accepted accounting principles. Had the provision for interest would be recognized, finance cost, total expenses and loss for the year have been higher and having a consequential impact on other current financial liability and other equity. Hence, we are unable to comment on basis and accuracy of interest expense as reflected in profit and loss account for year ended 31st March 2025.
- h) We have not received loan statements or external confirmations from the banks, financial institutions, or Non-Banking Financial Companies (NBFCs) for the outstanding loan amounting to ₹ 3,311.14 lakhs as at the balance sheet date. Due to the absence of sufficient and appropriate audit evidence regarding the existence and completeness of these loan balances, we are unable to determine whether any adjustments might be necessary to the carrying amounts of borrowings or their

gongrelated disclosures in the financial results for the year ended 31 March 2025.

- i) As mentioned in **Note 21** to the financial statements, the total balance with the Goods and Services Tax (GST) authorities as per the books of accounts is reported to be ₹365.18 lakhs. However, the balance as per Electronic Credit Ledger (PAN based) as reflected on GST portal is Rs. 89.52 lakhs as of 31 March 2025. In the absence of sufficient audit evidence and reconciliations, we are unable to comment on the accuracy and completeness of the balances reported and their consequential impact, if any, on the financial results.
- j) During the course of our audit, we observed that the Company has delayed in remitting statutory dues including Provident Fund (PF), Professional Tax (PT), Employees' State Insurance Corporation (ESIC), Tax Deducted at Source (TDS) and other applicable statutory dues to the appropriate authorities within the prescribed time limits. Furthermore, we were unable to verify the balances related to these statutory liabilities as reflected in the books of accounts due to non-availability of sufficient and appropriate audit evidence and supporting documentation. In our opinion and to the best of our information and according to the explanations given to us, the extent of default and the impact on the financial statements could not be determined.
- k) The Company has recognized income from foreign incentives such as Duty Drawback, RODTEP (Remission of Duties and Taxes on Exported Products) benefits, and foreign exchange gain/loss during the year ended 31 March 2025. However, the Company has not provided sufficient and appropriate audit evidence in support of the aforesaid income, including relevant documentation, reconciliations. In the absence of such audit evidence, we are unable to determine the accuracy, completeness, and appropriateness of the income recognized in the financial results. Accordingly, we are unable to determine whether any adjustments might be necessary in respect of such income and the consequential impact, if any, on the profit/loss for the year, reserves, and disclosures in the financial results as at and for the year ended 31 March 2025.
- l) With respect to related party disclosures and transactions made under **Note No. 35** of the financial statements, we are unable to confirm or comment whether the details provided are complete and in compliance with the requirements of section 188 of the Companies Act, 2013 and AS-18 Related Party Disclosures.
- m) The System of Internal Financial control over financial reporting with regard to company were not made available to us to determine if company has established adequate internal financial control over financial reporting and whether such internal financial control was operating effectively.

- n) We have not been provided with any documented framework to ascertain completeness and timely compliance with provisions of various applicable statutes. Major non-compliances observed are - as required by section 148 of the Companies Act, 2013 read with Companies (Cost Records and Audit) Rules, 2014 the Company has not conducted audit of Cost records.
- o) The 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.
- p) Section 129(3) of Companies Act 2013, mandates that companies with subsidiaries or associate companies must prepare consolidated financial statements, in addition to their standalone financial statements. h) We draw attention to **Note 15** of the accompanying standalone financial results, which describes the circumstances relating to the investment of **₹708.84 lakhs** made by the Company in its subsidiary, Dr. Smiths Biotech Private Limited. However, as the Hon'ble National Company Law Tribunal, Mumbai Bench ("NCLT") admitted an Insolvency and Bankruptcy petition filed by an financial creditor against Dr. Smiths Biotech Private Limited ("the subsidiary") and ordered the commencement of Corporate Insolvency Resolution Process (CIRP) of Dr. Smiths Biotech Private Limited, the Company/Corporate Debtor, vide its Order dated 28th April 2025 and Ms. Megha Agrawal (IBBI/IPA-001/IP-P-01456/2018- 2019/12272)is appointed as the Interim Resolution Professional by, the NCLT. As the CIRP is currently under process, we are unable to comment on any adjustments, if required, to the carrying value of the said investment and the consequential impact, if any, on the financial results of the Company for the year ended 31st March 2025.
- q) As referred in **Note 36.05**, the Company has not provided for long-term employee benefits such as gratuity and leave encashment, since the actuarial valuation report was not available as on the date of audit. In the absence of the actuarial valuation report and related documentation, we were unable to obtain sufficient and appropriate audit evidence regarding the amount of provision required for these employee benefits.
- r) The Company mentioned in **Note 37(b)** of the Financial Statements that, considering the Company is required to be run as a going concern under CIRP, the Financial Statements have been prepared on a going concern basis. However, we found Material uncertainty relating to Going Concern assumption applied to the Financial Statements. The Company has been referred to the National Company Law Tribunal under the Insolvency and Bankruptcy Code, 2016, and there is considerable decline in level of operations of the Company, and net worth of the Company reported at **Rs. 4214.53 lakhs** as on reporting date which has

substantially declined as compared to **Rs. 6181.16 lakhs** as of 31st March 2024. Thus, there exists a material uncertainty about the ability of the Company to continue as a "Going Concern". The same depends upon the outcome of appeals and/or any other developments in the resolution process. The appropriateness of preparation of Financial Statements on going-concern basis is critically dependent upon CIRP as specified in the Code. Necessary adjustments required on the carrying amount of assets and liabilities are not ascertainable. Further we are unable to comment on the remarks/explanation provided by the Company under **Note 38** to the Financial Statements in relation to Analytical Ratios.

- s) We have been informed by the RP that certain information including the minutes of the meetings of the COC, and the outcome of certain specific/ routine procedures carried out as part of the IBC process are confidential in nature and could not be shared with other than the COC and Hon'ble NCLT. In the opinion of the RP, the matter is highly sensitive, confidential and may have adverse impact on the resolution process. Accordingly, we are unable to comment on the impact, if any, on the accompanying standalone financial results including recognition, measurement and disclosures that may arise had we been provided access to the above-mentioned information.
- t) For the matters mentioned in para **(a) to (s) above**, we are unable to determine the adjustments that are necessary in respect of Company's assets, liabilities as on Balance sheet date, income and expenses for the year, cash flow statement and related presentation and disclosures in Financial Statements so we disclaim to form any opinion on the financial statement. Further, we would like to inform that we were appointed as Statutory Auditor of the Company only on **January 10, 2025** for conducting Statutory Audit for FY 2024-25. For the matters stated in "Basis of Disclaimer of Opinion paragraph above", we are not cognizant of matters that pertains to earlier financial years.

Management's Responsibility for the Financial Statements

The Company's management 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 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 Board of Directors 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 is also responsible for overseeing company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our responsibility is to conduct an audit of the entity's Financial Statements in accordance with Standards on Auditing and to issue an auditor's report. However, because of the matters described in the Basis for Disclaimer of Opinion paragraph of our report, we were not able to obtain sufficient appropriate audit evidence to provide an opinion on these Financial Statements.

Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing ("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.

We are independent of the entity 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 entity.

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

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

- i. As described in the Basis for Disclaimer of Opinion paragraph above, we have sought but were unable to obtain all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit.
- ii. Due to the possible effects of the matters described in the Basis for "Disclaimer Opinion" paragraph above and on account of relevant data not currently available with the Company, we are unable to state whether proper books of accounts as required by law have been kept by the company, so far as it appears from the examination of those books.
- iii. 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.
- iv. 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.
- v. 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 Financial Statements of the Company.
- vi. Since we were not able to obtain written confirmation from the erstwhile Directors, we are unable to comment whether all the directors are disqualified as on 31st March 2025 from being appointed in terms of Section 164(2) of the Act.
- vii. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure-II**". We have disclaimed our opinion on the Company's internal financial controls over financial reporting.

2. 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 Company has disclosed the complete impact of pending litigations on its financial position in the Financial Statements.
 - ii. As per the information and explanation given to us, the Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.
 - iii. 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.
 - iv. 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, 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.

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

SD/-
CA Hemant Samdani
Partner
Membership Number: **155955**
UDIN: **25155955BMKYQJ8784**
Place: **Pune**
Date: **11 June 2025**

“ANNEXURE-I” REFERRED TO IN PARAGRAPH 1 UNDER THE HEADING “REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS” OF OUR REPORT OF EVEN DATE

THE ANNEXURE REFERRED TO IN OUR REPORT TO THE MEMBERS OF CIAN HEALTHCARE LIMITED (" THE COMPANY") FOR THE YEAR ENDED MARCH 31, 2025. WE REPORT THAT:

1. In respect of fixed assets:

- a) The Company has not maintained proper records showing full particulars, including quantitative details and the situation of Property, Plant & Equipment.
- b) The Company does not have any intangible assets during the year. Accordingly, the requirement to maintain records showing full particulars of intangible assets is not applicable.
- c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favor of the lessee) as disclosed in the financial statements are held in the name of the Company.
- d) We have not been given information regarding physical verification of Property, Plant & Equipment carried out if any, during the year by the management. Hence, we are unable to comment as to whether there is any material discrepancies on physical verification.
- e) As per information and explanations provided to us, the Company has not revalued any of its Property, Plant and Equipment and intangible assets during the year.
- f) Considering the explanations provided by the Company under **Note No. 37(n)** of the Financial Statements, we are unable to comment whether any proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

2. In respect of Inventory:

- a) According to the information and explanations given to us, and based on the records produced before us, the company has not conducted physical verification of inventory at reasonable intervals.
- b) As per information and explanation given to us, during the year, the Company has

been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets.

- c) No information is made to us available for quarterly returns or statements filed by Company with Banks and whether the statements are in agreement with books of accounts.
3. As per the information and explanation given to us, the Company during the year has not granted any loans or advances, investment, guarantees, secured or unsecured, to companies, firms, limited liability partnerships or other parties covered in the register required to be maintained under Section 189 of the Act. Accordingly, requirement under paragraph 3(iii) of the order is not applicable to the Company.
 4. In our opinion and according to the information and explanation given to us, the Company has not made any transaction during the year in violation of Section 185 and 186 of the Act, in respect of loans, investments, guarantees and security.
 5. According to the information and explanations given to us, the Company has not accepted any deposit during the period from public within the meaning of section 73 to 76 of the Act. Therefore, the provisions of clause 3 (v) of the Order are not applicable.
 6. We have not been provided details of prescribed cost records required to be maintained by the company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended and prescribed by the Central Government under section 148(1) of the Companies Act, 2013, accordingly, we are unable to comment whether the company has maintained prescribed cost records.
 7. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has generally been irregular in depositing undisputed statutory dues such as Goods and Services Tax ('GST') , Professional Tax, Employees' State Insurance, Provident Fund, TDS with the appropriate authorities. According to the information and explanations given to us, following are the details undisputed amounts payable in respect of GST, Provident Fund, Employees' State Insurance, Professional Tax, TDS, and other statutory dues were in arrears as at 31 March 2025 for a period of more than six months from the date they became payable not paid till date (incl. dues in respect of period prior to CIRP commencement) are given below.

| Nature of Dues | Nature of Statute | Amount Admitted under Claim (₹ in Lakhs) | Amount Not Admitted in Claim (₹ in Lakhs) |
|-------------------------|--------------------------------------|---|--|
| ESIC, Pune | Employees' State Insurance Act, 1948 | 0.59 | 0.73 |
| ESIC, Dehradun | Employees' State Insurance Act, 1948 | 12.22 | 0.00 |
| GST Department, Pune | Goods and Services Tax | 43.31 | 0.00 |
| GST Department, Roorkee | Goods and Services Tax | 55.74 | 0.00 |
| GST Department, Roorkee | Goods and Services Tax | 29.52 | 0.00 |
| TDS | Income Tax Act, 1961 | 7.44 | 0.00 |
| TDS | Income Tax Act, 1961 | 27.58 | 0.00 |
| Professional Tax | Income Tax Act, 1961 | 0.63 | 0.00 |
| EPF, Dehradun | Employees' Provident Funds Act, 1952 | 33.23 | 0.00 |

8. According to the information and explanation given to us, details of dues of income tax, goods and service tax, sales tax, service tax, custom duty, excise duty, value added tax, cess which have not been deposited as on March 31, 2025 on account of disputes are given below:

| Nature of Statue | Nature of Dues | Period to which the Amount Relates | Forum where Dispute is Pending | Amount |
|-------------------------|-----------------------|---|---------------------------------------|---------------|
| Income Tax Act, 1961 | Income Tax | AY 21-22 | CIT(Appeal) | 373.85 |
| Income Tax Act, 1961 | Income Tax | AY 21-22 | CIT(Appeal) | 11.15 |

9. According to the information and explanations given to us, there are no transactions, which are not accounted for in the books of accounts, which have been surrendered or disclosed as income during the year in Tax Assessment of the Company. Also, there is no previously unrecorded income, which has been now recorded in the books of account. Hence, the provision stated in paragraph 3(viii) of the Order is not applicable to the Company.

10. According to the information and explanations given to us, the Company has defaulted in repayment of principal and interest on loans to financial institutions and banks. The details of such defaults are as follows:

| S.No. | Lender Name | Nature of Borrowing | Amount Not Paid (₹ in Lakhs) | Nature of Default |
|-------|-------------------------------|---------------------------------|---------------------------------|--------------------------|
| 1 | SIDBI Bank | Term Loan - D0000UGJ | 145.88 | Principal and Interest |
| | | Term Loan - D0000THM | 53.12 | Principal and Interest |
| | | Term Loan - D0003QTC | 6.65 | Principal and Interest |
| | | Term Loan - D0003QT7 | 3.08 | Principal and Interest |
| | Total - SIDBI | | 208.73 | |
| 2 | Bank of Baroda | Cash Credit A/c : 7101050000018 | 341.64 | Not specified |
| | | Term Loan 1 : 71010600000191 | 51.46 | Not specified |
| | | Term Loan 2 : 71010600000197 | 45.61 | Not specified |
| | | Term Loan 3 : 71010600000968 | 4.37 | Not specified |
| | | Term Loan 4 : 71010600000969 | 1.46 | Not specified |
| | | Term Loan 5 : 89740600000183 | 707.04 | Not specified |
| | | Term Loan 6 : 89740600001240 | 14.02 | Not specified |
| | Total - Bank of Baroda | | 1,165.62 | |
| 3 | IDBI Bank | Cash Credit | 1,229.04 | Cash Credit |
| | | Pro Rata Processing Fees | 2.29 | Pro Rata Processing Fees |
| | | Processing Fees | 6.20 | Processing Fees |
| | | Lead Bank Fees | 10.00 | Lead Bank Fees |
| | Total - IDBI Bank | | 1,247.53 | |
| 4 | IIFL Finance | Loan A/c: 9900325SL2437433 | 1.71 | Principal and Interest |
| 5 | Union Bank of India | Cash Credit: 560101000005431 | 573.44 | Cash Credit |
| | | Term Loan: 560821000008108 | 52.50 | Term Loan |

| | | | | |
|---|-------------------------|--|-------------------|---------------------------|
| | Total - UBOI | | 625.93 | |
| 6 | YES Bank Ltd. | Term Loan: ALN000800327565 (Principal) | 15.74 | Principal Amount |
| | | Interest | 0.13 | Interest |
| | | Pending Installment | 1.84 | Pending Installment |
| | | Other Charges | 0.83 | Other Charges |
| | Sub-total | | 18.54 | |
| | | Term Loan : ALN000800376616 | 0.23 | Principal and Interest |
| | | Term Loan : ALN000800422929 | 0.25 | Principal and Interest |
| | Total - YES Bank | | 19.02 | |
| 7 | NBFC (Unsecured) | Unsecured Loans | 41.36 | Principal and Interest |
| | Grand Total | | ₹ 3,309.91 | |

*Sufficient evidence/information has not been provided by the company to ascertain overdue amount and the period of default.

*We have not been provided with individual bank wise outstanding confirmations and Statements as on 31 March 2025, in respect of Borrowings. Therefore, we are not able to comment on the same.

- a) The Company has not borrowed from the government and has not issued any debentures.
- b) Due to the ongoing CIRP and the consequent lack of availability of complete records and confirmations from the lenders, we are unable to comment on whether the Company has been declared a willful defaulter by any bank, financial institution, or other lender.
- c) According to the information and explanations given to us, the Company has not taken any term loan during the year. Hence, the reporting under clause 3(ix)(c) of the Order is not applicable.
- d) According to the information and explanations given to us, the Company has not raised any funds on short-term basis during the year. Hence, the reporting under clause 3(ix)(d) of the Order is not applicable.
- e) According to the information and explanations given to us, the Company has not taken any funds from any entity or person on account of or to meet the

obligations of its subsidiaries, associates or joint ventures.

- f) According to the information and explanations given to us, the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
11. a) According to the information and explanations given to us, the Company has not raised money by way of initial public offer or further public offer (including debt instruments) or term loans during the year
- b) During the year, 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 3(x)(b) of the Order is not applicable.
12. a) According to the information and explanations given to us, and on the basis of our examination of the records of the Company provided to us, no material fraud by the Company or any fraud on the Company by its officers or employees has been noticed or reported during the period.
- b) No report under sub-section (12) of section 143 of the Companies Act has been filed by us in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors).
- c) As per the information and explanations given to us, the company has not received any whistle-blower complaints during the year.
13. The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
14. As explained in the Basis for "Disclaimer of Opinion" section of our main report, we are unable to comment whether the transactions during the year with the related parties were in compliance with Section 177 and 188 of the Companies Act, 2013.
15. According to the information and explanations given to us, the Company has represented that the internal audit is conducted by the management and the internal audit report has been provided to us. However, we were unable to obtain sufficient and appropriate audit evidence to evaluate the scope, coverage, and procedures followed in such internal audit. Accordingly, we are unable to comment on whether the internal audit system is commensurate with the size and nature of the Company's business.
16. According to the information and explanation given to us and based on our

examination of the records of the Company, we observed that the Company has not entered into any non-cash transactions with its directors or persons connected with them and hence provisions of section 192 of the Companies Act, 2013 are not applicable.

17. a) In our opinion, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Therefore, the Clause (xvi) of (a) to (c) paragraph 3 of the Order is not applicable to the Company.
- b) The Company is not a Core investment Company (CIC) as defined in the regulations made by Reserve Bank of India. Hence, the reporting under paragraph clause 3 (xvi)(c) of the Order is not applicable to the Company.
- c) As per information and explanation given to us, the Company has incurred cash losses of **Rs. 392.46 Lakhs** during the financial year.
18. There has been resignation of the statutory auditors during the year; there were no issues, objections or concerns raised by the outgoing auditors.
19. With respect to capability of company 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), considering the Company is into CIRP, it remains subject to the outcome of CIRP and the provisions of Insolvency and Bankruptcy Code, 2016.
20. As per information and explanation given to us, there is no amount required to be spent towards Corporate Social Responsibility (CSR) in compliance Section 135 of the Companies Act. Accordingly, reporting under clause 3(xx)(a) and (b) of the Order is not applicable for the year.
21. The Company has a subsidiary and accordingly, the provisions of Clause 3(xxi) of the Companies (Auditor's Report) Order, 2020 are applicable. As The Hon'ble National Company Law Tribunal, Mumbai Bench ("NCLT") admitted an Insolvency and Bankruptcy petition filed by an operational creditor against Dr. Smiths Biotech Private Limited ("the subsidiary") and ordered the commencement of Corporate Insolvency Resolution Process (CIRP) of Dr. Smiths Biotech Private Limited, the Company/Corporate Debtor, vide its Order dated 28th April 2025 and Ms. Megha Agrawal (IBBI/IPA-001/IP-P-01456/2018- 2019/12272) is appointed as the Interim Resolution Professional by, the NCLT. As per the Interim Resolution Professional, the company is under CIRP, and handover of the subsidiary data is not yet completed. Thus, the consolidated financial statements have not been presented due to the unavailability of the financial information of the subsidiary and hence only standalone

results have been presented. As a result, we are unable to comment on whether there have been any qualifications or adverse remarks by the auditors in the reports of the companies included in the consolidated financial statements.

For SSRCA & Co

Chartered Accountants

ICAI Firm Registration No: **108726W**

SD/-

CA Hemant Samdani

Partner

Membership Number: **155955**

UDIN: **25155955BMKYQJ8784**

Place: **Pune**

Date: **11 June 2025**

ANNEXURE II TO INDEPENDENT AUDITOR'S REPORT

**REFERRED TO IN PARAGRAPH 11(F) OF THE INDEPENDENT AUDITOR'S REPORT
OF EVEN DATE TO THE MEMBERS OF CIAN HEALTHCARE LIMITED ON THE
FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025**

Report on the Internal Financial Controls with reference to financial statements under clause (i) of sub-section 3 of Section 143 of the Act.

We have audited the internal financial controls over financial reporting of Cian Healthcare Limited ("the Company) as of 31st March, 2025 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 with reference to Standalone Financial Statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to Standalone Financial Statements of the Company 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") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under - section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to Standalone Financial Statements. 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 with reference to Standalone Financial Statements was established and maintained and if such controls operated effectively in all material respects. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to Standalone Financial Statements and their

operating effectiveness. Our audit of internal financial controls with reference to Standalone Financial Statements included obtaining an understanding of internal financial controls with reference to Standalone Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to Standalone Financial Statements.

Meaning of Internal Financial Controls With reference to Standalone Financial Statements

A company's Internal Financial Control with reference to Standalone Financial Statements 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 with reference to Standalone Financial Statements 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; and
- (3) Provide reasonable assurance regarding 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 With reference to Standalone Financial Statements

Because of the inherent limitations of internal financial controls with reference to Standalone Financial Statements, 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 with reference to Standalone Financial Statements to future periods are subject to the risk that the internal financial control with reference to Standalone Financial

Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Disclaimer of Opinion

Because of significance of matters described in Basis for Disclaimer of Opinion paragraph below, we are unable to obtain sufficient and appropriate audit evidence to provide a basis for our opinion whether the company had adequate internal financial controls over financial reporting and whether such internal financial controls were operating effectively as at March 31,2025. Accordingly, we do not express an opinion on company's financial controls over financial reporting.

Basis for Disclaimer of Opinion

For the reasons stated in our main report, i.e. "Basis for Disclaimer of Opinion" paragraph, we are unable to comment if the company has an established system of internal control over financial reporting with regards to assessment of the possible material adjustments that could arise/may be required to be made to recorded valued in financial statements.

Consequently, we are unable to obtain sufficient and appropriate audit evidence so as to provide a basis for our opinion as to whether the company had adequate internal financial controls over financial reporting and that whether such internal financial controls were operating effectively as at March 31,2025

We have considered the disclaimer reported above in determining the nature, timing, and extent of audit tests applied in our audit of standalone Financial Statements of the Company for the year ended March 31,2025 and the disclaimed has affected our opinion on the said Financial Statements of the Company and we have issued a Disclaimer of Opinion on Standalone Financial Statements of the Company

For SSRCA & Co

Chartered Accountants

ICAI Firm Registration No: **108726W**

SD/-

CA Hemant Samdani

Partner

Membership Number: **155955**

UDIN: **25155955BMKYQJ8784**

Place: **Pune**

Date: **11 June 2025**

CIAN HEALTHCARE LIMITED
CIN: L24233PN2003PLC017563

Reg. Add: MILKAT NO.3339, BLOCK NO.1 FROM SOUTH SIDE, C.S.NO.227/2+3A,HARPALE PARK,OPP.BERGER PAINT PHURSUNGI, TAL. HAVELI,DIST. PUNE-412308

STATEMENT OF STANDALONE 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 | 2,499.58 | 2,499.58 |
| | Reserves and surplus | 4 | 1,715.93 | 3,681.58 |
| 2 | Non-current liabilities | | | |
| | Long-term borrowings | 5 | 37.48 | 1,528.59 |
| | Deferred tax liabilities (net) | 6 | 93.32 | 91.21 |
| | Other long-term liabilities | 7 | 85.05 | 770.31 |
| | Long-term provisions | 8 | 76.70 | 101.97 |
| | | | 4,508.06 | 8,673.24 |
| 3 | Current liabilities | | | |
| | Short-term borrowings | 9 | 3,961.92 | 2,572.27 |
| | Trade payables | 10 | | |
| | a) Total outstanding dues of micro enterprises | | 733.61 | 569.05 |
| | b) Total outstanding dues of creditors other than micro enterprises and small enterprises | | 2,653.68 | 1,944.93 |
| | Other current liabilities | 11 | 2,321.08 | 470.42 |
| | Short-term provisions | 12 | 89.16 | 59.28 |
| | | | 9,759.45 | 5,615.97 |
| | TOTAL | | 14,267.51 | 14,289.21 |
| B | ASSETS | | | |
| 1 | Non-current assets | | | |
| | Property, Plant and equipment & Intangible Assets | | | |
| | (i) Tangible Assets | 13 | 2,331.65 | 2,588.39 |
| | (ii) In-tangible Assets | | - | - |
| | (iii) Capital work-in-progress | 14 | 1,506.60 | 1,469.92 |
| | Non-current investments | 15 | 708.84 | 708.84 |
| | Long-term loans and advances | 16 | 1,198.04 | 1,116.66 |
| | Other non-current assets | 17 | 1,825.17 | 1,929.32 |
| | | | 7,570.30 | 7,813.13 |
| 2 | Current assets | | | |
| | Inventories | 18 | 2,562.11 | 3,767.88 |
| | Trade receivables | 19 | 1,554.42 | 1,830.41 |
| | Cash and cash equivalents | 20 | 1,765.66 | 72.73 |
| | Short-term loans and advances | 21 | 417.56 | 449.13 |
| | Other current assets | 22 | 397.47 | 355.93 |
| | | | 6,697.21 | 6,476.08 |
| | TOTAL | | 14,267.51 | 14,289.21 |

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 S S R C A & Co.

Chartered Accountants

FRN: 108726W

SD/-

CA Hemant Samdani

Partner

Membership No. 155955

Place : Pune

Date : 11 June 2025

UDIN :25155955BMKYQJ8784

For Cian Healthcare Limited (IN CIRP)

CIN: L24233PN2003PLC017563

SD/-

Roshen Chordiya

As Resolution Professional

IBBI Reg.No.: IBBI/IPA-001/IP-P02840/2023-2024/14347

For and on behalf of Board of Directors

SD/-

Mr. Suraj Zanwar

Director with Suspended Powers

DIN: 01364850

SD/-

Kalyani Chordia

CFO

SD/-

Bhushan Kulkarni

Company Secretary

M.No. A59198

CIAN HEALTHCARE LIMITED

CIN: L24233PN2003PLC017563

Reg. Add: MILKAT NO.3339, BLOCK NO.1 FROM SOUTH SIDE, C.S.NO.227/2+3A,HARPALE PARK,OPP.BERGER PAINT PHURSUNGI, TAL. HAVELI,DIST. PUNE-412308

STATEMENT OF STANDALONE 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 | | | |
| | Income from operations | 23 | 3,088.23 | 5,874.89 |
| | Other income | 24 | 25.27 | 106.08 |
| | Total Income (1+2) | | 3,113.50 | 5,980.97 |
| 2 | Expenses | | | |
| | Cost of materials consumed | 25 | 1,858.28 | 3,245.57 |
| | Purchases of Trading Goods | 26 | 147.67 | 319.51 |
| | Changes in inventories of finished goods, work-in- | 27 | 23.21 | -162.28 |
| | Other Operating Expenses | 28 | 334.39 | 416.42 |
| | Employee benefits expenses | 29 | 665.04 | 759.60 |
| | Finance costs | 30 | 203.96 | 472.76 |
| | Depreciation and amortisation expense | 31 | 260.61 | 368.19 |
| | Other expenses | 32 | 362.39 | 560.14 |
| | Total expenses | | 3,855.55 | 5,979.91 |
| 3 | Profit / (Loss) before exceptional and extraordinary items and tax (1- 2) | | -742.05 | 1.06 |
| 4 | Exceptional items | 33 | 1,225.37 | -0.20 |
| 5 | Profit / (Loss) before extraordinary items and tax (3±4) | | -1,967.42 | 1.26 |
| 6 | Extraordinary items | | - | - |
| 7 | Profit / (Loss) before Tax (5±6) | | -1,967.42 | 1.26 |
| 8 | Tax expenses/ (credit) | | | |
| | (a) Current tax expense for current year - MAT | | - | 0.20 |
| | (b) Tax expense relating to prior years | | -3.87 | -18.93 |
| | (c) Deferred tax | | 2.10 | -18.97 |
| | Total Tax Expense | | -1.77 | -37.70 |
| 9 | Net profit / (Loss) for the period/year after tax (7±8) | | -1,965.65 | 38.96 |
| 10 | Other comprehensive income (including tax | | | |
| | liems that will not be reclassified to profit or loss (Net of tax) in subsequent | | - | - |
| 11 | Total comprehensive income/ (loss) for the period/year (9±10) | | -1,965.65 | 38.96 |
| 12 | Paid up equity share capital (Face Value Rs. 10 per share) | | 2,499.58 | 2,499.58 |
| 13 | Other Equity | | - | - |
| 14 | Earnings per share (before extra-ordinary and exceptional Items) | 34 | | |
| | Basic ₹ | | -2.96 | 0.16 |
| | Diluted ₹ | | -2.96 | 0.16 |
| 15 | Earnings per share (after extra-ordinary and exceptional Items) | 34 | | |
| | Basic ₹ | | -7.86 | 0.16 |
| | Diluted ₹ | | -7.86 | 0.16 |

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 S S R C A & Co.

Chartered Accountants

FRN: 108726W

SD/-

CA Hemant Samdani

Partner

Membership No. 155955

Place : Pune

Date : 11 June 2025

UDIN :25155955BMKYQJ8784

For Cian Healthcare Limited (IN CIRP)

CIN: L24233PN2003PLC017563

SD/-

Roshen Chordiya

As Resolution Professional

IBBI Reg.No.: IBBI/IPA-001/IP-P02840/2023-2024/14347

For and on behalf of Board of Directors

SD/-

Mr. Suraj Zanwar

Director with Suspended Powers

DIN: 01364850

SD/-

Kalyani Chordia

CFO

SD/-

Bhushan Kulkarni

Company Secretary

M.No. A59198

CIAN HEALTHCARE LIMITED

CIN: L24233PN2003PLC017563

Reg. Add: MILKAT NO.3339, BLOCK NO.1 FROM SOUTH SIDE, C.S.NO.227/2+3A,HARPALE PARK,OPP.BERGER PAINT PHURSUNGI, TAL. HAVELI,DIST. PUNE-412308

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 | -1,965.65 | 38.96 |
| Adjustment for: | | |
| - Depreciation and amortization expense | 260.61 | 368.19 |
| - Interest Expenses | 163.14 | 435.82 |
| - Interest & Dividend received | -13.81 | -3.42 |
| - Deferred Tax Liability | 2.10 | -18.97 |
| Operating profit before working capital changes | -1,553.61 | 820.58 |
| Increase / (Decrease) in Trade Payables | 873.30 | 151.32 |
| Increase / (Decrease) in Other Current Liabilities | 1,850.65 | 68.98 |
| Increase / (Decrease) in Other Non Current Liabilities | -685.26 | 139.14 |
| Increase / (Decrease) in Provisions | 4.61 | 16.89 |
| (Increase) / Decrease in Inventories | 1,205.77 | -286.89 |
| (Increase) / Decrease in Trade Receivables | 275.99 | 523.52 |
| (Increase) / Decrease in Other Current Assets | -41.54 | 78.32 |
| (Increase) / Decrease in Other Non Current Asset | 104.15 | -810.85 |
| (Increase) / Decrease in Short-Term loans and advances | 31.57 | -6.87 |
| Cash used in operations | 2,065.63 | 694.13 |
| Income Taxes paid | - | - |
| Net cash generated from/(used in) operating activities | 2,065.63 | 694.13 |
| Cash flow from Investing activities | | |
| Purchase of property, plant and equipment, intangible assets | -3.88 | -14.77 |
| Proceeds from sale of fixed assets/Subsidy | - | 0.06 |
| (Increase) / Decrease in Capital Work in Progress | -36.68 | -81.32 |
| Interest & Dividend received | 13.81 | 3.42 |
| Net cash used in investing activities | -26.74 | -92.62 |
| Cash flow from financing activities | | |
| Proceeds from long term borrowings | -1,491.12 | 238.67 |
| Proceeds / (Repayment) from / of short term borrowings | 1,389.64 | -409.07 |
| Proceeds / (Repayment) for Other Financial Assets | -81.36 | -35.13 |
| Interest paid | -163.14 | -435.81 |
| Net cash (used in)/generated from financing activities | -345.97 | -641.33 |
| Increase / (Decrease) in cash and cash equivalents | 1,692.92 | -39.82 |
| Cash and cash equivalents at beginning of the year | 72.73 | 112.55 |
| Cash and cash equivalents at the end of the year | 1,765.66 | 72.73 |
| Cash and cash equivalents | | |
| Cash in Hand | 0.50 | 4.67 |
| With banks - on current account | 1,006.93 | 9.51 |
| With banks - In Depsoits account | 758.23 | 58.55 |
| Cash and cash equivalents as per Balance Sheet | 1,765.66 | 72.73 |

CIAN HEALTHCARE LIMITED

CIN: L24233PN2003PLC017563

**Reg. Add: MILKAT NO.3339, BLOCK NO.1 FROM SOUTH SIDE, C.S.NO.227/2+3A,HARPALE PARK,OPP.BERGER PAINT
PHURSUNGI, TAL. HAVELI,DIST. PUNE-412308**

CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2025

(AMOUNT IN RS IN LAKHS UNLESS OTHERWISE STATED)

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

ii) All figures in brackets/Negative indicate outflow.

As per our report of event date

For S S R C A & Co.

Chartered Accountants

FRN: 108726W

SD/-

CA Hemant Samdani

Partner

Membership No. 155955

Place : Pune

Date : 11 June 2025

UDIN :25155955BMKYQJ8784

For Cian Healthcare Limited (IN CIRP)

CIN: L24233PN2003PLC017563

SD/-

Roshen Chordiya

As Resolution Professional

IBBI Reg.No.: IBBI/IPA-001/IP-P02840/2023-2024/14347

SD/-

Kalyani Chordia

CFO

SD/-

Bhushan Kulkarni

Company Secretary

M.No. A59198

For and on behalf of Board of Directors

SD/-

Mr. Suraj Zanwar

Director with Suspended Powers

DIN: 01364850

Note 1: Corporate Information

Cian Healthcare Limited ("the Company") is a public limited company and was incorporated and domiciled in India having its registered office at Milkat No.3339, Block No.1 From South Side,C.S.No.227/2+3A,Harpale Park,Opp.Berger Paint,Maharashtra, India. The Company is engaged in the Manufacturing and marketing of pharmaceutical products.

The Corporate Office of the Company is situated at : 508-511, Sacred World, 5th Floor, Above Macdonald, Vitthal Rao Shivarkar Road, Wanowrie, Pune - 411040. The

Company has its manufacturing plant situated at Khasara No.248,Village Sisona,P.O.Bhagwanpur, Roorkee-247 667,Dist : Haridwar (Uttarakhand)

The Company was admitted to Corporate Insolvency Resolution Process ("CIRP") vide order of the National Company Law Tribunal ("NCLT"), Mumbai Bench, dated June 11, 2024 ("Insolvency Commencement Date") under the provisions of the Insolvency & Bankruptcy Code, 2016 ("Code").

In accordance with the applicable provisions of the Insolvency & Bankruptcy Code 2016, Mr. Roshen Chordiya having Registration No. IBBI/IPA-001/IP-P02840/2023-2024/14347 was appointed as the Interim Resolution Professional ("IRP") to manage the affairs of the Company. Subsequently, Mr. Roshen Chordiya was confirmed as the Resolution Professional ("RP") by the Committee of Creditors ("CoC"). On appointment of the IRP, the powers of the Board of Directors of the Company were suspended.

Note 2: Significant Accounting Policies

A) Compliance with Accounting Standards

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with the Companies (Accounting Standards) Rules, 2021 and the relevant provisions of the Companies Act, 2013 ("the 2013 Act"), as applicable. The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

B) Current and Non-current classification

The assets and liabilities reported in the balance sheet are classified on a "current/noncurrent basis", with separate reporting of assets held for sale and corresponding liabilities. Current assets, which include cash and cash equivalents are assets that are intended to be realized, sold or consumed during the normal operating cycle of the Company. Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the company has ascertained its operating cycle as 12 months for the purpose of current/non-current classification of assets and liabilities.

2.02 Use of estimates

The preparation of financial statements in conformity with generally accepted accounting principles (GAAP) requires management to make estimates and assumptions that affect the reported amounts of revenues and expenses during the year and balances of assets, liabilities and the disclosure of contingent liabilities on the date of the financial statements. Actual results could differ from those estimates. Any revision to accounting estimates is recognized prospectively in current and future periods.

2.03 Inventories

Inventories of Raw Material, Packing Material and Stock-in-Trade are valued at the lower of cost and the net realisable value after providing for obsolescence and other losses, where considered necessary. Cost includes all charges in bringing the goods to the point of sale, including octroi and other levies, transit insurance and receiving charges excluding GST. The costs are valued at Weighted Average cost Formula.

Work in Progress are valued at the cost of Conversion of inventories, includes cost directly related to the units of production, such as direct labour. There is stage wise systematic allocation of fixed and variable production overheads that are incurred.

Finished Goods are valued at net realizable value or cost whichever is lower. Valuation of Cost of finished good includes all the conversion costs directly attributable to product and other Administrative overheads.

Company has not conducted physical verification of inventory at reasonable intervals during the year. Valuation of inventory as at the balance sheet date was carried out by the management with the assistance of an external party.

The inventories are kept at the below mentioned locations by the company for the Closing stock As at Mar 31, 2025

2.04 Cash and Cash Equivalent

Cash and cash equivalents comprises cash on hand and at banks, short-term deposits (with an original maturity of three months or less from the date of acquisition), and which are subject to insignificant risk of changes in value.

For the purpose of statement of cash flows, cash and cash equivalents consist of cash and short term deposits, as defined above, net of outstanding book overdrafts , if any, as they are considered an integral part of the company's cash management.

2.05 Cash flow statement

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

2.06 Depreciation

Depreciation has been provided on the straight-line method as prescribed in Schedule II of the Companies Act, 2013 and assets are amortised as per their useful life as under

| Particulars | Life (in years) |
|-------------------|-----------------|
| Land | 0 Years |
| Building | 30 Years |
| Computers | 3 Years |
| Furniture | 10 Years |
| Office Equipment | 5 Years |
| Plant & Machinery | 10 Years |
| Vehicles | 8 Year |

Depreciation on additions/ disposals of the fixed assets during the year is provided on pro-rata basis according to the period during which assets were put to use.

Intangible assets are amortised over their estimated useful life of 5 years as per the management decision.

Asset block of Intangible assets has the carrying value of zero for year 19-20, 20-21, 21-22, 22-23 and 23-24. Also there is no addition in the block of assets during the year.

The estimated useful life of the intangible assets and the amortisation period are reviewed at the end of each financial year and the amortisation method is revised to reflect the changed pattern.

2.07 Revenue recognition

- a) Revenue is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue are exclusive of Goods and Service Tax and net of discounts, applicable taxes and returns. The company recognises revenue when the amount of revenue can be reliably measured, when it is probable that future economic benefits will flow to the entity and when specific criteria have been met for each of the company's activities, as described below.
- b) Provision for sales returns are estimated on the basis of historical experience, market conditions and specific contractual terms and provided for in the year of sale as reduction from revenue. The methodology and assumptions used to estimate returns are monitored and adjusted regularly in line with contractual and legal obligations, trade practices, historical trends, past experience and projected market conditions.
- c) **Other income:**
 - i) Dividend income is recognized when the right to receive dividend is established.
 - ii) Interest income is recognized using the time-proportion method, based on rates implicit in the transaction.
 - iii) Other income is recognised when no significant uncertainty as to its determination or realisation exists.

2.08 Fixed Assets**Tangible fixed assets**

Property, Plant and Equipment are stated at cost of acquisition/construction net of recoverable taxes less accumulated depreciation / amortization, government grants and impairment loss, if any. All costs attributable to acquisition of Property, Plant and Equipment till assets are put to use, are capitalized. Subsequent expenditure on Property, Plant and Equipment after its purchase / completion is capitalized only if such expenditure results in an increase in the future benefits from such asset beyond its previously assessed standard of performance.

Capital work-in-progress:

Projects under which assets are not ready for their intended use and other capital work-in-progress are carried at cost, comprising direct cost, related incidental expenses and attributable interest.

Intangible Assets

Intangible assets are carried at cost less accumulated amortisation and impairment losses, if any. The cost of an intangible asset comprises its purchase price, including any import duties and other taxes (other than those subsequently recoverable from the taxing authorities), and any directly attributable expenditure on making the asset ready for its intended use and net of any trade discounts and rebates. Subsequent expenditure on an intangible asset after its purchase / completion is recognised as an expense when incurred unless it is probable that such expenditure will enable the asset to generate future economic benefits in excess of its originally assessed standards of performance and such expenditure can be measured and attributed to the asset reliably, in which case such expenditure is added to the cost of the asset.

Since the company is in CIRP and the final outcome is not known, the management has not taken any assessment of impairment as required by AS 28 on Impairment of Assets, if any, as at 31st March, 2025 in the value of tangible as well as intangible assets.

2.09 Foreign currency transactions and translations**Initial recognition**

Transactions in foreign currencies entered into by the Company and its integral foreign operations are accounted at the exchange rates prevailing on the date of the transaction or at rates that closely approximate the rate at the date of the transaction.

Measurement of foreign currency monetary items at the Balance Sheet date

Foreign currency monetary items (other than derivative contracts) of the Company and its net investment in non-integral foreign operations outstanding at the Balance Sheet date are restated at the year-end rates.

In the case of integral operations, assets and liabilities (other than non-monetary items), are translated at the exchange rate prevailing on the Balance Sheet date. Non-monetary items are carried at historical cost. Revenue and expenses are translated at the average exchange rates prevailing during the year. Exchange differences arising out of these translations are charged to the Statement of Profit and Loss.

Treatment of exchange differences

Exchange differences arising on settlement / restatement of short-term foreign currency monetary assets and liabilities of the Company and its integral foreign operations are recognised as income or expense in the Statement of Profit and Loss.

2.10 Government grants, subsidies and export incentives

Government grants and subsidies are recognised when there is reasonable assurance that the Company will comply with the conditions attached to them and the grants / subsidy will be received. Government grants whose primary condition is that the Company should purchase, construct or otherwise acquire capital assets are presented by deducting them from the carrying value of the assets. The grant is recognised as income over the life of a depreciable asset by way of a reduced depreciation charge.

Export benefits are accounted for in the year of exports based on eligibility and when there is no uncertainty in receiving the same.

2.11 Investments

Long-term investments (excluding investment properties), are carried individually at cost less provision for diminution, other than temporary, in the value of such investments. Current investments are carried individually, at the lower of cost and fair value. Cost of investments include acquisition charges such as brokerage, fees and duties.

Investment properties are carried individually at cost less accumulated depreciation and impairment, if any. Investment properties are capitalised and depreciated (where applicable) in accordance with the policy stated for Tangible Fixed Assets. Impairment of investment property is determined in accordance with the policy

Investment in Dr. Smiths Biotech Private Limited has been valued at cost as per AS-13.

2.12 Employee benefits

i) Short Term Employee Benefits

Short term employee benefits are expensed as & when the related service is provided. A liability is recognized for the amount expected to be paid if the company has

existing legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

ii) Long-Term Employee Benefits

The liability for the earned leave is not expected to be settled wholly within twelve months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees upto the end of reporting period with actuarial valuations being carried out at each balance sheet date. The benefits are discounted using market yields at the end of the reporting period that have terms approximating to the terms of the related obligations.

iii) Post Employment Benefits

a) Defined Contribution Plan

Payments to defined contribution retirement benefit plans are recognised as expenses when the employees have rendered the service entitling themselves to the contribution.

Provident Fund: The employees of the company are entitled to receive the benefits in respect of provident fund, a defined contribution plan, in which both employees and the company make monthly contributions at a specific percentage of the covered employees salary. (currently 12% of employee's salary) The contributions are made only for those employees whose salary is below or at par with the limit prescribed by the law. The contributions as specified under the law are made to the provident fund and pension fund administered by Regional Provident Fund Commissioner

The Company recognises the such contributions as and expenses when incurred.

b) Defined Benefit Plans

For defined benefit retirement plans, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. Re-measurements, comprising actuarial gains and losses, the effect of changes to asset ceiling (if applicable) and the return on plan assets (excluding net interest), is recognised in profit and loss account for the period in which they occur.

Defined benefit costs comprising service cost (including current and past service cost and gains and losses on curtailments and settlements) and net interest expenses or income is recognised in profit and loss.

The defined benefit obligation recognised in the balance sheet represents the actual deficit or surplus in the company's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the

The obligations are presented as a current liabilities in the balance sheet in the entity does not have an unconditional right to defer the settlement for at least twelve months after the reporting period, regardless of when actual settlement is expected to occur.

Gratuity: The company has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees. The plan provides lump sum payments to vested employees at retirement, death while in employment or on termination of employment of an amount as per the provisions of the Payment of Gratuity Act,1972.

Vesting occurs upon completion of five years of service. The company accounts for the liability for gratuity benefits payable in future based on an independent actuarial valuation carried out at each balance sheet date using projected credit method.

2.13 Employee share based payments

Company has not announced any employee stock option scheme during the year.

2.14 Borrowing costs

Borrowing costs specifically relating to the acquisition, construction or production of qualifying assets that necessarily takes a substantial period of time to get ready for its intended use are capitalized (net of income on temporarily deployment of funds) as part of the cost of such assets. Borrowing costs consist of interest and other costs that the company incurs in connection with the borrowing of funds.

For general borrowing used for the purpose of obtaining a qualifying asset, the amount of borrowing costs eligible for the capitalization is determined by applying a capitalization rate to the expenditure on that assets. The capitalization rate is the weighted average of the borrowing costs applicable to the borrowings of the company that are outstanding during the period, other than borrowings made specifically for the purpose of obtaining a qualifying assets.

All other borrowing costs are recognized in profit and loss in the period in which they are incurred.

The amount of borrowing costs capitalized during a period does not exceed the amount of borrowing costs incurred during that period.

2.15 Taxes on Income

Current tax is the tax payable on the taxable profit for the year, using tax rates enacted or substantively enacted by the end of reporting period by the governing taxation laws, and any adjustment to tax payable in respect of previous periods. Income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred taxes arising from deductible and taxable temporary differences between the tax base of assets and liabilities and their carrying amount in the financial statements are recognized using substantively enacted tax rates and laws expected to apply to taxable income in the years in which the temporary differences are expected to be received or settled. Deferred tax asset are recognized only to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences can be utilized. The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax assets to be utilized.

Considering the ongoing corporate insolvency resolution process, the certainty as to the realization of unused tax losses cannot be ascertained at this stage. Consequently, adjustments to deferred tax (net) have not been given effect to, during the period.

2.16 Leases:

Lease arrangements where the risks and rewards incidental to ownership of an asset substantially vest with the lessor are recognised as operating leases. Operating lease payments are recognized as an expense on a straight line basis over the lease term unless the payments are structured to increase in line with the expected general inflation so as to compensate for the lessor's expected inflationary cost increases.

2.17 Provisions, Contingent Liabilities and Contingent Assets

Provisions:

Provisions are recognized only when there is a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made.

Contingent liability:

- a) Possible obligations which will be confirmed only by future events not wholly within the control of the company, or
- b) Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Contingent Assets

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. Contingent assets are not recognised and disclosed only when an inflow of economic benefits is probable.

2.18 Earnings Per Share

Basic earnings per share is computed by dividing the profit or loss attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is the same as basic earnings per share as the company does not have any dilutive potential equity shares outstanding. The number of weighted equity shares are adjusted for share splits and bonus shares, as appropriate.

CIAN HEALTHCARE LIMITED

Notes forming part of the Financial Statements for the year ended 31st March, 2025

(AMOUNT IN RS IN LAKHS UNLESS OTHERWISE STATED)

Note 3: Share Capital

| Particulars | As at 31 March 2025 | | As at 31 March 2024 | |
|--|---------------------|-----------------|---------------------|-----------------|
| | Number of shares | Amount | Number of shares | Amount |
| (a) Authorised Equity shares of Rs. 10.00 each with voting rights | 25,00,00,000 | 2,500.00 | 25,00,00,000 | 2,500.00 |
| (b) Issued Equity shares of Rs. 10.00 each with voting rights | 2,49,95,764 | 2,499.58 | 2,49,95,764 | 2,499.58 |
| (c) Subscribed and fully paid up Equity shares of Rs. 10.00 each with voting rights | 2,49,95,764 | 2,499.58 | 2,49,95,764 | 2,499.58 |
| Total | 2,49,95,764 | 2,499.58 | 2,49,95,764 | 2,499.58 |

i) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:

| Particulars | As at 31 March 2025 | | As at 31 March 2024 | |
|---|---------------------|-----------------|---------------------|-----------------|
| | Number of shares | Amount | Number of shares | Amount |
| As at the beginning of the year | 2,49,95,764 | 2,499.58 | 2,49,95,764 | 2,499.58 |
| *****Add: Shares Allotted during the year | - | - | - | - |
| As at the end of the year | 2,49,95,764 | 2,499.58 | 2,49,95,764 | 2,499.58 |

ii) Shareholders holding more than 5% shares in the Company

| Name of the Shareholder | As at 31 March 2025 | | As at 31 March 2024 | |
|-------------------------|---------------------|-------------------|---------------------|-------------------|
| | Number of shares | % of Shareholding | Number of shares | % of Shareholding |
| Suraj Zanwar | 25,21,847 | 10.09 | 25,21,847 | 10.09 |
| Kavita Zanwar | 3,02,000 | 1.21 | 3,02,000 | 1.21 |
| Pankaj Zanwar | 34,40,000 | 13.76 | 34,40,000 | 13.76 |
| Prakash Chandra Rathi | 38,53,153 | 15.42 | 38,53,153 | 15.42 |
| Total | 1,01,17,000 | 40.47 | 1,01,17,000 | 40.47 |

Note 4: Reserves and Surplus

| Particulars | As at 31 March 2025 | As at 31 March 2024 |
|--|---------------------|---------------------|
| Reserves and surplus | | |
| <u>(a) Securities premium account</u> | | |
| Opening balance | 3,581.11 | 3,581.11 |
| Add : Premium on shares issued during the year | - | - |
| Less : Utilised during the year for: | - | - |
| Closing balance | 3,581.11 | 3,581.11 |
| <u>(b) General reserve</u> | | |
| Balance brought forward from last year | 100.47 | 61.51 |
| Add: Profit/ (Loss) for the year | -1,965.65 | 38.96 |
| Add: Share Application money pending allotment | - | - |
| Less: Bonus Issued from general Reserves | - | - |
| Less: Other Net Adjustments made for previous years | - | - |
| Add: Other Adjustments due to changes in Last period | - | - |
| Closing balance | -1,865.18 | 100.47 |
| Total | 1,715.93 | 3,681.58 |

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

Note 5: Long Term Borrowings

| Particulars | As at 31 March 2025 | As at 31 March 2024 |
|---|------------------------|------------------------|
| <u>Long Term Loans from Banks-Secured* (Refer Note 32 for the security details)</u> | | |
| Term Loan-SIDBI-D0000UGJ | - | 65.51 |
| Term Loan-SIDBI-D0000THM | - | 22.14 |
| Term Loan - BOB A/C - 197 | - | 39.17 |
| Term Loan - BOB - 0183 | - | 669.16 |
| Term Loan-BOB A/C-71010600000191 | - | 27.31 |
| Term Loan - UBI A/C-7780 | - | -0.00 |
| Term Loan - UBI A/C-8108 | - | 27.14 |
| TERM LOAN - BOB - FITL A/C- 968 | - | -0.00 |
| TERM LOAN - BOB - FITL A/C- 969 | - | -0.00 |
| TERM LOAN - IDBI BANK FITL A/C- 2783 | - | 0.00 |
| TERM LOAN - BOB - FITL A/C- 1240 | - | 0.00 |
| TERM LOAN-SIDBI FITL-D0003QT7 | - | 1.46 |
| TERM LOAN-SIDBI FITL-D0003QTC | - | 2.95 |
| Total-Long Term Loans from Banks-Secured | - | 854.84 |
| <u>Long Term Loans from Banks-Unsecured</u> | | |
| Term Loan - HDFC Bank | 13.29 | 1.85 |
| Term Loan - Kotak Mahindra Bank | 12.13 | 1.92 |
| Term Loan - ECL Finance Ltd. | 0.65 | 0.00 |
| Term Loan - Tata Cap Fin Ser Ltd - 0424 | - | -0.00 |
| Term Loan - Fullerton | 0.18 | 0.17 |
| Term Loan - Magma Fincorp | 0.33 | 0.96 |
| Term Loan - Shriram City Finance | 0.46 | 0.54 |
| Term Loan - Deutsche Bank | 7.71 | 0.00 |
| Term Loan - Poonawalla Finance | - | -0.00 |
| Term Loan - India Infoline Finance Ltd. | - | -0.01 |
| Term Loan – Intellcash - 131 | - | 0.00 |
| Term Loan-ECL Finance Ltd | 2.73 | 0.36 |
| Total-Long Term Loans from Banks-Unsecured | 37.48 | 5.80 |
| <u>Vehicle Loans- Secured against Hypothecation of Vehicle</u> | | |
| Yes Bank Vehicle Loan(Secured against BMW Car) | - | 8.15 |
| Yes Bank Vehicle Loan(Secured against S Cross Car) | - | - |
| Yes Bank Vehicle Loan(Secured against Innova Car) | - | - |
| Total- Vehicle Loans- Secured against Hypothecation of Vehicles | - | 8.15 |
| <u>Loans & Advances from Related Parties</u> | | |
| Pankaj Zanwar | - | - |
| LOAN - ZANWAR SURAJ SHRINIWAS | - | 659.81 |
| Total- Loans & Advances from Related Parties | - | 659.81 |
| Total Long Term Borrowings | 37.48 | 1,528.59 |

Note 6: Deferred tax liabilities (net)

| Particulars | As at 31 March 2025 | As at 31 March 2024 |
|--------------------------------|------------------------|------------------------|
| Deferred tax liabilities (net) | 93.32 | 91.21 |
| Total | 93.32 | 91.21 |

Note 7: Other Long Term Liabilities

| Particulars | As at 31 March 2025 | As at 31 March 2024 |
|------------------------------------|------------------------|------------------------|
| Trade / security deposits received | 85.05 | 770.31 |
| Total | 85.05 | 770.31 |

*During the year, based on the reconciliation carried out, an amount of ₹695.15 lakhs has been transferred to the Trade Payables Account. This transfer pertains to liabilities identified and confirmed as payable to vendors and other parties as part of the reconciliation process.

(Note: Refer Note 37(a) for the claim received by the company)

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

Note 8: Long Term Provision

| Particulars | As at 31 March 2025 | As at 31 March 2024 |
|--|------------------------|------------------------|
| <u>(a) Provision for employee benefits:</u> | | |
| Provision for compensated absences | 8.79 | 12.52 |
| Provision for gratuity (net) | 67.91 | 87.85 |
| Provision for other employee benefits | - | 1.60 |
| Total | 76.70 | 101.97 |

(Note: Refer Note 37(a) for the claim received by the company)

Note 9: Short Term Borrowings

| Particulars | As at 31 March 2025 | As at 31 March 2024 |
|---|------------------------|------------------------|
| Current Maturities of Long Term Borrowings-Secured* | | |
| Term Loan-Sidbi-D0000UGJ | 145.88 | 120.00 |
| Term Loan-Sidbi-D0000THM | 53.12 | 56.25 |
| Term Loan - Bob A/C - 197 | 45.61 | 40.42 |
| Term Loan - Bob - 0183 | 707.04 | 45.00 |
| Term Loan-Bob A/C-71010600000191 | 51.46 | 27.24 |
| Term Loan - Ubi A/C-7780 | - | 0.86 |
| Term Loan - Ubi A/C-8108 | 52.50 | 32.16 |
| Term Loan - Bob - Fitl A/C- 968 | 4.37 | 5.34 |
| Term Loan - Bob - Fitl A/C- 969 | 1.46 | 1.78 |
| Term Loan - Idbi Bank Fitl A/C- 2783 | - | 2.47 |
| Term Loan - Bob - Fitl A/C- 1240 | 14.02 | 18.98 |
| Term Loan-Sidbi Fitl-D0003QT7 | 3.08 | 2.47 |
| Term Loan-Sidbi Fitl-D0003QTC | 6.65 | 5.54 |
| | 1,085.20 | 358.51 |
| Current Maturities of Long Term Borrowings-Unsecured | | |
| Term Loan - HDFC Bank | - | 12.81 |
| Term Loan - Kotak Mahindra Bank | - | 12.73 |
| Term Loan - ECL Finance Ltd. | - | 0.65 |
| Term Loan - Tata Cap Fin Ser Ltd - 0424 | - | 0.46 |
| Term Loan - Deutsche Bank | - | 10.49 |
| Term Loan - Poonawalla Finance | 0.79 | 0.79 |
| Term Loan - India Infoline Finance Ltd. | 1.71 | 0.01 |
| Term Loan – Intellcash - 131 | - | 0.83 |
| Term Loan-ECL Finance Ltd | - | 2.61 |
| | 2.50 | 41.38 |
| Current Maturities of Long Term Borrowings Vehicle Loans | | |
| Yes Bank Vehicle Loan(Secured against BMW Car) | 18.54 | 11.06 |
| Yes Bank Vehicle Loan(Secured against S Cross Car) | 0.23 | 0.23 |
| Yes Bank Vehicle Loan(Secured against Innova Car) | 0.25 | 1.17 |
| | 19.02 | 12.46 |
| (i) From banks | | |
| Secured Loans | | |
| IDBI Bank Cash Credit | 1,248.85 | 1,226.64 |
| Bank of Baroda Cash Credit | 341.64 | 347.95 |
| Union Bank of India Cash Credit | 573.44 | 578.03 |
| Unsecured Loans | | |
| Bajaj Fianace -402HFB84763337 | 3.01 | 7.30 |
| Loans & Advances from Related Parties | | |
| Loan - Zanwar Kavita Suraj | 10.00 | - |
| Loan - Zanwar Suraj Shrinivas | 678.26 | |
| Total | 3,961.92 | 2,572.27 |

(Note : Refer 37(a) for the claim received by the company).

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

Note 10: Trade Payable

| Particulars | As at 31 March 2025 | As at 31 March 2024 |
|--|------------------------|------------------------|
| (A) Total outstanding dues of micro enterprises and small enterprises | 733.61 | 569.05 |
| (B) Total outstanding dues of creditors other than micro enterprises and small enterprises | 2,653.68 | 1,944.93 |
| Total Trade Payable | 3,387.29 | 2,513.98 |

(Note: Refer Note 37(a) for the claim received by the company)

Note 11: Other Current Liabilities

| Particulars | As at 31 March 2025 | As at 31 March 2024 |
|--|------------------------|------------------------|
| (a) Other payables | | |
| Statutory remittances (Contributions to PF and ESIC, TDS.) | 90.70 | 57.55 |
| Salary and Remuneration Payable | 93.97 | 90.40 |
| Advances From Debtors | 436.41 | 322.48 |
| (b) Deposits from Resolution Applicants | 1,700.00 | - |
| Total | 2,321.08 | 470.42 |

(Note: Refer Note 37(a) for the claim received by the company)

Note 12: Short-term provisions

| Particulars | As at 31 March 2025 | As at 31 March 2024 |
|---|------------------------|------------------------|
| (a) Provision for employee benefits: | | |
| (i) Provision for gratuity | 6.04 | 6.04 |
| (ii) Provision for other employee benefits (give details) | 42.46 | 12.06 |
| (b) Provision - Others: | | |
| (i) Provision for Tax | 24.10 | 20.24 |
| (ii) Provision - others (Expenses) | 4.50 | 8.57 |
| (iii) Provision - others | 6.56 | 12.38 |
| (iv) Provision - Audit Fees | 5.50 | - |
| Total | 89.16 | 59.28 |

(Note: Refer Note 37(a) for the claim received by the company)

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

Note 15: Non-Current Investment

| Particulars | As at 31 March 2025 | As at 31 March 2024 |
|---|------------------------|------------------------|
| Investments | | |
| (a) Investment in equity instruments of Wholly owned Subsidiary Fully Paid up Equity Shares on Dr. Smiths Biotech Private Limited (22,00,000 Unquoted Equity Shares having Face Value of Rs. 10.00 each acquired at Rs. 32.22 Each) | 708.84 | 708.84 |
| Total | 708.84 | 708.84 |

The Company has acquired 22,00,000 unquoted equity shares of Dr. Smiths Biotech Private Limited funded by proceeds from

Note 16: Long Term Loans and Advances

| Particulars | As at 31 March 2025 | As at 31 March 2024 |
|--|------------------------|------------------------|
| (a) Capital advances * | | |
| Secured, considered good | 197.94 | 107.16 |
| Unsecured, considered good | - | - |
| Doubtful | - | - |
| Total | 197.94 | 107.16 |
| Less: Provision for doubtful advances | - | - |
| | 197.94 | 107.16 |
| (e) Long Term Advance given to others | | |
| Secured, considered good | - | - |
| Unsecured, considered good | 1,000.10 | 1,009.50 |
| Doubtful | - | - |
| Total | 1,198.04 | 1,116.66 |

Note 17: Other Non-Current Assets

| Particulars | As at 31 March 2025 | As at 31 March 2024 |
|---|------------------------|------------------------|
| (a) Unamortised expenses | 1,713.07 | 1,802.05 |
| (b) Security Deposit Secured, considered good | 112.10 | 127.27 |
| Total | 1,825.17 | 1,929.32 |

Note 18: Inventories*

| Particulars | As at 31 March 2025 | As at 31 March 2024 |
|----------------------|------------------------|------------------------|
| (a) Raw Material | 318.32 | 376.87 |
| (b) Work-in-progress | 1,052.58 | 1,629.44 |
| (c) Finished goods | 303.41 | 858.76 |
| (d) Stock-in-trade | 887.80 | 902.81 |
| Total | 2,562.11 | 3,767.88 |

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

Note 19: Trade Receivable

| Particulars | As at 31 March 2025 | As at 31 March 2024 |
|--|------------------------|------------------------|
| Trade receivables outstanding for a period exceeding six months from the date they were due for payment # | | |
| Secured, considered good | - | - |
| Unsecured, considered good | 696.57 | 971.19 |
| Doubtful | 575.15 | 11.05 |
| Less: Provision for doubtful trade receivables | - | - |
| | 1,271.72 | 982.24 |
| Other Trade receivables | | |
| Secured, considered good | - | - |
| Unsecured, considered good | 275.52 | 848.17 |
| Doubtful | 7.19 | - |
| Less: Provision for doubtful trade receivables | - | - |
| | 282.71 | 848.17 |
| Total | 1,554.42 | 1,830.41 |

Note 20: Cash and Cash Equivalent

| Particulars | As at 31 March 2025 | As at 31 March 2024 |
|-----------------------------|------------------------|------------------------|
| (a) Cash in Hand | 0.50 | 4.67 |
| (b) Cheques, drafts on hand | - | - |
| (c) Balances with banks | | |
| (i) In current accounts | 1,006.93 | 9.51 |
| (iii) In deposit accounts | 758.23 | 58.55 |
| Total | 1,765.66 | 72.73 |

Note 21: Short Term Loans and Advances

| Particulars | As at 31 March 2025 | As at 31 March 2024 |
|---|------------------------|------------------------|
| (a) Loans and advances to employees | | |
| Secured, considered good | - | - |
| Unsecured, considered good- Salary | 14.19 | 2.78 |
| (b) Loans and advances to Others | | |
| Secured, considered good | - | - |
| Unsecured, considered good-Others | - | 3.50 |
| (c) Prepaid expenses | 5.26 | 3.77 |
| (d) Balances with government authorities | | |
| Unsecured, considered good | | |
| (i) VAT & CST credit receivable | - | 53.97 |
| (ii) GST credit available | 365.18 | 346.18 |
| (iii) TDS and TCS receivables | 14.00 | 20.00 |
| (iv) MAT Credit Available | 18.93 | 18.93 |
| Total | 417.56 | 449.13 |

Note 22: Other Current Assets

| Particulars | As at 31 March 2025 | As at 31 March 2024 |
|-----------------------------|------------------------|------------------------|
| Advance to Sundry Creditors | 396.80 | 355.93 |
| Inter Branch Balances | 0.66 | - |
| Total | 397.47 | 355.93 |

*Refer Note 29 (i) for ageing of Advances to creditors

CIAN HEALTHCARE LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

(AMOUNT IN RS IN LAKHS UNLESS OTHERWISE STATED)

Note 23: Revenue from Operations

| Particulars | For the year ended 31 March 2025 | For the year ended 31 March 2024 |
|----------------|-------------------------------------|-------------------------------------|
| Sales-Domestic | 2,690.75 | 4,795.62 |
| Export Sales | 397.48 | 1,079.27 |
| Total | 3,088.23 | 5,874.89 |

Note 24: Other Income

| Particulars | For the year ended 31 March 2025 | For the year ended 31 March 2024 |
|---------------------------------|-------------------------------------|-------------------------------------|
| Interest on Fixed Deposits | 13.81 | 3.42 |
| Export scheme Benefits-MEIS/FMS | - | 5.60 |
| Realised Exchange Gain/Loss | 5.74 | 5.06 |
| Unrealised Exchange Gain/Loss | - | 9.40 |
| Export Duty Drawback | 5.52 | 14.01 |
| Miscellaneous Income | 0.20 | 0.05 |
| Interest on other deposits | - | 0.58 |
| Income - Services | - | 67.97 |
| Total Other Income | 25.27 | 106.08 |

Note 25 : Cost of Material Consumed

| Particulars | For the year ended 31 March 2025 | For the year ended 31 March 2024 |
|--|-------------------------------------|-------------------------------------|
| Opening Stock during the Year | | |
| Raw Material | 376.87 | 265.96 |
| Packing Material | 902.81 | 889.11 |
| | 1,279.67 | 1,155.07 |
| Add: Purchases during the period | | |
| Raw Material | 1,233.02 | 2,230.77 |
| Packing Material | 551.70 | 1,139.41 |
| | 1,784.72 | 3,370.18 |
| Less: Closing Stock during the Year | | |
| Raw Material | 318.32 | 376.87 |
| Packing Material | 887.80 | 902.81 |
| | 1,206.12 | 1,279.67 |
| Total Cost of Material consumed | 1,858.28 | 3,245.57 |

Note 26 : Purchases of Trading Goods

| Particulars | For the year ended 31 March 2025 | For the year ended 31 March 2024 |
|------------------------|-------------------------------------|-------------------------------------|
| Purchases-TR- Expenses | 147.65 | 319.36 |
| Sample Purchases | 0.02 | 0.15 |
| Total | 147.67 | 319.51 |

Note 27 : Changes in inventories of finished goods, work-in-progress and stock-in-trade

| Particulars | For the year ended 31 March 2025 | For the year ended 31 March 2024 |
|---|-------------------------------------|-------------------------------------|
| Inventories at the end of the year: | | |
| Finished goods | 303.41 | 858.76 |
| Work-in-progress | 1,052.58 | 1,629.44 |
| Stock-in-trade | - | - |
| | 1,355.99 | 2,488.20 |
| Inventories at the beginning of the year: | | |
| Finished goods | 858.76 | 472.26 |
| Work-in-progress | 1,629.44 | 1,645.37 |
| Stock-in-trade | - | 208.29 |
| | 2,488.20 | 2,325.92 |
| Net Increase/Decrease in the Year | 1,132.22 | -162.28 |

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

Note 28: Other Operating Expenses

| Particulars | For the year ended 31 March 2025 | For the year ended 31 March 2024 |
|---|-------------------------------------|-------------------------------------|
| Freight Inward Charges | 14.78 | 6.19 |
| Transportation Charges | 10.61 | 63.45 |
| Clearing & Forwarding Charges | 4.80 | 14.96 |
| Analytical & Testing Charges-Roorkee | 9.04 | 19.79 |
| Labour Charges | 180.49 | 188.39 |
| Loading & Unloading charges | 0.06 | 0.41 |
| Electricity Expenses | 80.51 | 76.25 |
| Factory Expenses | 0.62 | 0.35 |
| Diesel for DG | 13.39 | 16.81 |
| Consumable Stores, Spares & Accessories | 20.10 | 29.81 |
| Total | 334.39 | 416.42 |

Note 29: Employee Benefit Expenses

| Particulars | For the year ended 31 March 2025 | For the year ended 31 March 2024 |
|--|-------------------------------------|-------------------------------------|
| Salaries and Wages | 605.50 | 632.86 |
| Directors Remuneration | 13.57 | 41.29 |
| Contribution / provisions to and for provident, Gratuity and other funds | 33.42 | 62.02 |
| Staff welfare expenses | 12.55 | 23.43 |
| Total | 665.04 | 759.60 |

Note 30: Finance Costs

| Particulars | For the year ended 31 March 2025 | For the year ended 31 March 2024 |
|---|-------------------------------------|-------------------------------------|
| Interest Expenses | | |
| On Term Loan | 57.37 | 103.75 |
| On Vehicle Loan | 0.49 | 2.32 |
| On Cash Credit | 105.28 | 329.75 |
| Bank Charges | 32.33 | 36.95 |
| Other Borrowing Costs | 8.49 | - |
| (Includes Bank Charges, Loan Processing Fess and other Finance Charges) | | |
| Total | 203.96 | 472.76 |

Note 31: Depreciation and amortisation expense

| Particulars | For the year ended 31 March 2025 | For the year ended 31 March 2024 |
|--|-------------------------------------|-------------------------------------|
| Depreciation on property, plant and equipment (owned assets) | 260.61 | 368.12 |
| Amortisation on Intangible Assets | - | - |
| Total | 260.61 | 368.12 |

Note 32: Other Admin Expenses

| Particulars | For the year ended 31 March 2025 | For the year ended 31 March 2024 |
|----------------------------------|-------------------------------------|-------------------------------------|
| Rent Expenses | 41.63 | 35.42 |
| Other Admin Expenses | 19.39 | 93.31 |
| Commission and Discount Expenses | 11.95 | 45.09 |
| Security Charges | 16.69 | 12.40 |
| Electricity Expenses-office | 8.20 | 6.70 |
| Insurance Expenses | 8.93 | 6.98 |
| Office Expenses | 0.05 | 0.25 |
| Printing & Stationery | 8.75 | 11.82 |
| Professional Fee | 51.65 | 53.06 |
| Repairs & Maintenance | 30.60 | 55.72 |
| Travelling & Conveyance | 32.77 | 71.33 |

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

| | | |
|--|---------------|---------------|
| Internet & Telephone Expenses | 4.27 | 5.03 |
| Interest & Penalty on Taxes | 12.10 | 20.62 |
| Legal Expenses | 14.30 | 6.36 |
| Product Registration Charges | 3.51 | 15.83 |
| Sales Promotion & Advertisement Expenses | 3.04 | 17.31 |
| Service Charges | 0.08 | 0.65 |
| Waste Disposal Expenses | - | 1.04 |
| Amortization of Deferred Expenses | 88.98 | 94.84 |
| Recruitment Charges | - | 0.38 |
| Audit Remuneration | 5.50 | 4.50 |
| General Expenses | - | 0.63 |
| Statutory dues | - | 0.88 |
| Total | 362.39 | 560.14 |

Notes:**1. Payment to Auditors includes**

| Particulars | For the year ended 31 March 2025 | For the year ended 31 March 2024 |
|--------------------|---|---|
| Statutory Audit | 4.00 | 4.50 |
| Tax Audit | 1.50 | - |
| Total | 5.50 | 4.50 |

Note 33 Exceptional Items

| Particulars | For the year ended 31 March 2025 | For the year ended 31 March 2024 |
|--|---|---|
| Impact of Batch Closure from Previous Financial Year | 1,109.01 | - |
| Sundry Balances written off | 108.42 | - |
| Prior-Period Items | 7.95 | -0.20 |
| Exceptional Items (A - B) | 1,225.37 | -0.20 |

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

Note 34. a) Details on derivatives instruments and unhedged foreign currency exposures

The year-end foreign currency exposures that have not been hedged by a derivative instrument or otherwise are given below:

| Particulars | For the Year Ended March 31, 2025 (In Foreign Currency in Lakhs) | For the Year Ended March 31, 2024 (In Foreign Currency in Lakhs) | For the Year Ended March 31, 2025 (Rs. In Lakhs)(Restated) | For the Year Ended March 31, 2024 (Rs. In Lakhs) (Restated) |
|-------------------------------|---|---|---|--|
| Receivable from Debtors | \$4.69 | \$3.51 | 399.31 | 292.27 |
| Advance received from Debtors | -\$2.16 | -\$1.73 | -139.28 | -144.56 |
| Receivable from Debtors | € 0.00 | € 0.00 | - | - |
| Advance received from Debtors | € 0.00 | € -0.16 | - | -14.36 |

Note 34 b) Expenditure in Foreign Currency

| Particulars | For the Year Ended 31 March 2025 | For the Year Ended 31 March 2024 |
|------------------------------------|----------------------------------|----------------------------------|
| Royalty | - | - |
| Know-how | - | - |
| Professional and consultation fees | - | - |
| Interest | - | - |
| Raw Material Purchases | - | - |
| Product Registration Charges | - | - |

Note 34 c) Details of consumption of imported and indigenous items *

| Particulars | For the Year Ended 31 March 2025 | For the Year Ended 31 March 2024 |
|---------------|----------------------------------|----------------------------------|
| Imported | - | - |
| Raw materials | - | - |

Note 34 d) Earnings in foreign exchange

| Particulars | For the Year Ended 31 March 2025 | For the Year Ended 31 March 2024 |
|---------------------------|----------------------------------|----------------------------------|
| Sales in Foreign currency | 397.48 | 1,079.27 |

The Financial statements are presented in Indian Rupees, which is the functional currency of the Company.

Transactions in currencies other than the company's functional currency are recognized at the exchange rate prevailing on the date of transaction. Monetary assets and liabilities are denominated in foreign currencies are translated into the functional currency at the closing exchange rate prevailing as at the reporting date. Non- Monetary assets and liabilities denominated in a foreign currency are translated using the exchange rate prevailing at the date of initial recognition (in case measured at historical cost) or at the rate prevailing at the date when the fair value is determined (in case measured at the fair value)

Foreign exchange differences are recognised in profit and loss in the period in which they arise except for the exchange difference on foreign currency borrowings related to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest cost on those foreign currency borrowings

Note 34 e) Details of unutilised amounts out of issue of securities made for specific purpose

The Company has not made any issue of securities for a specific purpose during the year. Accordingly, the disclosure regarding unutilised amounts out of issue of securities is not applicable and has not been presented in the financial statements.

Note 34 f) Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

| Particulars | For the Year Ended 31 March 2025 | For the Year Ended 31 March 2024 |
|--|----------------------------------|----------------------------------|
| (i) Principal amount remaining unpaid to any supplier as at the end of the accounting year | | |
| A) Micro | 332.17 | 168.76 |
| B) Small | 401.44 | 400.29 |
| C) Medium | 281.55 | 325.91 |

The company has duly filed MSME-I for the period April-24 to March-25 as per the prescribed format and disclosed all the required details.

Above outstanding not includes the amount payable to Capital Creditors also which is included in Note: 14: Long Term Loans and Advances (Capital Advances) and others included in Trade payables which includes payable for RM, FG & other Expenses.

Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the auditors.

Note 34 g) Ageing of Trade payable, Trade receivable, Advance to Creditors and Advance from Debtors

Below Balances are subject to balance confirmations

A) Trade Payables

| 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 |
| 1) MSME | 366.40 | 286.19 | 362.58 | - | 1,015.17 |
| 2) Others | 1,008.58 | 811.57 | 657.74 | 0.17 | 2,478.05 |
| 3) Disputed Advances | | | | | |
| a) MSME | - | - | - | - | - |
| b) Others | - | - | - | - | - |
| Total | 1,374.98 | 1,097.76 | 1,020.32 | 0.17 | 3,493.22 |

* We have not booked interest provision of MSME dues above 45 Days

B) Trade receivables

| Particulars | Outstanding for following periods from due date of payment | | | | | |
|---|--|------------------|---------------|---------------|-------------------|-----------------|
| | Less than 6 months | 6 months -1 year | 1-2 years | 2-3 years | More than 3 years | Total |
| (i) Undisputed Trade receivables – considered good | 275.52 | 128.31 | 208.92 | 171.77 | 23.53 | 808.05 |
| (ii) Undisputed Trade Receivables – considered doubtful | 7.19 | 0.06 | 274.20 | 19.70 | 135.18 | 436.33 |
| (iii) Disputed Trade Receivables considered good | - | - | - | - | 164.05 | 164.05 |
| (iv) Disputed Trade Receivables considered doubtful | - | - | - | - | 146.01 | 146.01 |
| Total Rs. | 282.71 | 128.37 | 483.12 | 191.46 | 468.76 | 1,554.42 |

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

C) Advance to Creditors

| Particulars | Outstanding for following periods from due date of payment | | | | | Total |
|----------------------|--|--------------|--------------|-------------------|---|---------------|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | | |
| 1) MSME | 159.41 | 5.42 | 1.65 | 0.20 | | 166.69 |
| 2) Others | 38.03 | 60.86 | 12.50 | 329.49 | | 440.88 |
| 3) Disputed Advances | - | - | - | - | - | - |
| a) MSME | - | - | - | - | - | - |
| b) Others | - | - | - | - | - | - |
| Total | 197.44 | 66.28 | 14.15 | 329.69 | | 607.57 |

D) Advance from Debtors

| Particulars | Outstanding for following periods from due date of payment | | | | | Total |
|---|--|-------------------|--------------|--------------|-------------------|---------------|
| | Less than 6 months | 6 months - 1 year | 1-2 years | 2-3 years | More than 3 years | |
| (i) Undisputed Trade receivables – considered good | 120.76 | 166.19 | 42.33 | 29.78 | 18.65 | 377.71 |
| (ii) Undisputed Trade Receivables – considered doubtful | 3.78 | - | - | - | 54.91 | 58.70 |
| (iii) Disputed Trade Receivables considered good | - | - | - | - | - | - |
| (iv) Disputed Trade Receivables considered doubtful | - | - | - | - | - | - |
| Total Rs. | 124.54 | 166.19 | 42.33 | 29.78 | 73.57 | 436.41 |

Note 34 h) Corporate Social Responsibility (CSR) Where the company covered under section 135 of the companies act

| Particulars | For the Year Ended 31 March 2025 | For the Year Ended 31 March 2024 |
|---|-------------------------------------|-------------------------------------|
| 1) Amount Required To Be Spent By The Company During The Year | NA | NA |
| 2) Amount Of Expenditure Incurred | NA | NA |
| 3) Shortfall At The End Of The Year | NA | NA |
| 4) Total Of Previous Years Shortfall | NA | NA |
| 5) Total Shortfall | NA | NA |
| 6) Reason For Shortfall | NA | NA |
| 7) Nature Of CSR Activities | NA | NA |
| 8) Details Of Related Party Transactions | NA | NA |
| 9) Where A Provision Is Made With Respect To A Liability Incurred By Entering Into A Contractual Obligation | NA | NA |

Note 35 i) Other Disclosures related to Taxes payables and demands

There are no material dues of income tax or sales tax or service tax or duty of customs or duty of excise or value added tax which have not been deposited with appropriate authorities on account of any dispute except given below :-

| Name of the Statute | Nature of Dues | A.Y | Amount disputed not yet deposited | Forum where dispute is |
|---------------------|----------------|---------|-----------------------------------|------------------------|
| Income Tax Act 1961 | Income Tax | 2021-22 | 373.85 | CIT Appeal |
| Income Tax Act 1961 | Income Tax | 2021-22 | 11.15 | CIT Appeal |

CIAN HEALTHCARE LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

(AMOUNT IN RS IN LAKHS UNLESS OTHERWISE STATED)

Note: 35

AS 18: Related Party Transaction

List of Directors

| Sr. No. | Name | Address | Designation | PAN No. | DIN | Date of Appointment | Date of Birth | Date of Resignation/Caseation |
|---------|---------------------------|---|--|------------|----------|---------------------|---------------|-------------------------------|
| 1 | Suraj Shrinivas Zanwar | D1, 2057, 5th Floor, Shobha Carnation, Kondhwa (BK), Pune-411048 Maharashtra, India | Managing Director (With Suspended Powers) | AAAPZ8628H | 1364850 | 07-01-2003 | 31-01-1975 | |
| 2 | Pareesh Shah | House No. 210, Solapur Bazar , Opp: Poolgate Bus Stop, Camp Pune-411001 MH IN | Non Executive Director | BEBPS1960M | 08502901 | 25-08-2022 | 17-07-1979 | 04-10-2024 |
| 3 | Swati Maheshwari | A-363, KAKAD PARADISE, OPP GANESH TEMPLE, PENKARPADA, MIRA ROAD, THANE 401107 | Independent Director | AQKPM6024E | 07268922 | 36/05/2022 | 16-12-1987 | 05-09-2024 |
| 4 | Sunil Kumar | 49, AT POST FATEHPUR BHADO, SAHARANPUR 247662 UP | Director (With Suspended Powers) | BFOPK0457F | 9716226 | 03-09-2022 | 04-07-1978 | |
| 5 | Santosh Shivaji Pimparkar | Nighoj, Ahmadnagar-414061, MH, IN | Director (With Suspended Powers) | ASXPP6449F | 08466723 | 11-10-2023 | 14-02-1979 | |

Key Management Personnel :

| Sr. No. | Name | Address | Designation | PAN No. | DIN | Date of Appointment | Date of Birth | Date of Resignation/Caseation |
|---------|------------------------|---|--|------------|----------|---------------------|---------------|-------------------------------|
| 1 | Suraj Shrinivas Zanwar | D1, 2057, 5th Floor, Shobha Carnation, Kondhwa (BK), Pune-411048 Maharashtra, India | Managing Director (With Suspended Powers) | AAAPZ8628H | 1364850 | 07-01-2003 | 31-01-1975 | |
| 2 | Pareesh Shah | House No. 210, Solapur Bazar , Opp: Poolgate Bus Stop, Camp Pune-411001 MH IN | Non Executive Director | BEBPS1960M | 08502901 | 25-08-2022 | 17-07-1979 | 04-10-2024 |
| 3 | Swati Maheshwari | A-363, KAKAD PARADISE, OPP GANESH TEMPLE, PENKARPADA, MIRA ROAD, THANE 401107 | Independent Director | AQKPM6024E | 07268922 | 36-05-2022 | 16-12-1987 | 05-09-2024 |
| 4 | Sunil Kumar | 49, AT POST FATEHPUR BHADO, SAHARANPUR 247662 UP | Director (With Suspended Powers) | BFOPK0457F | 9716226 | 03-09-2022 | 04-07-1978 | |
| 5 | Prateek Kulkarni | Flat No D-1/362, Nikash Lawns D-1, Co-Op. Hsg Society, S N 140/3, Near Datta Mandir, Behind Saraswat Bank, Pashan Sus Road, Pashan , Armament, Pune, Maharashtra 411021 | Director | BACPK2551D | 05133685 | 17-01-2024 | 09-04-1986 | 04-09-2024 |
| 6 | Riyaz Bashir Khan | Ashoka Mews, K-Building, Flat No. 107, Kondhwa, Pune-411048 Maharashtra, India | CFO(KMP) | BCWPK1529B | 7578366 | 12-06-2020 | 24-11-1984 | 30-01-2025 |

CIAH HEALTHCARE LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

(AMOUNT IN RS IN LAKHS UNLESS OTHERWISE STATED)

| | | | | | | | | |
|----|-----------------------|--|-------------------|------------|----|------------|------------|------------|
| 7 | Mr.Munjaji Dhumal | D-6, Shankar Chaya, Erandwane Pune 411004 | Company Secretary | CLTPD3486P | NA | 36-07-2021 | 05-06-1994 | 04-10-2024 |
| 8 | Bhushan Kulkarni | 14/13 Seoul Apartment Near Gananjay Hall Gananjay Society, Kothrud Pune - 411038 | Company Secretary | CDLPK0491H | NA | 05-10-2024 | 25-01-1990 | |
| 11 | Kalyani Vijay Chordia | B2-17 Vimal Vihar society, bibwewadi Pune-411037 | CFO | BSBPC5322F | NA | 31-01-2025 | 30-04-1998 | |

| Related Parties | | | | |
|-----------------|---------------------------|--|---------------------------------|------------|
| Sr. No. | Name | Address | Relation | PAN No. |
| 1 | Mrs.Shakuntala Zanwar | D1, 2057, 5th Floor, Shobha Carnation, Kondhwa (BK), Pune-411048 Maharashtra, India | Relative of KMP | AAKPZ7585R |
| 2 | Mrs.Kavita Zanwar | D1, 2057, 5th Floor, Shobha Carnation, Kondhwa (BK), Pune-411048 Maharashtra, India | Relative of KMP | AAGPZ6147D |
| 3 | Mrs. Samreen Khan | Ashoka Mews, K-Building, Flat No. 107, Kondhwa, Pune-411048 Maharashtra, India | Relative of KMP | CSCPK1445D |
| 4 | Dr.Smiths Biotech Pvt Ltd | SN-593, Opp Malbar Hill, Sindh Hind Socy, Lullanagr, Pune Pune MH 411048 IN | KMP is director | AAFCD3322G |
| 5 | Dr.Smiths Biotech Pvt Ltd | SN-593, Opp Malbar Hill, Sindh Hind Socy, Lullanagr, Pune Pune MH 411048 IN | Wholly Owned Subsidiary Company | AAFCD3322G |
| 6 | Unilink Marketing Pvt Ltd | 1st Floor Premdeep Building, Above Latur Urban Co-Op. Bank Ltd,Lullanagar Chowk Pune Pune MH 411040 IN | KMP is Partner | AAFFU3522N |
| 7 | Advacare Pharma LLP | HN-12/8, PL-1,SN-593, Opp Malbar Hill, Sindh Hind Socy, Lullanagr, Pune Pune MH 411048 IN | KMP is Partner | ABQFA3407L |
| 8 | Pankaj Zanwar | E-502, Treasure Park, Sant Nagar, Pune, MH-411009 IN | Relative of KMP | AABPZ8889R |

CIAN HEALTHCARE LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

(AMOUNT IN RS IN LAKHS UNLESS OTHERWISE STATED)

| Sr. No. | Description of the nature of the Transaction | Volume of Transactions during | | Balance Outstanding As On March 31, 2025 | Balance Outstanding As On March 31, 2024 |
|---------|--|-------------------------------|------------------------|---|---|
| | | 2024-25 (Rs. In Lakhs) | 2023-24 (Rs. In Lakhs) | (Rs. In Lakh) | (Rs. In Lakh) |
| 1 | Purchase Of Goods & Services | | | | |
| | Dr.Smiths Biotech Pvt. Ltd. | 102.85 | 412.72 | 150.41 | - |
| | Unilink Marketing Pvt Ltd | - | 0.66 | - | 0.22 |
| 2 | Sale Of Goods & Services | | | | |
| | Unilink Marketing Pvt Ltd | - | 2.69 | - | 1.10 |
| | Dr.Smiths Biotech Pvt. Ltd. | 197.78 | 425.88 | 108.60 | - |
| 3 | Loans Accepted From Directors : | | | | |
| | Suraj Zanwar | 98.45 | 544.33 | 678.26 | 659.80 |
| 4 | Loans Repaid To Directors : | | | | |
| | Suraj Zanwar | 80.00 | 83.24 | 678.26 | 659.80 |
| 5 | Trade Advances to Related Parties : | | | | |
| | Dr.Smiths Biotech Pvt. Ltd. | - | 172.13 | - | 172.13 |
| | | | - | | - |
| 6 | Remuneration to KMP/Directors : | | | | |
| | Mr.Suraj Zanwar | 7.50 | 36.00 | 7.50 | 7.62 |
| | Mr. Santosh Pimpalkar | 4.50 | 8.83 | 0.23 | 1.42 |
| | Mr.Riyaz Khan | 1.00 | 3.00 | - | 3.00 |
| 7 | Salary to Related parties | | | | |
| | Ms. Kavita Zanwar | - | 24.00 | - | 1.69 |
| | Mr. Smith Zanwar | - | 4.80 | - | 0.72 |
| | Kalyani Chordia | 3.75 | - | 0.75 | - |
| 8 | Sitting Fees paid | | | | |
| | Mr. Paresh Shah | 1.70 | 6.00 | 0.59 | 0.47 |
| | CS Swati Maheshwari | 0.30 | 1.80 | 0.98 | 0.94 |
| | Pratik Kulkarni | 0.10 | - | 0.20 | - |
| | Sunil Kumar | 0.70 | 3.00 | 1.55 | 1.52 |
| 9 | Advance from Related Party | | | | |
| | Pankaj Zanwar | - | 7 | - | 7 |

CIAN HEALTHCARE LIMITED
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Note 36 Disclosures under Accounting Standards

36.01 AS-7: Details of contract revenue and costs

| Particulars | For the Year Ended 31 March 2025 | For the Year Ended 31 March 2024 |
|---|-------------------------------------|-------------------------------------|
| Contract revenue recognised during the year | - | - |
| Advances received for contracts in progress | - | - |
| Retention money for contracts in progress | - | - |
| Gross amount due from customers for contract work (asset) | - | - |
| Gross amount due to customers for contract work (liability) | - | - |
| | - | - |

36.02 AS-12: Details of government grants

| Particulars | For the Year Ended 31 March 2025 | For the Year Ended 31 March 2024 |
|---|-------------------------------------|-------------------------------------|
| Government grants received by the Company during the year towards | | |
| - Subsidies (recognised under Fixed Assets) | - | - |
| - Duty drawback (recognised under Other operating revenues) | 5.52 | 14.01 |
| - Other incentives-MEIS | - | 5.60 |

36.03 AS-13: Accounting for Investment

| Particulars | For the Year Ended 31 March 2025 | For the Year Ended 31 March 2024 |
|---|-------------------------------------|-------------------------------------|
| The company has acquired 100% Unquoted Equity shares of Dr. Smiths Biotech Private Limited The same is accounted at cost by the company under non current investment. (22,00,000 Equity Shares of face value Rs. 10 Each at Rs.32.22 each during the year 2019-20) | 708.84 | 708.84 |

36.04 AS-14: Accounting for Amalgamations

The company has not entered in to any amalgamation transactions, hence the AS-14 for Accounting for Amalgamation is Not Applicable.

36.05 AS-15: Employee Benefits

In view of the ongoing Corporate Insolvency Resolution Process (CIRP) under the provisions of the Insolvency and Bankruptcy Code, 2016, the Company has not carried out an actuarial valuation of gratuity and leave encashment liabilities for the year ended 31 March 2025, as required under Accounting Standard (AS) 15 – Employee Benefits.

Accordingly, no provision has been made in the books of account towards such employee benefit obligations.

Due to the non-availability of an actuarial valuation report, the impact, if any, on the profit or loss for the year, liabilities, and reserves and surplus could not be ascertained and has not been provided for in these financial statements.

i) Short Term Employee Benefits

Short term employee benefits are expensed as & when the related service is provided. A liability is recognized for the amount expected to be paid if the company has existing legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

ii) Long-Term Employee Benefits

The liability for the earned leave is not expected to be settled wholly within twelve months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees upto the end of reporting period with actuarial valuations being carried out at each balance sheet date. The benefits are discounted using market yields at the end of the reporting period that have terms approximating to the terms of the related obligations.

iii) Post Employment Benefits

a) Defined Contribution Plan

Payments to defined contribution retirement benefit plans are recognised as expenses when the employees have rendered the service entitling themselves to the contribution.

Provident Fund: The employees of the company are entitled to receive the benefits in respect of provident fund, a defined contribution plan, in which both employees and the company make monthly contributions at a specific percentage of the covered employees salary.(currently 12% of employee's salary) The contributions are made only for those employees whose salary is below or at par with the limit prescribed by the law. The contributions as specified under the law are made to the provident fund and pension fund administer by Regional Provident Fund Commissioner The Company recognises the such contributions as and expenses when incurred.

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b) Defined Benefit Plans

For defined benefit retirement plans, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. Re-measurements, comprising actuarial gains and losses, the effect of changes to asset ceiling (if applicable) and the return on plan assets (excluding net interest), is recognised in profit and loss account for the period in which they occurs.

Defined benefit costs comprising service cost (including current and past service cost and gains and losses on curtailments and settlements) and net interest expenses or income is recognised in profit and loss.

The defined benefit obligation recognised in the balance sheet represents the actual deficit or surplus in the company's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plan.

The obligations are presented as a current liabilities in the balance sheet in the entity does not have an unconditional right to defer the settlement for at least twelve months after the reporting period, regardless of when actual settlement is expected to occurs.

Gratuity: The company has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees. The plan provides lump sum payments to vested employees at retirement, death while in employment or on termination of employment of an amount as per the provisions of the Payment of Gratuity Act,1972. Vesting occurs upon completion of five years of service. The

| Particulars | Gratuity Benefit | | Earned/Privilege Leave benefit | |
|---|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|
| | For the Year Ended 31 March 2025 | For the Year Ended 31 March 2024 | For the Year Ended 31 March 2025 | For the Year Ended 31 March 2024 |
| Components of employer expense | | | | |
| Current service cost | - | 20.20 | - | 6.98 |
| Interest cost | - | 6.40 | - | 1.12 |
| Expected return on plan assets | - | - | - | - |
| Curtailment cost / (credit) | - | - | - | - |
| Settlement cost / (credit) | - | - | - | - |
| Past service cost | - | - | - | - |
| Actuarial losses/(gains) | - | -10.87 | - | -2.08 |
| Total expense recognised in the Statement of Profit and Loss | - | 15.73 | - | 6.02 |
| Actual contribution and benefit | | | | |
| Actual benefit payments | | 11.21 | | 2.20 |
| Actual contributions | - | - | - | - |
| Net asset / (liability) recognised in the Balance Sheet | | | | |
| Opening Defined Benefit Obligation | 93.89 | 89.37 | 23.27 | 19.45 |
| Transfer in/(out) obligation | - | - | - | - |
| Current service cost | - | 20.20 | - | 6.98 |
| Interest cost | - | 6.40 | - | 1.12 |
| Actuarial loss (gain) | - | -10.87 | - | -2.08 |
| Exchange differences on foreign plans | - | - | - | - |
| Benefits paid | - | -11.21 | - | -2.20 |
| Net asset / (liability) recognised in the Balance Sheet | 93.89 | 93.89 | 23.27 | 23.27 |

iv) Employee Stock Option Plan (ESOP)

Company has not announced any employee stock option scheme during the year.

36.06 AS-16: Borrowing Cost

| Particulars | For the Year Ended 31 March 2025 | For the Year Ended 31 March 2024 |
|--|-------------------------------------|-------------------------------------|
| Details of borrowing costs capitalised | | |
| Borrowing costs capitalised during the year - as inventory | 35.67 | 81.32 |

CIAN HEALTHCARE LIMITED
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36.07 AS-17: Segment Reporting

Considering the nature of Company's business, there is only one reportable segment in accordance with the requirement of AS-17 on "Segment Reporting", hence separate disclosure of the segment information is not considered necessary.

36.08 AS-19: Details of leasing arrangements

There are no leasing agreements made by the company. Hence, no disclosure is required under AS 19.

36.09 AS-20: Earning Per Share

Cian Healthcare Limited does not have any discontinued operations or any type of preferential or Diluted Equity, Hence only basic EPS is calculated.

| Particulars | | For the Year Ended 31 March 2025 | For the Year Ended 31 March 2024 |
|--------------------------|----------------|-------------------------------------|-------------------------------------|
| Profit for the Year | (Rs. In Lakhs) | -1,965.65 | 38.96 |
| Equity Shares | (No. In Lakhs) | 249.96 | 249.96 |
| Earning per Share | (Rs. In Lakhs) | -7.86 | 0.16 |

36.10 AS-22: Deferred Tax Assets/Liability

Method II

| Particulars | For the Year Ended 31 March 2025 | For the Year Ended 31 March 2024 |
|---|-------------------------------------|-------------------------------------|
| Deprecation as per Companies Act 2013 | 260.61 | 368.19 |
| Deprecation as per Income Tax Act 1961 | 268.68 | 306.48 |
| Timing Difference (Asset) on Depreciation | 8.07 | -61.71 |
| Disallowances | | |
| Disallowance as per Income Tax Act | - | 11.25 |
| Timing Difference (Asset) on Disallowances | - | -11.25 |
| Total Timing Difference | 8.07 | -72.96 |
| Tax Rate | 26.00% | 26.00% |
| Deferred Tax (Assets)/ liability to be debited to Profit and Loss | 2.10 | -18.97 |
| Deferred Tax (Assets)/ liability at the beginning of the year | 91.21 | 110.17 |
| Closing Deferred tax (Asset)/Liability to be Carried to Balance Sheet | 93.32 | 91.21 |

36.11 AS-24: Discontinued Operations

The company has not discontinued any operations during the year.

36.12 AS-26: Details of research and development expenditure recognised as an expense

Cian HealthCare Limited has not spent any amount for Research and Development which is considered as an expenses during the Year.

36.13 AS-27: Interest in Joint Ventures

Cian HealthCare Limited has not entered in any joint ventures contract during the Year

36.14 AS-29: Provisions, Contingent Liabilities and Contingent Assets

Provisions:

Provisions are recognized only when there is a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made.

Contingent liability:

- Possible obligations which will be confirmed only by future events not wholly within the control of the
- Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Contingent Assets

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. Contingent assets are not recognised and disclosed only when an inflow of economic benefits is probable.

CIAN HEALTHCARE LIMITED
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37 Other Notes

- a) Interim Resolution Professional (IRP) had made a public announcement on 17.08.2024 inviting claims from creditors of the Company. In response to the public announcement, till date Resolution Professional (RP) has received total claims of INR 81,43,20,511/- which comprises of claim for a sum of INR 32,66,83,190.23.00/- from secured financial creditors sum of INR 6,90,75,266.00/- from unsecured financial creditors, INR 6,01,98,350.00/- from operational creditors (Government Dues), INR 49,02,784.00/- from Operational creditors (Workmen), INR 46,87,249.93/- from Operational creditors (Employees), INR 34,87,38,518/- from operational creditors (other than Workmen and Employees and Government Dues), INR 35,152.73/- from other creditors. The claim of INR 68,60,76,684.86- are admitted, INR 8,97,43,586/- are under Verification, INR 20,85,968/- Amount of Contingent Claims and the remaining claim of INR 8,97,43,586 have been rejected.
- b) Considered Company is require to be run as a going concern under CIRP, the financial statement have been prepared on the going concern basis.
- c) Previous year figures have been reclassified/ regrouped wherever neccasary to confirm classification of current year.
- d)The Company has not obtained balance confirmations in respect of security deposits held by the company and those given by the company as at the balance sheet date. Also, Comany could not obtain in respect of loans and advances, trade receivables, trade payables, advances given and other receivables and payables as at the balance sheet date. Balance confirmation could not be received from the banks amounting to Rs. 1765.15 Lakhs.
- e)As at March 31, 2025, the Company has reported loans and borrowings of **Rs. 4001.36** from various banks, financial institutions and other parties. Bank statement of **Rs. 3313.28** and **Balance confirmation of Rs. 4001.36** has not been received by the company. In the absence of necessary information and in view, of the pendency of the CIRP, we are unable to comment on probability of occurrence of any default and the actual liability that may devolve on the Company in this regard.
- f) As the Company is under the Corporate Insolvency Resolution Process (CIRP) pursuant to the provisions of the Insolvency and Bankruptcy Code, 2016, interest expenses have not been accrued for the period subsequent to August 14, 2024. Interest has been accounted for only up to August 14, 2024, and no provision has been made for interest expenses beyond this date.
- g)Primary security comprises exclusive first pari-passu charge on the company's entire current and fixed assets, including proposed factory and plant & machinery at Roorkee (Uttarakhand). Collateral security includes equitable mortgage of various properties in Sangli, Satara, Pune, and MIDC Wai; lien on FD of Shri Suraj S. Zanwar; brand assignment; key man insurance (₹110 lakh each); and pledge of 10% of paid-up share capital. For CC and TL, second pari-passu charges exist respectively on fixed and current assets. Personal guarantees provided by Shri Suraj S. Zanwar, Smt. Kavita S. Zanwar, Shri Pankaj S. Zanwar, Smt. Sheetal P. Zanwar, Smt. Shakuntala Zanwar, and Shri Abhishek Bhandari (to the extent of ₹300 lakh).
- h)In the absence of necessary information and in view, of the pendency of the CIRP, all borrowings have been classified as short term borrowings for whom claims have been received by the company.
- i)The classification of Long term Borrowings have been done for the borrrwoing against which no claims have been received by the company.
- j)Company has not conducted physical verification of inventory at reasonable intervals during the year. Valuation of inventory as at the balance sheet date was carried out by the management with the assistance of an external party and as per the valuation done the total value of inventory as on 31st March 2025 is Rs. 1869.14 lakhs.
- k) Interest on fixed deposits has been accounted for based on FD statements received by the company. However, interest certificates from all banks have not been received as of 31st March 2025, which may affect the accuracy of interest income recognition.
- l) Since the company in under CIRP and the final outcome is not known, the management has not taken any assessment of impairment as required by AS 28 on Impairment of Assets, if any, as at 31st March, 2025 in the value of tangible as well as intangible assets.
- m) The balance of Goods and Services Tax (GST) payable as per the books of accounts does not reconcile with the liability reflected on the GST portal as on the reporting date. The difference is under review and is primarily on account of timing differences, input tax credit adjustments, and/or reconciliation errors. The management is in the process of reconciling these differences and will take necessary corrective actions, including adjustments or disclosures, upon completion of the reconciliation process.
- n)The Company do not have any sufficient information hence details of any Benami property, struck off company, crypto currency, investment in others directly/indirectly through intermediary in foreign, non recorded transaction or comply with clause 2(87) of the Act read with the Companies(Restrictions on Number ofLayers) Rules, 2017 is not provided.
- o) The company has not maintained adequate and proper records pertaining to the receipt of foreign currency. Consequently, the foreign exchange gain or loss as recorded in the books of accounts may not accurately reflect the actual impact.

CIAN HEALTHCARE LIMITED
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38 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) | 6,697.21 | 9,759.45 | 0.69 | 6,476.08 | 5,615.97 | 1.15 | -40.49% |
| (b) Debt-Equity Ratio (in times) (Total debt/Shareholder's equity) [Shareholder's equity: Equity share capital + Reserves & surplus] | 3,999.39 | 4,215.51 | 0.95 | 4,100.87 | 6,181.16 | 0.66 | 43.00% |
| (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] | -1,543.67 | 1,269.86 | (1.22) | 805.20 | 848.16 | 0.95 | -228.05% |
| (d) Return on Equity Ratio (%) (Profit after tax (PAT)/Average Shareholder's Equity) [Shareholder's equity: Equity share capital + Reserves & surplus] | (1,965.65) | 5,198.33 | -37.81% | 38.96 | 6,161.67 | 0.63% | -6080.55% |
| (e) Inventory turnover ratio (in days) (Average inventory/Revenue from operations)*365 | 3,164.99 | 3,088.23 | 374.07 | 3,624.44 | 5,874.89 | 225.18 | 66.12% |
| (f) Trade Receivables turnover ratio (in days) (Average trade receivables/Revenue from operations)*365 | 1,692.42 | 3,088.23 | 200.03 | 2,092.17 | 5,874.89 | 129.98 | 53.89% |
| (g) Trade payables turnover ratio (in days) (Average Trade Payables/Purchases)*365 | 2,950.64 | 1,932.39 | 557.33 | 2,438.32 | 3,689.69 | 241.21 | 131.06% |
| (h) Net capital turnover ratio (in days) (Average working capital/Revenue from operations)*365 [Working capital: Current assets - Current liabilities] | (2,202.13) | 3,088.23 | (260.27) | (477.75) | 5,874.89 | (29.68) | 776.86% |
| (i) Net profit ratio (%) (Net profit after tax/Revenue from operations) | (1,965.65) | 3,088.23 | -63.65% | 38.96 | 5,874.89 | 0.66% | -9698.36% |
| (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] | (1,804.27) | 9,321.62 | -19.36% | 437.07 | 10,694.37 | 4.09% | -573.60% |

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 declined during the current financial year, primarily due to a substantial increase in current liabilities relative to current assets compared to the previous year. Additionally, the company experienced a significant decline in revenue from operations during the period, exacerbated by the ongoing Corporate Insolvency Resolution Process (CIRP) since August 14, 2024.
- 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.

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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
10 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.

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,

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

SD/-
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

SD/-
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

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

**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 | 2,499.58 | 2,499.58 |
| | Reserves and surplus | 4 | 736.15 | 3,333.91 |
| 2 | Non-current liabilities | | | |
| | Long-term borrowings | 5 | 685.79 | 2,749.62 |
| | Deferred tax liabilities (net) | 6 | 53.12 | 51.01 |
| | 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 | 4,812.96 | 2,819.51 |
| | Trade payables | 10 | | |
| | a) Total outstanding dues of micro enterprises and small enterprise | | 1,416.83 | 655.27 |
| | b) Total outstanding dues of creditors other than micro enterprises and small enterprises | | 2,750.74 | 2,471.85 |
| | Other current liabilities | 11 | 2,361.81 | 604.69 |
| | Short-term provisions | 12 | 106.56 | 59.87 |
| | | | 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) In-tangible Assets | | - | - |
| | (iii) Capital work-in-progress | 14 | 1,506.60 | 1,469.92 |
| | Non-current investments | 15 | 488.84 | 488.84 |
| | Long-term loans and advances | 16 | 1,198.04 | 1,126.84 |
| | Other non-current assets | 17 | 1,835.52 | 1,929.32 |
| | | | 8,522.15 | 8,943.32 |
| 2 | Current assets | | | |
| | Inventories | 18 | 2,607.57 | 4,092.72 |
| | Trade receivables | 19 | 1,739.10 | 2,048.27 |
| | 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 S S R C A & Co.

Chartered Accountants

FRN: 108726W

For Cian Healthcare Limited (IN CIRP)

CIN: L24233PN2003PLC017563

SD/-

CA Hemant Samdani
Partner

Membership No. 155955

Place : Pune

Date : 18 November 2025

UDIN : 25155955BMKYQN5415

SD/-

Roshen Chordiya
As Resolution Professional
IBBI Reg.No.: IBBI/IPA-001/IP-
P02840/2023-2024/14347

For and on behalf of Board of Directors

SD/-

Mr. Suraj Zanwar
Director with Suspended Powers
DIN: 01364850

SD/-

Kalyani Chordia
CFO

SD/-

Bhushan Kulkarni
Company Secretary
M.No. A59198

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 | 3,714.04 |
| | Purchases of Trading Goods | 26 | 407.60 | 398.36 |
| | Changes in inventories of finished goods, | 27 | 938.11 | -1,037.86 |
| | Other Operating Expenses | 28 | 334.39 | 559.79 |
| | Employee benefits expenses | 29 | 700.62 | 856.88 |
| | Finance costs | 30 | 291.54 | 578.96 |
| | Depreciation and amortisation expense | 31 | 439.12 | 546.66 |
| | Other expenses | 32 | 446.79 | 591.99 |
| | Total expenses | | 4,480.82 | 6,208.81 |
| 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 / (Less) : 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 | | -3.87 | -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

1-2

The accompanying notes are an integral part of the financial statements

As per our report of event date

For S S R C A & Co.

Chartered Accountants

FRN: 108726W

For Cian Healthcare Limited (IN CIRP)

CIN: L24233PN2003PLC017563

SD/-

CA Hemant Samdani
Partner

Membership No. 155955

Place : Pune

Date : 18 November 2025

UDIN : 25155955BMKYQN5415

SD/-

Roshen Chordiya
As Resolution Professional
IBBI Reg.No.: IBBI/IPA-001/IP-
P02840/2023-2024/14347

For and on behalf of Board of Directors

SD/-

Mr. Suraj Zanwar
Director with Suspended Powers
DIN: 01364850

SD/-

Kalyani Chordia
CFO

SD/-

Bhushan Kulkarni
Company Secretary

M.No. A59198

CIAN HEALTHCARE LIMITED

CIN: L24233PN2003PLC017563

Milkat No. 3339, Block No. 1, From South Side, C.S. No. 227/23A, Harpale Park, Opp. Berger Paint, Phursungi, Pune, Maharashtra, India, 412308. Registered Email ID : cs@cian.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 | -2,597.75 | 84.86 |
| Adjustment for: | | |
| - Depreciation and amortization expense | 439.12 | 546.66 |
| - Interest Expenses | 250.60 | 537.96 |
| - Interest & Dividend received | -15.14 | -9.86 |
| - Deferred Tax Liability | 2.10 | -61.51 |
| Operating profit before working capital changes | -1,921.08 | 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 | 1,485.16 | -428.37 |
| (Increase) / Decrease in Trade Receivables | 309.17 | 574.79 |
| (Increase) / Decrease in Other Current Assets | -71.72 | 91.01 |
| (Increase) / Decrease in Other Non Current Asset | 93.80 | -710.85 |
| (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 | -3.88 | -16.54 |
| (Increase) / Decrease in Capital Work in Progress | -36.68 | -81.32 |
| Interest & Dividend received | 15.14 | 9.86 |
| Proceeds / (Repayment) of Other Financial Assets/Long Term Liabilities | - | -57.65 |
| Net cash used in investing activities | -25.42 | -145.65 |
| Cash flow from financing activities | | |
| Proceeds from long term borrowings | -2,063.83 | -188.76 |
| 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 | 6.84 |
| With banks - on current account | 1,008.00 | 10.75 |
| With banks - In Depsoits account | 768.55 | 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 S S R C A & Co.

Chartered Accountants

FRN: 108726W

SD/-

CA Hemant Samdani

For Cian Healthcare Limited (IN CIRP)

CIN: L24233PN2003PLC017563

SD/-

Roshen Chordiya

As Resolution Professional

IBBI Reg.No.: IBBI/IPA-001/IP-

P02840/2023-2024/14347

SD/-

Kalyani Chordia

CFO

SD/-

Bhushan Kulkarni

Company Secretary

Partner

Membership No. 155955

Place : Pune

Date : 18 November 2025

UDIN : 25155955BMKYQN5415

M.No. A59198

For and on behalf of Board of Directors

SD/-

Mr. Suraj Zanwar

Director with Suspended Powers

DIN: 01364850

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDING ON MARCH 31, 2025**Note 1: Corporate Information**

Cian Healthcare Limited("the Company") is a public limited company and was incorporated and domiciled in India having its registered office at Milkat No.3339, Block No.1 From South Side,C.S.No.227/2+3A,Harpale Park,Opp.Berger Paint,Maharashtra, India. The Company is engaged in the Manufacturing and marketing of pharmaceutical products.

The Corporate Office of the Company is situated at : 508-511, Sacred World, 5th Floor, Above Macdonald, Vitthal Rao Shivarkar Road, Wanowrie, Pune - 411040. The Company has its manufacturing plant situated at Khasara No.248,Village Sisona,P.O.Bhagwanpur, Roorkee-247 667,Dist : Haridwar (Uttarakhand)

The Company was admitted to Corporate Insolvency Resolution Process ("CIRP") vide order of the National Company Law Tribunal ("NCLT"), Mumbai Bench, dated June 11, 2024 ("Insolvency Commencement Date") under the provisions of the Insolvency & Bankruptcy Code, 2016 ("Code").

In accordance with the applicable provisions of the Insolvency & Bankruptcy Code 2016, Mr. Roshen Chordiya having Registration No. IBBI/IPA-001/IP-P02840/2023-2024/14347 was appointed as the Interim Resolution Professional ("IRP") to manage the affairs of the Company. Subsequently, Mr. Roshen Chordiya was confirmed as the Resolution Professional ("RP") by the Committee of Creditors ("CoC"). On appointment of the IRP, the powers of the Board of Directors of the Company were suspended.

Note 2: Significant Accounting Policies**A) Compliance with Accounting Standards**

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with the Companies (Accounting Standards) Rules, 2021 and the relevant provisions of the Companies Act, 2013 ("the 2013 Act"), as applicable. The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

B) Current and Non-current classification

The assets and liabilities reported in the balance sheet are classified on a "current/noncurrent basis", with separate reporting of assets held for sale and corresponding liabilities. Current assets, which include cash and cash equivalents are assets that are intended to be realized, sold or consumed during the normal operating cycle of the Company. Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the company has ascertained its operating cycle as 12 months for the purpose of current/non-current classification of assets and liabilities.

2.02 Use of estimates

The preparation of financial statements in conformity with generally accepted accounting principles (GAAP) requires management to make estimates and assumptions that affect the reported amounts of revenues and expenses during the year and balances of assets, liabilities and the disclosure of contingent liabilities on the date of the financial statements. Actual results could differ from those estimates. Any revision to accounting estimates is recognized prospectively in current and future periods.

2.03 Inventories

Inventories of Raw Material, Packing Material and Stock-in-Trade are valued at the lower of cost and the net realisable value after providing for obsolescence and other losses, where considered necessary. Cost includes all charges in bringing the goods to the point of sale, including octroi and other levies, transit insurance and receiving charges excluding GST. The costs are valued at Weighted Average cost Formula.

Work in Progress are valued at the cost of Conversion of inventories, includes cost directly related to the units of production, such as direct labour. There is stage wise systematic allocation of fixed and variable production overheads that are incurred.

Finished Goods are valued at net realizable value or cost whichever is lower. Valuation of Cost of finished good includes all the conversion costs directly attributable to product and other Administrative overheads.

Company has not conducted physical verification of inventory at reasonable intervals during the year. Valuation of inventory as at the balance sheet date was carried out by the management with the assistance of an external party.

The inventories are kept at the below mentioned locations by the company for the Closing stock As at Mar 31, 2025

2.04 Cash and Cash Equivalent

Cash and cash equivalents comprises cash on hand and at banks, short-term deposits (with an original maturity of three months or less from the date of acquisition), and which are subject to insignificant risk of changes in value.

For the purpose of statement of cash flows, cash and cash equivalents consist of cash and short term deposits, as defined above, net of outstanding book overdrafts, if any, as they are considered an integral part of the company's cash management.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDING ON MARCH 31, 2025**2.05 Cash flow statement**

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

2.06 Depreciation

Depreciation has been provided on the straight-line method as prescribed in Schedule II of the Companies Act, 2013 and assets are amortised as per their useful life as under

| Particulars | Life (in years) |
|-------------------|-----------------|
| Land | 0 Years |
| Building | 30 Years |
| Computers | 3 Years |
| Furniture | 10 Years |
| Office Equipment | 5 Years |
| Plant & Machinery | 10 Years |
| Vehicles | 8 Year |

Depreciation on additions/ disposals of the fixed assets during the year is provided on pro-rata basis according to the period during which assets were put to use.

Intangible assets are amortised over their estimated useful life of 5 years as per the management decision.

Asset block of Intangible assets has the carrying value of zero for year 19-20, 20-21, 21-22, 22-23 and 23-24. Also there is no addition in the block of assets during the year.

The estimated useful life of the intangible assets and the amortisation period are reviewed at the end of each financial year and the amortisation method is revised to reflect the changed pattern.

2.07 Revenue recognition

- a) Revenue is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue are exclusive of Goods and Service Tax and net of discounts, applicable taxes and returns. The company recognises revenue when the amount of revenue can be reliably measured, when it is probable that future economic benefits will flow to the entity and when specific criteria have been met for each of the company's activities, as described below.
- b) Provision for sales returns are estimated on the basis of historical experience, market conditions and specific contractual terms and provided for in the year of sale as reduction from revenue. The methodology and assumptions used to estimate returns are monitored and adjusted regularly in line with contractual and legal obligations, trade practices, historical trends, past experience and projected market conditions.
- c) **Other income:**
 - i) Dividend income is recognized when the right to receive dividend is established.
 - ii) Interest income is recognized using the time-proportion method, based on rates implicit in the transaction.
 - iii) Other income is recognised when no significant uncertainty as to its determination or realisation exists.

2.08 Fixed Assets**Tangible fixed assets**

Property, Plant and Equipment are stated at cost of acquisition/construction net of recoverable taxes less accumulated depreciation / amortization, government grants and impairment loss, if any. All costs attributable to acquisition of Property, Plant and Equipment till assets are put to use, are capitalized. Subsequent expenditure on Property, Plant and Equipment after its purchase / completion is capitalized only if such expenditure results in an increase in the future benefits from such asset beyond its previously assessed

Capital work-in-progress:

Projects under which assets are not ready for their intended use and other capital work-in-progress are carried at cost, comprising direct cost, related incidental expenses and attributable interest.

Intangible Assets

Intangible assets are carried at cost less accumulated amortisation and impairment losses, if any. The cost of an intangible asset comprises its purchase price, including any import duties and other taxes (other than those subsequently recoverable from the taxing authorities), and any directly attributable expenditure on making the asset ready for its intended use and net of any trade discounts and rebates. Subsequent expenditure on an intangible asset after its purchase / completion is recognised as an expense when incurred unless it is probable that such expenditure will enable the asset to generate future economic benefits in excess of its originally

Since the company is under CIRP and the final outcome is not known, the management has not taken any assessment of impairment as required by AS 28 on Impairment of Assets, if any, as at 31st March, 2025 in the value of tangible as well as intangible assets.

2.09 Foreign currency transactions and translations**Initial recognition**

Transactions in foreign currencies entered into by the Company and its integral foreign operations are accounted at the exchange rates prevailing on the date of the transaction or at rates that closely approximate the rate at the date of the transaction.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDING ON MARCH 31, 2025**Measurement of foreign currency monetary items at the Balance Sheet date**

Foreign currency monetary items (other than derivative contracts) of the Company and its net investment in non-integral foreign operations outstanding at the Balance Sheet date are restated at the year-end rates.

In the case of integral operations, assets and liabilities (other than non-monetary items), are translated at the exchange rate prevailing on the Balance Sheet date. Non-monetary items are carried at historical cost. Revenue and expenses are translated at the average exchange rates prevailing during the year. Exchange differences arising out of these translations are charged to the Statement of Profit

Treatment of exchange differences

Exchange differences arising on settlement / restatement of short-term foreign currency monetary assets and liabilities of the Company and its integral foreign operations are recognised as income or expense in the Statement of Profit and Loss.

2.10 Government grants, subsidies and export incentives

Government grants and subsidies are recognised when there is reasonable assurance that the Company will comply with the conditions attached to them and the grants / subsidy will be received. Government grants whose primary condition is that the Company should purchase, construct or otherwise acquire capital assets are presented by deducting them from the carrying value of the assets. The grant is recognised as income over the life of a depreciable asset by way of a reduced depreciation charge.

Export benefits are accounted for in the year of exports based on eligibility and when there is no uncertainty in receiving the same.

2.11 Investments

Long-term investments (excluding investment properties), are carried individually at cost less provision for diminution, other than temporary, in the value of such investments. Current investments are carried individually, at the lower of cost and fair value. Cost of investments include acquisition charges such as brokerage, fees and duties.

Investment properties are carried individually at cost less accumulated depreciation and impairment, if any. Investment properties are capitalised and depreciated (where applicable) in accordance with the policy stated for Tangible Fixed Assets. Impairment of Investment in Dr. Smiths Biotech Private Limited has been valued at cost as per AS-13.

2.12 Employee benefits**i) Short Term Employee Benefits**

Short term employee benefits are expensed as & when the related service is provided. A liability is recognized for the amount expected to be paid if the company has existing legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

ii) Long-Term Employee Benefits

The liability for the earned leave is not expected to be settled wholly within twelve months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees upto the end of reporting period with actuarial valuations being carried out at each balance sheet date. The benefits are discounted using market yields at the end of the reporting period that have terms approximating to the

iii) Post Employment Benefits**a) Defined Contribution Plan**

Payments to defined contribution retirement benefit plans are recognised as expenses when the employees have rendered the service entitling themselves to the contribution.

Provident Fund: The employees of the company are entitled to receive the benefits in respect of provident fund, a defined contribution plan, in which both employees and the company make monthly contributions at a specific percentage of the covered employees salary.(currently 12% of employee's salary) The contributions are made only for those employees whose salary is below or at par with the limit prescribed by the law. The contributions as specified under the law are made to the provident fund and pension fund administered by Regional Provident Fund Commissioner

The Company recognises the such contributions as and expenses when incurred.

b) Defined Benefit Plans

For defined benefit retirement plans, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. Re-measurements, comprising actuarial gains and losses, the effect of changes to asset ceiling (if applicable) and the return on plan assets (excluding net interest), is recognised in profit and loss account for the period in which they occur.

Defined benefit costs comprising service cost (including current and past service cost and gains and losses on curtailments and settlements) and net interest expenses or income is recognised in profit and loss.

The defined benefit obligation recognised in the balance sheet represents the actual deficit or surplus in the company's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form

The obligations are presented as a current liabilities in the balance sheet in the entity does not have an unconditional right to defer the settlement for at least twelve months after the reporting period, regardless of when actual settlement is expected to occur.

Gratuity: The company has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees. The plan provides lump sum payments to vested employees at retirement, death while in employment or on termination of employment of an amount as per the provisions of the Payment of Gratuity Act,1972. Vesting occurs upon completion of five years of service. The company accounts for the liability for gratuity benefits payable in future based on an independent actuarial valuation carried out at each balance sheet date using projected credit method.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDING ON MARCH 31, 2025**2.13 Employee share based payments**

Company has not announced any employee stock option scheme during the year.

2.14 Borrowing costs

Borrowing costs specifically relating to the acquisition, construction or production of qualifying assets that necessarily takes a substantial period of time to get ready for its intended use are capitalized (net of income on temporarily deployment of funds) as part of the cost of such assets. Borrowing costs consist of Interest and other costs that the company incurs in connection with the

For general borrowing used for the purpose of obtaining a qualifying asset, the amount of borrowing costs eligible for the capitalization is determined by applying a capitalization rate to the expenditure on that assets. The capitalization rate is the weighted average of the borrowing costs applicable to the borrowings of the company that are outstanding during the period, other than borrowings made specifically for the purpose of obtaining a qualifying assets.

All other borrowing costs are recognized in profit and loss in the period in which they are incurred.

The amount of borrowing costs capitalized during a period does not exceed the amount of borrowing costs incurred during that

2.15 Taxes on Income

Current tax is the tax payable on the taxable profit for the year, using tax rates enacted or substantively enacted by the end of reporting period by the governing taxation laws, and any adjustment to tax payable in respect of previous periods. Income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred taxes arising from deductible and taxable temporary differences between the tax base of assets and liabilities and their carrying amount in the financial statements are recognized using substantively enacted tax rates and laws expected to apply to taxable income in the years in which the temporary differences are expected to be received or settled. Deferred tax asset are recognized only to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences can be utilized. The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax assets to be utilized.

Considering the ongoing corporate insolvency resolution process, the certainty as to the realization of unused tax losses cannot be ascertained at this stage. Consequently, adjustments to deferred tax (net) have not been given effect to, during the period.

2.16 Leases:

Lease arrangements where the risks and rewards incidental to ownership of an asset substantially vest with the lessor are recognised as operating leases. Operating lease payments are recognized as an expense on a straight line basis over the lease term unless the payments are structured to increase in line with the expected general inflation so as to compensate for the lessor's expected inflationary cost increases.

2.17 Provisions, Contingent Liabilities and Contingent Assets**Provisions:**

Provisions are recognized only when there is a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made.

Contingent liability:

- a) Possible obligations which will be confirmed only by future events not wholly within the control of the company, or
- b) Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Contingent Assets

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. Contingent assets are not recognised and disclosed only when an inflow of economic benefits is probable.

2.18 Earnings Per Share

Basic earnings per share is computed by dividing the profit or loss attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is the same as basic earnings per share as the company does not have any dilutive potential equity shares outstanding. The number of weighted equity shares are adjusted for share splits and bonus shares, as appropriate.

CIAN HEALTHCARE LIMITED
CIN: L24233PN2003PLC017563

Milkat No. 3339, Block No. 1, From South Side, C.S. No. 227/23A, Harpale Park, Opp. Berger Paint, Phursungi, Pune, Maharashtra, India, 412308. Registered Email ID : cs@cian.co

Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2025
(AMOUNT IN RS IN LAKHS UNLESS OTHERWISE STATED)

Note 3: Share Capital

| Particulars | As at 31 March 2025 | | As at 31 March 2024 | |
|--|---------------------|-----------------|---------------------|-----------------|
| | Number of shares | Amount | Number of shares | Amount |
| (a) Authorised Equity shares of Rs. 10.00 each with voting rights | 25,000,000 | 2,500.00 | 25,000,000 | 2,500.00 |
| (b) Issued Equity shares of Rs. 10.00 each with voting rights | 24,995,764 | 2,499.58 | 24,995,764 | 2,499.58 |
| (c) Subscribed and fully paid up Equity shares of Rs. 10.00 each with voting rights | 24,995,764 | 2,499.58 | 24,995,764 | 2,499.58 |
| Total | 24,995,764 | 2,499.58 | 24,995,764 | 2,499.58 |

i) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:

| Particulars | As at 31 March 2025 | | As at 31 March 2024 | |
|---|---------------------|-----------------|---------------------|-----------------|
| | Number of shares | Amount | Number of shares | Amount |
| As at the beginning of the year | 24,995,764 | 2,499.58 | 24,995,764 | 2,499.58 |
| *****Add: Shares Allotted during the year | - | - | - | - |
| As at the end of the year | 24,995,764 | 2,499.58 | 24,995,764 | 2,499.58 |

ii) Shareholders holding more than 5% shares in the Company

| Name of the Shareholder | As at 31 March 2025 | | As at 31 March 2024 | |
|-------------------------|---------------------|-------------------|---------------------|-------------------|
| | Number of shares | % of Shareholding | Number of shares | % of Shareholding |
| Suraj Zanwar | 2,521,847 | 10.09 | 2,521,847 | 10.09 |
| Pankaj Zanwar | 3,440,000 | 13.76 | 3,440,000 | 13.76 |
| Prakash Chandra Rathi | 3,853,153 | 15.42 | 3,853,153 | 15.42 |
| Total | 9,815,000 | 39.27 | 9,815,000 | 39.27 |

Details of promoters' shareholding as at 31st March 2025

| Prmoter Name | No of shares | % of total shares | % Change during the year |
|-------------------|---------------------|-------------------|--------------------------|
| Suraj Zanwar | 2,521,847 | 10.09 | 0% |
| Kavita Zanwar | 302,000 | 1.21 | 0% |
| Pankaj Zanwar | 3,440,000 | 13.76 | 0% |
| Shakuntala Zanwar | 510,000 | 2.04 | 0% |
| Girish Dargad | 1,050 | 0.00 | 0% |
| Total | 6,774,897.00 | 27.10 | |

Details of promoters' shareholding as at 31st March 2024

| Prmoter Name | No of shares | % of total shares | % Change during the year |
|-------------------|---------------------|-------------------|--------------------------|
| Suraj Zanwar | 2,521,847 | 10.09 | 0% |
| Kavita Zanwar | 302,000 | 1.21 | 0% |
| Pankaj Zanwar | 3,440,000 | 13.76 | 0% |
| Shakuntala Zanwar | 510,000 | 2.04 | 0% |
| Girish Dargad | 1,050 | 0.00 | 0% |
| Total | 6,774,897.00 | 27.10 | |

Note 4: Reserves and Surplus

| Particulars | As at 31 March 2025 | As at 31 March 2024 |
|--|---------------------|---------------------|
| Reserves and surplus | | |
| (a) Securities premium account | | |
| Opening balance | 3,875.61 | 3,875.61 |
| Add : Premium on shares issued during the year | - | - |
| Less : Utilised during the year for: | - | - |
| Closing balance | 3,875.61 | 3,875.61 |
| (b) General reserve | | |
| Balance brought forward from last year | -541.70 | -626.57 |
| Add: Profit/ (Loss) for the year | -2,597.75 | 84.86 |
| Add: Share Application money pending allotment | - | - |
| Less: Bonus Issued from general Reserves | - | - |
| Less: Other Net Adjustments made for previous years | - | - |
| Add: Other Adjustments due to changes in Last period | - | - |
| Closing balance | -3,139.46 | -541.70 |
| Total | 736.15 | 3,333.91 |

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

Note 5: Long Term Borrowings

| Particulars | As at 31st March 2025 | As at 31st March 2024 |
|---|----------------------------------|----------------------------------|
| <u>Long Term Loans from Banks-Secured*</u> | | |
| Term Loan-SIDBI-D0000UGJ | - | 65.51 |
| Term Loan-SIDBI-D0000THM | - | 22.14 |
| Term Loan - BOB A/C - 197 | - | 39.17 |
| Term Loan - BOB - 0183 | - | 669.16 |
| Term Loan-BOB A/C-71010600000191 | - | 27.31 |
| Term Loan - UBI A/C-7780 | - | -0.00 |
| Term Loan - UBI A/C-8108 | - | 27.14 |
| Term Loan - Bob - Fitl A/C- 968 | - | -0.00 |
| Term Loan - Bob - Fitl A/C- 969 | - | -0.00 |
| Term Loan - Idbi Bank Fitl A/C- 2783 | - | 0.00 |
| Term Loan - Bob - Fitl A/C- 1240 | - | 0.00 |
| Term Loan-Sidbi Fitl-D0003Qt7 | - | 1.46 |
| Term Loan-Sidbi Fitl-D0003Qtc | - | 2.95 |
| Term Loan SIDBI-D0000WO9 | - | 18.03 |
| Term Loan SIDBI-D0000WOB | - | 0.53 |
| Term Loan SIDBI-D0000X4V | - | 553.48 |
| Term Loan SIDBI FITL-D0002TBE | - | 0.00 |
| Total-Long Term Loans from Banks-Secured | - | 1,426.89 |
| <u>Long Term Loans from Banks-Unsecured</u> | | |
| Term Loan - HDFC Bank | 13.29 | 1.85 |
| Term Loan - Kotak Mahindra Bank | 12.13 | 1.92 |
| Term Loan - ECL Finance Ltd. | 0.65 | 0.00 |
| Term Loan - Tata Cap Fin Ser Ltd - 0424 | - | -0.00 |
| Term Loan - Fullerton | 0.18 | 0.17 |
| Term Loan - Magma Fincorp | 0.33 | 0.96 |
| Term Loan - Shriram City Finance | 0.46 | 0.54 |
| Term Loan - Deutsche Bank | 7.71 | 0.00 |
| Term Loan - Poonawalla Finance | - | -0.00 |
| Term Loan - India Infoline Finance Ltd. | - | -0.01 |
| Term Loan - Intellcash - 131 | - | 0.00 |
| Term Loan-ECL Finance Ltd | 2.73 | 0.38 |
| Total-Long Term Loans from Banks-Unsecured | 37.48 | 5.82 |

CIAN HEALTHCARE LIMITED

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

| | | |
|--|---------------|-----------------|
| <u>Vehicle Loans- Secured against Hypothecation of Vehicle</u> | | |
| Yes Bank Vehicle Loan(Secured against BMW Car) | - | 8.15 |
| TERM LOAN-HDFC BANK-BALENO | - | 2.73 |
| Loan - Mahindra & Mahindra Financial | - | 5.68 |
| Total- Vehicle Loans- Secured against Hypothecation of Vehicles | - | 16.56 |
| <u>Unsecured Loans & Advances from Related Parties</u> | | |
| Pankaj Zanwar | - | - |
| Loan - Zanwar Suraj Shriniwas | 568.89 | 1,212.75 |
| Loan - Prakash Chandra Rathi | 3.07 | 11.75 |
| Loan - Dhiraj Zanwar | 54.66 | 66.57 |
| Loan - Dhiraj Zanwar Huf | 11.91 | - |
| Loan - Kavita Zanwar | 9.78 | 9.28 |
| Total- Loans & Advances from Related Parties | 648.31 | 1,300.35 |
| Total Long Term Borrowings | 685.79 | 2,749.62 |

Note 6: Deferred tax liabilities (net)

| Particulars | As at 31st March 2025 | As at 31st March 2024 |
|--------------------------------|--------------------------|--------------------------|
| Deferred tax liabilities (net) | 53.12 | 51.01 |
| Total | 53.12 | 51.01 |

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

Note 7: Other Long Term Liabilities

| Particulars | As at 31st March 2025 | As at 31st March 2024 |
|------------------------------------|--------------------------|--------------------------|
| Trade / security deposits received | 105.61 | 770.31 |
| Total | 105.61 | 770.31 |

*During the year, based on the reconciliation carried out, an amount of ₹695.15 lakhs has been transferred to the Trade Payables Account. This transfer pertains to liabilities identified and confirmed as payable to vendors and other parties as part of the reconciliation process.

Note 8: Long Term Provision

| Particulars | As at 31st March 2025 | As at 31st March 2024 |
|---|--------------------------|--------------------------|
| (a) Provision for employee benefits: | | |
| Provision for compensated absences | 8.79 | 12.52 |
| Provision for gratuity (net) | 67.91 | 87.85 |
| Provision for other employee benefits | - | 1.60 |
| Total | 76.70 | 101.97 |

Note 9: Short Term Borrowings

| Particulars | As at 31st March 2025 | As at 31st March 2024 |
|---|--------------------------|--------------------------|
| Current Maturities of Long Term Borrowings-Secured* | | |
| Term Loan-Sidbi-D0000UGJ | 145.88 | 120.00 |
| Term Loan-Sidbi-D0000THM | 53.12 | 56.25 |
| Term Loan - Bob A/C - 197 | 45.61 | 40.42 |
| Term Loan - Bob - 0183 | 707.04 | 45.00 |
| Term Loan-Bob A/C-71010600000191 | 51.46 | 27.24 |
| Term Loan - Ubi A/C-7780 | - | 0.86 |
| Term Loan - Ubi A/C-8108 | 52.50 | 32.16 |
| Term Loan - Bob - Fitl A/C- 968 | 4.37 | 5.34 |
| Term Loan - Bob - Fitl A/C- 969 | 1.46 | 1.78 |
| Term Loan - Idbi Bank Fitl A/C- 2783 | - | 2.47 |
| Term Loan - Bob - Fitl A/C- 1240 | 14.02 | 18.98 |
| Term Loan-Sidbi Fitl-D0003QT7 | 3.08 | 2.47 |
| Term Loan-Sidbi Fitl-D0003QTC | 6.65 | 5.54 |
| LOAN - MAHINDRA & MAHINDRA FINANCIAL | 6.96 | - |
| Term Loan SIDBI-D0000W09 | 26.86 | 8.53 |
| Term Loan SIDBI-D0000WOB | 4.32 | 4.64 |
| Term Loan SIDBI-D0000X4V | 809.98 | 229.74 |
| | 1,933.34 | 601.42 |
| Current Maturities of Long Term Borrowings-Unsecured | | |
| Term Loan - HDFC Bank | - | 12.81 |
| Term Loan - Kotak Mahindra Bank | - | 12.73 |
| Term Loan - ECL Finance Ltd. | - | 0.65 |
| Term Loan - Tata Cap Fin Ser Ltd - 0424 | - | 0.46 |
| Term Loan - Deutsche Bank | - | 10.49 |
| Term Loan - Poonawalla Finance | 0.79 | 0.79 |
| Term Loan - India Infoline Finance Ltd. | 1.71 | 0.01 |
| Term Loan - Intellcash - 131 | - | 0.83 |
| Term Loan-ECL Finance Ltd | - | 2.61 |
| | 2.50 | 41.38 |

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

| <u>Current Maturities of Long Term Borrowings Vehicle Loans</u> | | |
|---|--------------|--------------|
| Yes Bank Vehicle Loan(Secured against BMW Car) | 18.54 | 11.06 |
| Yes Bank Vehicle Loan(Secured against S Cross Car) | 0.23 | 0.23 |
| Yes Bank Vehicle Loan(Secured against Innova Car) | 0.25 | 1.17 |
| Term Loan -HDFC Bank (Baleno) | 3.01 | 1.69 |
| Loan - Mahindra & Mahindra Financial | - | 2.64 |
| | 22.03 | 16.79 |

| Particulars | As at 31st March 2025 | As at 31st March 2024 |
|--|-----------------------|-----------------------|
| (i) From banks | | |
| Secured Loans | | |
| IDBI Bank Cash Credit | 1,248.75 | 1,226.54 |
| Bank of Baroda Cash Credit | 341.64 | 348.05 |
| Union Bank of India Cash Credit | 573.44 | 578.03 |
| Unsecured Loans | | |
| Bajaj Fianace -402HFB84763337 | 3.01 | 7.30 |
| Loans & Advances from Related Parties | | |
| Loan - Zanwar Kavita Suraj | 10.00 | - |
| Loan - Zanwar Suraj Shriniwas | 678.26 | - |
| Total | 4,812.96 | 2,819.51 |

Note 10: Trade Payable

| Particulars | As at 31 March 2025 | As at 31 March 2024 |
|--|---------------------|---------------------|
| (A) Total outstanding dues of micro enterprises and small enterprises | 1,416.81 | 655.27 |
| (B) Total outstanding dues of creditors other than micro enterprises and small enterprises | 3,009.74 | 2,471.82 |
| Less: Intercompany Balances as per AS-21 | 259.01 | - |
| Total Trade Payable | 4,167.55 | 3,127.09 |

Note 11: Other Current Liabilities

| Particulars | As at 31 March 2025 | As at 31 March 2024 |
|--|---------------------|---------------------|
| (a) Other payables | | |
| Statutory remittances (Contributions to PF and ESIC, TDS.) | 99.14 | 61.13 |
| Salary and Remuneration Payable | 101.40 | 102.90 |
| Advances From Debtors | 461.27 | 420.11 |
| (b) Deposits from Resolution Applicants | 1,700.00 | - |
| (c) Trade / security deposits received | - | 20.56 |
| Total | 2,361.81 | 604.69 |

Note 12: Short-term provisions

| Particulars | As at 31 March 2025 | As at 31 March 2024 |
|---|---------------------|---------------------|
| (a) Provision for employee benefits: | | |
| (i) Provision for gratuity | 6.04 | 6.04 |
| (ii) Provision for other employee benefits (give details) | 42.46 | 12.06 |
| (b) Provision - Others: | | |
| (i) Provision for Tax | 37.89 | 20.82 |
| (ii) Provision - others (Expenses) | 8.10 | 20.95 |
| (iii) Provision - others | 6.56 | - |
| (iv) Provision - Audit Fees | 5.50 | - |
| Total | 106.56 | 59.87 |

CIAN HEALTHCARE LIMITED
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Milkat No. 3339, Block No. 1, From South Side, C.S. No. 227/23A, Harpale Park, Opp. Berger Paint, Phursungi, Pune, Maharashtra, India, 412308. Registered Email ID : cs@cian.co

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

Note:13: Property, Plant and equipment

| Sr. No. | Particulars | Gross Block As at March 31, 2024 | Additions | (Disposal)/ Subsidy | Gross Block As at Mar 31, 2025 | Depreciation | | | | W.D.V. As at Mar 31, 2025 | W.D.V. As at March 31, 2024 |
|---------|-------------------|----------------------------------|-------------|---------------------|--------------------------------|----------------------|----------------|--------------|--------------------|---------------------------|-----------------------------|
| | | | | | | As at March 31, 2024 | For the period | On disposals | As at Mar 31, 2025 | | |
| 1 | Land | 146.82 | - | - | 146.82 | - | - | - | - | 146.82 | 41.74 |
| 2 | Building | 2,691.14 | - | - | 2,691.14 | 488.86 | 89.70 | - | 578.56 | 2,112.57 | 1,811.71 |
| 3 | Vehicle | 113.04 | - | - | 113.04 | 87.80 | 11.62 | - | 99.43 | 13.62 | 25.24 |
| 4 | Office Equipment | 19.69 | 0.43 | - | 20.12 | 15.79 | 1.21 | - | 17.00 | 3.12 | 3.90 |
| 5 | Computers | 111.03 | 0.89 | - | 111.92 | 109.03 | 1.44 | - | 110.47 | 1.44 | 1.99 |
| 6 | Plant & Machinery | 3,481.61 | 2.56 | - | 3,484.17 | 2,087.73 | 307.48 | - | 2,395.22 | 1,088.96 | 691.89 |
| 7 | Furniture | 406.94 | - | - | 406.94 | 252.65 | 27.65 | - | 280.30 | 126.64 | 11.90 |
| | Total | 6,970.27 | 3.88 | - | 6,974.15 | 3,041.87 | 439.12 | - | 3,480.99 | 3,493.16 | 2,588.38 |

Note:14: Fixed Asset-Capital Work in Progress

| Sr. No. | Particulars | Gross Block As at March 31, 2024 | Additions | Transferred to Fixed Assets | Gross Block As at Mar 31, 2025 | Gross Block As at March 31, 2024 |
|---------|--------------|----------------------------------|--------------|-----------------------------|--------------------------------|----------------------------------|
| 1 | Capital WIP | 1,469.92 | 36.68 | - | 1,506.60 | 1,469.92 |
| | Total | 1,469.92 | 36.68 | - | 1,506.60 | 1,469.92 |

***1) Since the company is under CIRP and the final outcome is not known, the management has not taken any assessment of impairment as required by AS 28 on Impairment of Assets, if any, as at 31st March, 2025 in the value of tangible as well as intangible assets.**

CIAN HEALTHCARE LIMITED**CIN: L24233PN2003PLC017563****Milkat No. 3339, Block No. 1, From South Side, C.S. No. 227/23A, Harpale Park, Opp. Berger Paint, Phursungi, Pune, Maharashtra, India, 412308. Registered Email ID : cs@cian.co****NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025
(AMOUNT IN RS IN LAKHS UNLESS OTHERWISE STATED)****Note 15: Non-Current Investment**

| Particulars | As at 31st March 2025 | As at 31st March 2024 |
|---|--------------------------|--------------------------|
| <u>Investments</u> | | |
| (a) Investment in equity instruments of Wholly owned Subsidiary Fully Paid up Equity Shares on Dr. Smiths Biotech Private Limited (22,00,000 Unquoted Equity Shares having Face Value of Rs. 10.00 each acquired at Rs. 32.22 Each) | 708.84 | 708.84 |
| Less: Inter company Balance adjusted (Share Capital) | 220 | 220 |
| Total | 488.84 | 488.84 |

The Company has acquired 22,00,000 unquoted equity shares of Dr. Smiths Biotech Private Limited funded by proceeds from IPO.

Note 16: Long Term Loans and Advances

| Particulars | As at 31st March 2025 | As at 31st March 2024 |
|---|--------------------------|--------------------------|
| <u>(a) Capital advances *</u> | | |
| Secured, considered good | 197.94 | 107.16 |
| Unsecured, considered good | - | - |
| Doubtful | - | - |
| Total | 197.94 | 107.16 |
| Less: Provision for doubtful advances | - | - |
| <u>(e) Security deposit</u> | | |
| Secured, considered good | - | 10.17 |
| Unsecured, considered good | - | - |
| Doubtful | - | - |
| | 197.94 | 117.34 |
| <u>(e) Long Term Advance given to others</u> | | |
| Secured, considered good | - | - |
| Unsecured, considered good | 1,000.10 | 1,009.50 |
| Doubtful | - | - |
| Total | 1,198.04 | 1,126.84 |

Note 17: Other Non-Current Assets

| Particulars | As at 31st March 2025 | As at 31st March 2024 |
|---|--------------------------|--------------------------|
| (a) Unamortised expenses | 1,713.07 | 1,802.05 |
| (b) Security Deposit Secured, considered good | 119.23 | 127.27 |
| (c) Interest accrued and due | 3.21 | - |
| Total | 1,835.52 | 1,929.32 |

Note 18: Inventories*

| Particulars | As at 31st March 2025 | As at 31st March 2024 |
|----------------------|--------------------------|--------------------------|
| (a) Raw Material | 318.32 | 391.53 |
| (b) Work-in-progress | 1,052.58 | 1,636.34 |
| (c) Finished goods | 303.41 | 863.96 |
| (d) Stock-in-trade | 933.26 | 1,200.89 |
| Total | 2,607.57 | 4,092.72 |

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**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025
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Note 19: Trade Receivable

| Particulars | As at 31st March 2025 | As at 31st March 2024 |
|--|--------------------------|--------------------------|
| Trade receivables outstanding for a period exceeding six months from the date they were due for payment # | | |
| Secured, considered good | - | - |
| Unsecured, considered good | 696.57 | 1,049.72 |
| Doubtful | 575.15 | 11.05 |
| Less: Provision for doubtful trade receivables | - | - |
| | 1,271.72 | 1,060.77 |
| Other Trade receivables | | |
| Secured, considered good | - | - |
| Unsecured, considered good | 618.60 | 1,159.52 |
| Doubtful | 107.78 | - |
| Less: Provision for doubtful trade receivables | - | - |
| | 726.38 | 1,159.52 |
| Less: Intercompany Balances as per AS-21 | 259.01 | 172.02 |
| Total | 1,739.09 | 2,048.27 |

Note 20: Cash and Cash Equivalent

| Particulars | As at 31st March 2025 | As at 31st March 2024 |
|-----------------------------|--------------------------|--------------------------|
| (a) Cash in Hand | 0.49 | 6.84 |
| (b) Cheques, drafts on hand | - | - |
| (c) Balances with banks | | |
| (i) In current accounts | 1,008.00 | 10.75 |
| (iii) In deposit accounts | 768.55 | 101.82 |
| Total | 1,777.04 | 119.41 |

Note 21: Short Term Loans and Advances

| Particulars | As at 31st March 2025 | As at 31st March 2024 |
|---|--------------------------|--------------------------|
| (a) Loans and advances to employees | | |
| Secured, considered good | - | - |
| Unsecured, considered good- Salary | 14.19 | 2.78 |
| (b) Loans and advances to Others | | |
| Secured, considered good | - | - |
| Unsecured, considered good-Others | - | 3.50 |
| (c) Prepaid expenses | 5.26 | 4.51 |
| (d) Balances with government authorities | | |
| Unsecured, considered good | | |
| (i) VAT & CST credit receivable | - | 53.97 |
| (ii) GST credit available | 473.55 | 448.69 |
| (iii) TDS and TCS receivables | 20.42 | 25.55 |
| (iv) MAT Credit Available | 18.93 | 18.93 |
| Total | 532.34 | 557.93 |

Note 22: Other Current Assets

| Particulars | As at 31st March 2025 | As at 31st March 2024 |
|-----------------------------|--------------------------|--------------------------|
| Advance to Sundry Creditors | 426.99 | 355.27 |
| Inter Branch Balances | 0.66 | 0.66 |
| Total | 427.65 | 355.93 |

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

Note 23: Revenue from Operations

| Particulars | For the year ended 31 March 2025 | For the year ended 31 March 2024 |
|--|---|---|
| Sales-Domestic | 2,982.98 | 5,901.12 |
| Export Sales | 397.48 | 1,079.27 |
| Less: Inter Company Sales as per AS-21 | 300.62 | 810.84 |
| Total | 3,079.84 | 6,169.55 |

Note 24: Other Income

| Particulars | For the year ended 31 March 2025 | For the year ended 31 March 2024 |
|--|---|---|
| Interest on Fixed Deposits | 15.14 | 9.86 |
| Export scheme Benefits-MEIS/FMS | - | 5.60 |
| Realised Exchange Gain/Loss | 5.74 | 4.57 |
| Unrealised Exchange Gain/Loss | - | 9.40 |
| Export Duty Drawback | 5.52 | 14.01 |
| Miscellaneous Income | 0.20 | 0.05 |
| Interest on other deposits | - | 0.58 |
| Income - Services | - | 67.97 |
| Prior Period Income | 0.23 | - |
| Less: Inter Company Sales as per AS-21 | - | 67.97 |
| Total Other Income | 26.82 | 44.07 |

Note 25 : Cost of Material Consumed

| Particulars | For the year ended 31 March 2025 | For the year ended 31 March 2024 |
|--|---|---|
| Opening Stock during the Year | | |
| Raw Material | 391.53 | 343.53 |
| Packing Material | 298.09 | 955.58 |
| | 689.62 | 1,299.11 |
| Add: Purchases during the period | | |
| Raw Material | 1,233.02 | 2,521.61 |
| Packing Material | 552.21 | 1,393.78 |
| Less: Inter Company purchases as per AS-21 | 300.62 | 810.84 |
| | 1,484.61 | 3,104.55 |
| Less: Closing Stock during the Year | | |
| Raw Material | 318.32 | 391.53 |
| Packing Material | 933.26 | 298.09 |
| | 1,251.58 | 689.62 |
| Total Cost of Material consumed | 922.65 | 3,714.04 |

Note 26 : Purchases of Trading Goods

| Particulars | For the year ended 31 March 2025 | For the year ended 31 March 2024 |
|-----------------------------|---|---|
| Purchases-TR- Expenses | 147.65 | 319.36 |
| Sample Purchases | 0.02 | 0.15 |
| Purchases of Stock in Trade | 259.93 | 78.85 |
| Total | 407.60 | 398.36 |

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

Note 27 : Changes in inventories of finished goods, work-in-progress and stock-in-trade

| Particulars | For the year ended 31 March 2025 | For the year ended 31 March 2024 |
|---|-------------------------------------|-------------------------------------|
| Inventories at the end of the year: | | |
| Finished goods | 303.41 | 863.96 |
| Work-in-progress | 1,052.58 | 1,636.34 |
| Stock-in-trade | - | 902.81 |
| | 1,355.99 | 3,403.11 |
| Inventories at the beginning of the year: | | |
| Finished goods | 863.96 | 492.37 |
| Work-in-progress | 1,636.34 | 1,664.58 |
| Stock-in-trade | 902.81 | 208.29 |
| | 3,403.11 | 2,365.24 |
| Net Increase/Decrease in the Year | 2,047.12 | -1,037.86 |

Note 28: Other Operating Expenses

| Particulars | For the year ended 31 March 2025 | For the year ended 31 March 2024 |
|---|-------------------------------------|-------------------------------------|
| Freight Inward Charges | 14.78 | 6.19 |
| Transportation Charges | 10.61 | 65.93 |
| Clearing & Forwarding Charges | 4.80 | 14.96 |
| Analytical & Testing Charges-Roorkee | 9.04 | 19.79 |
| Labour Charges | 180.49 | 258.83 |
| Loading & Unloading charges | 0.06 | 0.41 |
| Electricity Expenses | 80.51 | 146.69 |
| Factory Expenses | 0.62 | 0.35 |
| Diesel for DG | 13.39 | 16.81 |
| Consumable Stores, Spares & Accessories | 20.10 | 29.81 |
| Total | 334.39 | 559.79 |

Note 29: Employee Benefit Expenses

| Particulars | For the year ended 31 March 2025 | For the year ended 31 March 2024 |
|--|-------------------------------------|-------------------------------------|
| Salaries and Wages | 639.22 | 715.11 |
| Directors Remuneration | 13.57 | 45.29 |
| Contribution / provisions to and for provident, Gratuity and other funds | 34.26 | 66.57 |
| Staff welfare expenses | 13.57 | 29.91 |
| Total | 700.62 | 856.88 |

Note 30: Finance Costs

| Particulars | For the year ended 31 March 2025 | For the year ended 31 March 2024 |
|---|-------------------------------------|-------------------------------------|
| Interest Expenses | | |
| On Term Loan | 144.82 | 205.89 |
| On Vehicle Loan | 0.49 | 2.32 |
| On Cash Credit | 105.28 | 329.75 |
| Bank Charges | 32.45 | 40.99 |
| Other Borrowing Costs | 8.49 | - |
| (Includes Bank Charges, Loan Processing Fess and other Finance Charges) | | |
| Total | 291.54 | 578.96 |

Note 31: Depreciation and amortisation expense

| Particulars | For the year ended 31 March 2025 | For the year ended 31 March 2024 |
|--|-------------------------------------|-------------------------------------|
| Depreciation on property, plant and equipment (owned assets) | 439.12 | 546.66 |
| Amortisation on Intangible Assets | - | - |
| Total | 439.12 | 546.66 |

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Note 32: Other Admin Expenses

| Particulars | For the year ended 31 March 2025 | For the year ended 31 March 2024 |
|--|---|---|
| Rent Expenses | 42.27 | 35.42 |
| Other Admin Expenses | 20.66 | 103.96 |
| Commission and Discount Expenses | 11.95 | 45.09 |
| Security Charges | 25.74 | 21.36 |
| Electricity Expenses-office | 48.19 | 6.70 |
| Insurance Expenses | 10.15 | 8.14 |
| Office Expenses | 8.83 | 4.53 |
| Printing & Stationery | 9.15 | 9.28 |
| Professional Fee | 56.69 | 54.38 |
| Repairs & Maintenance | 33.44 | 60.58 |
| Travelling & Conveyance | 41.45 | 72.70 |
| Internet & Telephone Expenses | 4.55 | 5.57 |
| Interest & Penalty on Taxes | 12.10 | 20.62 |
| Legal Expenses | 14.30 | 6.36 |
| Product Registration Charges | 3.51 | 15.83 |
| Sales Promotion & Advertisement Expenses | 4.83 | 85.28 |
| Service Charges | 0.08 | 0.65 |
| Waste Disposal Expenses | - | 1.04 |
| Amortization of Deferred Expenses | 88.98 | 94.84 |
| Recruitment Charges | - | 0.38 |
| Audit Remuneration | 7.25 | 5.75 |
| General Expenses | - | 0.63 |
| Statutory dues | - | 0.88 |
| Discount Allowed | 2.69 | - |
| Less: Inter Company Sales as per AS-21 | - | 67.97 |
| Total | 446.79 | 591.99 |

Notes:

1. Payment to Auditors includes

| Particulars | For the year ended 31 March 2025 | For the year ended 31 March 2024 |
|--------------------|---|---|
| Statutory Audit | 5.25 | 5.25 |
| Tax Audit | 2.00 | 0.50 |
| Total | 7.25 | 5.75 |

Note 33 Exceptional Items

| Particulars | For the year ended 31 March 2025 | For the year ended 31 March 2024 |
|--|---|---|
| Impact of Batch Closure from Previous Financial Year | 1,109.01 | - |
| Sundry Balances written off | 108.42 | - |
| Prior-Period Items | 7.95 | -0.20 |
| Exceptional Items (A - B) | 1,225.37 | -0.20 |

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

Note: 34

AS 18: Related Party Transaction

| List of Directors | | | | | |
|--------------------------|---------------------------|--|------------|----------------------------|--------------------------------------|
| Sr. No. | Name | Designation | DIN | Date of Appointment | Date of Resignation/Caseation |
| 1 | Suraj Shrinivas Zanwar | Managing Director (With Suspended Powers) | 1364850 | 1/7/2003 | N.A. |
| 2 | Paresh Shah | Non Executive Director | 08502901 | 8/25/2022 | 10/4/2024 |
| 3 | Swati Maheshwari | Independent Director | 07268922 | 36/05/2022 | 9/5/2024 |
| 4 | Sunil Kumar | Director (With Suspended Powers) | 9716226 | 9/3/2022 | N.A. |
| 5 | Santosh Shivaji Pimparkar | Director (With Suspended Powers) | 08466723 | 10/11/2023 | N.A. |
| 6 | Riyaz Bashir Khan | Director (With Suspended Powers) | 7578366 | 6/3/2019 | N.A. |
| 7 | Prakashchandra Rathi | Director (With Suspended Powers) | 1393087 | 9/11/2021 | N.A. |

| Key Management Personnel : | | | | | |
|-----------------------------------|------------------------|--|------------|----------------------------|--------------------------------------|
| Sr. No. | Name | Designation | DIN | Date of Appointment | Date of Resignation/Caseation |
| 1 | Suraj Shrinivas Zanwar | Managing Director (With Suspended Powers) | 1364850 | 1/7/2003 | N.A. |
| 2 | Paresh Shah | Non Executive Director | 08502901 | 8/25/2022 | 10/4/2024 |
| 3 | Swati Maheshwari | Independent Director | 07268922 | 36-05-2022 | 9/5/2024 |
| 4 | Sunil Kumar | Director (With Suspended Powers) | 9716226 | 9/3/2022 | N.A. |
| 5 | Prateek Kulkarni | Director | 05133685 | 1/17/2024 | 9/4/2024 |
| 6 | Riyaz Bashir Khan | CFO(KMP) | 7578366 | 6/12/2020 | 1/30/2025 |
| 7 | Mr.Munjaji Dhumal | Company Secretary | NA | 36-07-2021 | 10/4/2024 |
| 8 | Bhushan Kulkarni | Company Secretary | NA | 10/5/2024 | N.A. |
| 11 | Kalyani Vijay Chordia | CFO | NA | 1/31/2025 | N.A. |

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**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025
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| Related Parties | | | |
|-----------------|---|--|---------------------------------|
| Sr. No. | Name | Address | Relation |
| 1 | Mrs.Shakuntala Zanwar | D1, 2057, 5th Floor, Shobha Carnation, Kondhwa (BK), Pune-411048 Maharashtra, India | Relative of KMP |
| 2 | Mrs.Kavita Zanwar | D1, 2057, 5th Floor, Shobha Carnation, Kondhwa (BK), Pune-411048 Maharashtra, India | Relative of KMP |
| 3 | Mrs. Samreen Khan | Ashoka Mews, K-Building, Flat No. 107, Kondhwa, Pune-411048 Maharashtra, India | Relative of KMP |
| 4 | Dr.Smiths Biotech Pvt Ltd | SN-593, Opp Malbar Hill, Sindh Hind Socy, Lullanagr, Pune Pune MH 411048 IN | KMP is director |
| 5 | Dr.Smiths Biotech Pvt Ltd | SN-593, Opp Malbar Hill, Sindh Hind Socy, Lullanagr, Pune Pune MH 411048 IN | Wholly Owned Subsidiary Company |
| 6 | Unilink Marketing Pvt Ltd | 1st Floor Premdeep Building, Above Latur Urban Co-Op. Bank Ltd,Lullanagar Chowk Pune Pune MH 411040 IN | KMP is Partner |
| 7 | Advacare Pharma LLP | HN-12/8, PL-1,SN-593, Opp Malbar Hill, Sindh Hind Socy, Lullanagr, Pune Pune MH 411048 IN | KMP is Partner |
| 8 | Pankaj Zanwar | E-502, Treasure Park, Sant Nagar, Pune, MH-411009 IN | Relative of KMP |
| 9 | Grafychron Media Private Limited | C/O.Riyazkhan,Buildingk,Ashokmews Phase No.40/41,Kondhwakh, Pune, PUNE, Maharashtra, India, 411048 | KMP is director |
| 10 | SKYBIOTECH LIFE SCIENCES PRIVATE LIMITED | Gut No. 5, 10 Km Stone, Gevrai Tanda, Paithan Road, Aurangabad, Maharashtra, India - 431002 | KMP is director |
| 11 | SKYBIOTECH HEALTHCARE LIMITED | Shop No. 276, Dreams Mall, L. B. S. Marg, Near Bhandup Railway Station, Bhandup (West), Mumbai City, Mumbai, Maharashtra, India - 400078 | KMP is director |
| 12 | SPRINGFIELD EXIM PRIVATE LIMITED | Shop No. 276, Dreams Mall, L. B. S. Marg, Near Bhandup Railway Station, Bhandup (West), Mumbai City, Mumbai, Maharashtra, India - 400078 | KMP is director |
| 13 | CITICYCLE INDIA PRIVATE LIMITED | UG 276, Dreams The Mall, L. B. S. Marg, Mumbai City, Bhandup West, Maharashtra, India - 400078 | KMP is director |
| 14 | GUJARAT AGRO INFRASTRUCTURE MEGA FOOD PARK HOLDINGS PRIVATE LIMITED | Ground Floor, Khatau Building, 8, Alkesh Dinesh Mody Marg, Fort, Mumbai, Maharashtra, India - 400001 | KMP is director |

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| Sr. No. | Description of the nature of the Transaction | Volume of Transactions during | | Balance Outstanding As On March 31, 2025 | Balance Outstanding As On March 31, 2024 |
|---------|---|--------------------------------------|------------------------------------|--|--|
| | | 2024-25 (Rs. In Lakhs) | 2023-24 (Rs. In Lakhs) | (Rs. In Lakh) | (Rs. In Lakh) |
| 1 | Purchase Of Goods & Services Unilink Marketing Pvt Ltd | - | 0.66 | - | 0.22 |
| 2 | Sale Of Goods & Services Unilink Marketing Pvt Ltd | - | 2.69 | - | 1.10 |
| 3 | Loans Accepted From Directors : Suraj Zanwar Prakash Chandra Rathi | 125.00 - | 624.08 5.40 | 1,247.15 3.07 | 1,212.73 11.74 |
| 4 | Loans Accepted from Relatives of Directors: Dhiraj Zanwar Dhiraj Zanwar (HUF) Kavita Zanwar | - - 11.70 | - - - | 54.66 11.91 9.78 | 54.66 11.91 - |
| 5 | Loans Repaid To Directors : Suraj Zanwar Prakash Chandra Rathi | 90.00 8.68 | 239.42 - | 1,247.15 3.07 | 1,212.73 11.74 |
| 6 | Loans Repaid to Relatives of Directors: Kavita Zanwar | 11.20 | 107.77 | 9.78 | 0 |
| 7 | Remuneration to KMP/Directors : Mr.Suraj Zanwar Mr. Santosh Pimpalkar Mr. Munjaji Dhumal Mr.Riyaz Khan Mr. Bhushan Kulkarni | 7.50 4.50 4.09 1.00 2.74 | 36.00 8.83 7.59 3.00 - | 7.50 0.23 - - 0.55 | 7.62 1.42 0.69 3.00 - |
| 8 | Salary to Related parties Ms. Kavita Zanwar Mr. Smith Zanwar Kalyani Chordia | - - 3.75 | 24.00 4.80 - | - - 0.75 | 1.69 0.72 - |
| 9 | Sitting Fees paid Mr. Paresh Shah CS Swati Maheshwari Pratik Kulkarni Sunil Kumar | 1.70 0.30 0.10 0.70 | 6.00 1.80 - 3.00 | 0.59 0.98 0.20 1.55 | 0.47 0.94 - 1.52 |
| 10 | Advance from Related Party Pankaj Zanwar | - | 7 | - | 7 |

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

(AMOUNT IN RS IN LAKHS UNLESS OTHERWISE STATED)

Note 36 Disclosures under Accounting Standards

35.01 AS-7: Details of contract revenue and costs

| Particulars | For the Year Ended 31 March 2025 | For the Year Ended 31 March 2024 |
|---|-------------------------------------|-------------------------------------|
| Contract revenue recognised during the year | - | - |
| Advances received for contracts in progress | - | - |
| Retention money for contracts in progress | - | - |
| Gross amount due from customers for contract work (asset) | - | - |
| Gross amount due to customers for contract work (liability) | - | - |
| | - | - |

35.02 AS-12: Details of government grants

| Particulars | For the Year Ended 31 March 2025 | For the Year Ended 31 March 2024 |
|---|-------------------------------------|-------------------------------------|
| Government grants received by the group during the year towards | | |
| - Subsidies (recognised under Fixed Assets) | - | - |
| - Duty drawback (recognised under Other operating revenues) | 5.52 | 14.01 |
| - Other incentives-MEIS | - | 5.60 |

35.03 AS-14: Accounting for Amalgamations

The company has not entered in to any amalgamation transactions, hence the AS-14 for Accounting for Amalgamation is Not Applicable

35.04 AS-15: Employee Benefits

In view of the ongoing Corporate Insolvency Resolution Process (CIRP) under the provisions of the Insolvency and Bankruptcy Code, 2016, the Company has not carried out an actuarial valuation of gratuity and leave encashment liabilities for the year ended 31 March 2025, as required under Accounting Standard (AS) 15 – Employee Benefits.

Accordingly, no provision has been made in the books of account towards such employee benefit obligations.

Due to the non-availability of an actuarial valuation report, the impact, if any, on the profit or loss for the year, liabilities, and reserves and surplus could not be ascertained and has not been provided for in these financial statements.

| Particulars | Gratuity Benefit | | Earned/Privilege Leave benefit | |
|---|--|--|-------------------------------------|-------------------------------------|
| | For the Year Ended 31 March 2025 | For the Year Ended 31 March 2024 | For the Year Ended 31 March 2025 | For the Year Ended 31 March 2024 |
| Components of employer expense | | | | |
| Current service cost | - | 20.20 | - | 6.98 |
| Interest cost | - | 6.40 | - | 1.12 |
| Expected return on plan assets | - | - | - | - |
| Curtailment cost / (credit) | - | - | - | - |
| Settlement cost / (credit) | - | - | - | - |
| Past service cost | - | - | - | - |
| Actuarial losses/(gains) | - | -10.87 | - | -2.08 |
| Total expense recognised in the Statement of Profit and Loss | - | 15.73 | - | 6.02 |
| Actual contribution and benefit payments | | | | |
| Actual benefit payments | | 11.21 | | 2.20 |
| Actual contributions | - | - | - | - |
| Net asset / (liability) recognised in the Balance Sheet | | | | |
| Opening Defined Benefit Obligation | 93.89 | 89.37 | 23.27 | 19.45 |
| Transfer in/(out) obligation | - | - | - | - |
| Current service cost | - | 20.20 | - | 6.98 |
| Interest cost | - | 6.40 | - | 1.12 |
| Actuarial loss (gain) | - | -10.87 | - | -2.08 |
| Exchange differences on foreign plans | - | - | - | - |
| Benefits paid | - | -11.21 | - | -2.20 |
| Net asset / (liability) recognised in the Balance Sheet | 93.89 | 93.89 | 23.27 | 23.27 |

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025
(AMOUNT IN RS IN LAKHS UNLESS OTHERWISE STATED)****iv) Employee Stock Option Plan (ESOP)**

Company has not announced any employee stock option scheme during the year.

35.05 AS-16: Borrowing Cost

| Particulars | For the Year Ended 31 March 2025 | For the Year Ended 31 March 2024 |
|---|-------------------------------------|-------------------------------------|
| Details of borrowing costs capitalised | | |
| Borrowing costs capitalised during the year | 35.67 | 81.32 |
| - as inventory | | |

35.06 AS-17: Segment Reporting

Considering the nature of Company's business, there is only one reportable segment in accordance with the requirement of AS-17 on "Segment Reporting", hence separate disclosure of the segment information is not considered necessary.

35.07 AS-19: Details of leasing arrangements

There are no leasing agreements made by the company. Hence, no disclosure is required under AS 19.

35.08 AS-20: Earning Per Share

Cian Healthcare Limited does not have any discontinued operations or any type of preferential or Diluted Equity, Hence only basic EPS is calculated.

| Particulars | | For the Year Ended 31 March 2025 | For the Year Ended 31 March 2024 |
|--------------------------|----------------|-------------------------------------|-------------------------------------|
| Profit for the Year | (Rs. In Lakhs) | -2,597.75 | 84.86 |
| Equity Shares | (No. In Lakhs) | 249.96 | 249.96 |
| Earning per Share | (Rs. In Lakhs) | -10.39 | 0.34 |

35.09 AS-24: Discontinued Operations

The group has not discontinued any operations during the year.

35.10 AS-26: Details of research and development expenditure recognised as an expense

The group has not spent any amount for Research and Development which is considered as an expenses during the Year

35.11 AS-27: Interest in Joint Ventures

The group has not entered in any joint ventures contract during the Year

35.12 AS-29: Provisions, Contingent Liabilities and Contingent Assets**Provisions:**

Provisions are recognized only when there is a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made.

Contingent liability:

- Possible obligations which will be confirmed only by future events not wholly within the control of the
- Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Contingent Assets

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. Contingent assets are not recognised and disclosed only when an inflow of economic benefits is probable.

35.13 During the year ended 31 March 2025, the Company identified an overstatement of Deferred Tax Liability amounting to ₹59,44,526 in the consolidated financial statements for the year ended 31 March 2024. The understatement arose due to an error in the computation of deferred tax at the time of preparation of the consolidated financial statements for FY 2023-24.

In accordance with AS 5 "Net Profit or Loss for the Period, Prior Period Items and Changes in Accounting Policies", the effect of this error has been recognised in the consolidated financial statements for the year ended 31 March 2025 and comparatives for the year ended 31 March 2024, and the corresponding increase has been recorded in Deferred Tax Liability under non-current liabilities.

35.14 A) Trade receivables ageing schedule for FY 24-25

| Particulars | Less than 6 months | 6 months -1 year | 1-2 years | 2-3 years | More than 3 years | Total |
|---|--------------------|------------------|---------------|---------------|-------------------|-----------------|
| (i) Undisputed Trade receivables - considered good | 369.96 | 225.33 | 101.53 | 171.77 | 23.53 | 892.12 |
| (ii) Undisputed Trade Receivables - considered doubtful | 21.99 | 2.07 | 311.92 | 25.91 | 175.03 | 536.92 |
| (iii) Disputed Trade Receivables considered good | - | - | - | - | 164.05 | 164.05 |
| (iv) Disputed Trade Receivables considered doubtful | - | - | - | - | 146.01 | 146.01 |
| Total Rs. | 391.96 | 227.39 | 413.45 | 197.68 | 508.61 | 1,739.09 |

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

B) Trade payables ageing schedule for FY 24-25

| Particulars | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
|--------------|------------------|-----------------|---------------|-------------------|-----------------|
| 1) MSME | 651.85 | 450.77 | 177.00 | 53.83 | 1,333.45 |
| 2) Others | 1,094.93 | 882.28 | 749.00 | 107.91 | 2,834.12 |
| 3) Disputed | | | | | |
| a) MSME | - | - | - | - | - |
| b) Others | - | - | - | - | - |
| Total | 1,746.78 | 1,333.05 | 926.00 | 161.74 | 4,167.57 |

36 Other Notes

a) Interim Resolution Professional (IRP) had made a public announcement on 17.08.2024 inviting claims from creditors of the Company. In response to the public announcement, till date Resolution Professional (RP) has received total claims of INR 81,43,20,511/- which comprises of claim for a sum of INR 32,66,83,190.23.00/- from secured financial creditors sum of INR 6,90,75,266.00/- from unsecured financial creditors, INR 6,01,98,350.00/- from operational creditors (Government Dues), INR 49,02,784.00/- from Operational creditors (Workmen) ,INR 46,87,249.93/- from Operational creditors (Employees), INR 34,87,38,518/- from operational creditors (other than Workmen and Employees and Government Dues), INR 35,152.73/- from other creditors. The claim of INR 68,60,76,684.86- are admitted, INR 8,97,43,586/- are under Verification, INR 20,85,968/- Amount of Contingent Claims and the remaining claim of INR 8,97,43,586 have been rejected.

b) Considered Company is require to be run as a going concern under CIRP, the financial statement have been prepared on the going concern basis.

c) Previous year figures have been reclassified/ regrouped wherever neccasary to confirm classification of current year.

d)The Company has not obtained balance confirmations in respect of security deposits held by the company and those given by the company as at the balance sheet date. Also, Comany could not obtain in respect of loans and advances, trade receivables, trade payables, advances given and other receivables and payables as at the balance sheet date. Balance confirmation could not be received from the

e)As at March 31, 2025, the Company has reported loans and borrowings of **Rs. 4001.36 lakhs** from various banks, financial institutions and other parties. Bank statement of **Rs. 3313.28** and **Balance confirmation of Rs. 4001.36lakhs** has not been received by the company. In the absence of necessary information and in view, of the pendency of the CIRP, we are unable to comment on probability of occurrence of any default and the actual liability that may devolve on the Company in this regard.

f) As the Company is under the Corporate Insolvency Resolution Process (CIRP) pursuant to the provisions of the Insolvency and Bankruptcy Code, 2016, interest expenses have not been accrued for the period subsequent to August 14, 2024. Interest has been accounted for only up to August 14, 2024, and no provision has been made for interest expenses beyond this date.

g)Primary security comprises exclusive first pari-passu charge on the company's entire current and fixed assets, including proposed factory and plant & machinery at Roorkee (Uttarakhand).

Collateral security includes equitable mortgage of various properties in Sangli, Satara, Pune, and MIDC Wai; lien on FD of Shri Suraj S. Zanwar; brand assignment; key man insurance (₹110 lakh each); and pledge of 10% of paid-up share capital.

For CC and TL, second pari-passu charges exist respectively on fixed and current assets.

Personal guarantees provided by Shri Suraj S. Zanwar, Smt. Kavita S. Zanwar, Shri Pankaj S. Zanwar, Smt. Sheetal P. Zanwar, Smt. Shakuntala Zanwar, and Shri Abhishek Bhandari (to the extent of ₹300 lakh).

h)In the absence of necessary information and in view, of the pendency of the CIRP, all borrowings have been classified as short term borrowings for whom claims have been received by the company.

i)The classification of Long term Borrowings have been done for the borrrwoing against which no claims have been received by the company.

j)Company has not conducted physical verification of inventory at reasonable intervals during the year. Valuation of inventory as at the balance sheet date was carried out by the management with the assistance of an external party and as per the valuation done the total value of inventory as on 31st March 2025 is Rs. 1869.14 lakhs.

k) Interest on fixed deposits has been accounted for based on FD statements received by the company. However, interest certificates from all banks have not been received as of 31st March 2025, which may affect the accuracy of interest income recognition.

l) Since the company in under CIRP and the final outcome is not known, the management has not taken any assessment of impairment as required by AS 28 on Impairment of Assets, if any, as at 31st March, 2025 in the value of tangible as well as intangible assets.

m) The balance of Goods and Services Tax (GST) payable as per the books of accounts does not reconcile with the liability reflected on the GST portal as on the reporting date. The difference is under review and is primarily on account of timing differences, input tax credit adjustments, and/or reconciliation errors. The management is in the process of reconciling these differences and will take necessary corrective actions, including adjustments or disclosures, upon completion of the reconciliation process.

n)The Company do not have any sufficient information hence details of any Benami property, struck off company, crypto currency, investment in others directly/indirectly through intermediary in foreign, non recorded transaction or comply with clause 2(87) of the Act read with the Companies(Restrictions on Number ofLayers) Rules, 2017 is not provided.

o) The company has not maintained adequate and proper records pertaining to the receipt of foreign currency. Consequently, the foreign exchange gain or loss as recorded in the books of accounts may not accurately reflect the actual impact.

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) | 7,083.70 | 11,448.90 | 0.62 | 7,174.27 | 6,611.19 | 1.09 | -42.98% |
| (b) Debt-Equity Ratio (in times) (Total debt/Shareholder's equity) [Shareholder's equity: Equity share capital + Reserves &] | 5,498.75 | 3,235.73 | 1.70 | 5,569.13 | 5,833.48 | 0.95 | 78.01% |
| (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) | 1,089.83 | 1,197.55 | 0.91 | -195.02% |
| (d) Return on Equity Ratio (%) (Profit after tax (PAT)/Average Shareholder's Equity) [Shareholder's equity: Equity share capital + Reserves &] | (2,597.75) | 4,534.61 | -57.29% | 84.86 | 6,161.67 | 1.38% | -4259.46% |
| (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 | 1,893.69 | 3,079.84 | 224.43 | 2,092.17 | 6,169.55 | 123.78 | 81.32% |
| (g) Trade payables turnover ratio (in days) (Average Trade Payables/Purchases)*365 | 3,647.35 | 1,892.21 | 703.56 | 2,438.32 | 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] | (3,802.13) | 3,079.84 | (450.60) | (774.79) | 6,169.55 | (45.84) | 883.04% |
| (i) Net profit ratio (%) (Net profit after tax/Revenue from operations) | (2,597.75) | 3,079.84 | -84.35% | 84.86 | 6,169.55 | 1.38% | -6232.04% |
| (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] | (2,348.93) | 10,692.34 | -21.97% | 543.18 | 12,062.20 | 4.50% | -587.85% |

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 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 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 S S R C A & Co.
Chartered Accountants
FRN: 108726W

For Cian Healthcare Limited (IN CIRP)
CIN: L24233PN2003PLC017563

SD/-
CA Hemant Samdani
Partner
Membership No. 155955

SD/-
Roshen Chordiya
As Resolution Professional
IBBI Reg.No.: IBBI/IPA-001/IP-
P02840/2023-2024/14347

SD/-
Kalyani Chordia
CFO

SD/-
Bhushan Kulkarni
Company Secretary
M.No. A59198

Place : Pune
Date : 18 November 2025
UDIN : 25155955BMKYQN5415

For and on behalf of Board of Directors

SD/-
Mr. Suraj Zanwar
Director with Suspended Powers
DIN: 01364850