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

Registered Office:
Office No.: 301, 3rd Floor, Konark Icon, Mundhwa-Kharadi Road,
Kirtane Baugh, Magarpatta, Hadapsar, Pune, Maharashtra, Pincode-411028.
Email: enquiry@cian.co
Mobile No.: +919049000648 Website: **www.cian.co**

Corporate Office:
606, Ring Road Mall, Sector-3, Rohini, New Delhi, Pincode-110085.
Landline No.: 011-49120841

Factory: Khasra No.: 245 & 248, Village Sisona, Bhagwanpur,
Roorkee, District Haridwar, Uttarakhand, Pincode-247661.
Mobile No.: +917830655000

CIN: L24233PN2003PLC017563

Ref. No.: CIAN/BSE/2026-27/21

Friday, September 04, 2026

To,
The Manager-Listing
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai - 400 001

BSE Scrip Code: 542678 **Trading Symbol: CHCL**

Subject: **Annual Report for the financial year ended March 31, 2026, including the Notice of 23rd (Twenty-Third) Annual General Meeting of Cian Healthcare Limited in accordance with the provisions of Regulation 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

Reference: **Outcome of the Board meeting dated September 02, 2026, bearing reference no. CIAN/BSE/2026-27/19 made pursuant to Regulation 30 read with Schedule III to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

Dear Sir/Madam,

In compliance with the Regulation 34 and other relevant provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**Listing Regulations**"), and other applicable master circulars, circulars, guidelines, regulations and notifications, as issued by the Securities and Exchange Board of India ("**SEBI**"), we, Cian Healthcare Limited ("**Company**"), would like to present the Annual Report for the financial year ended March 31, 2026 and notice of 23rd (Twenty-Third) Annual General Meeting ("**AGM**") of the Company, which is scheduled to be held on Tuesday, September 29, 2026, at 11:00 a.m. (IST) through Video Conferencing/ Other Audio Visual Means (VC/ OAVM) facility.

The aforesaid documents are being sent electronically to those Members whose e-mail ids are registered with the Company/Bigshare Services Private Limited (Registrar and Share Transfer Agent of the Company) or the Depositories and the physical copies of the same will be provided to the Members on request.

Further, in compliance with Regulation 36(1)(b) of the Listing Regulations, the Company is the process of dispatching letter(s) to those Members whose e-mail addresses are not registered with the Company, the Registrar and Share Transfer Agent, or the Depository Participant(s), providing the weblink, along with the exact path to access the complete details of the Annual Report of the Company for the Financial Year 2025-26 and the Notice of the 23rd AGM, as hosted on the Company's website.

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CIN: L24233PN2003PLC017563

The PDF version of the Annual Report for the financial year 2025-26 and the Notice of AGM are hosted on the website of the Company and Bigshare Services Private Limited, which can be accessed/downloaded from the web links https://cian.co/ and https://ivote.bigshareonline.com, respectively.

Kindly take the above information on record and oblige.

Thanking You
For **Cian Healthcare Limited**

Rachit Malhotra
Digitally signed by Rachit Malhotra
Date: 2026.09.04 16:01:40 +05'30'

Rachit Malhotra
Company Secretary and Chief Compliance Officer
Membership No.: A39894

Place: New Delhi
Enclosed: As above

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

ANNUAL REPORT

2025-26

Science-led care.
Everyday wellbeing.

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

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Governance, accountability
and responsible stewardship

CIAN HEALTHCARE LTD.
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CIAN HEALTHCARE LIMITED

Corporate Identity Number (**CIN**): L24233PN2003PLC017563
Regd. Office: 301, 3rd Floor, Konark Icon, Mundhwa-Kharadi Road, Kirtane Baugh, Magarpatta, Hadapsar, Pune, Maharashtra-411028, **Phone No.**: +91 9049000648,
Corporate Office: 606, Ring Road Mall, Sector-3, Rohini, New Delhi-110085, **Phone No.**: 011-49120841
Website: https://cian.co/, **Email**: cs@cian.co

BOARD'S REPORT

To
The Members of Cian Healthcare Limited,

Your directors are pleased to present the Board's Report ("**Report**") of Cian Healthcare Limited ("**Company**") in accordance with the Companies Act, 2013 ("**Act**") read with rules made thereunder. This Report covers the financial highlights of the Audited (Standalone and Consolidated) Financial Statements ("**Financial Statements**") and other developments in respect of the Company during the Financial Year ended on March 31, 2026 ("**Financial Year**") and any other material development up to the date of this Report.

1. STATUS OF PROCEEDINGS UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 IN RELATION TO CORPORATE INSOLVENCY RESOLUTION PROCESS DURING THE FINANCIAL YEAR 2025-26:

Members are informed that the Company underwent Corporate Insolvency Resolution Process ("**CIRP**") under the Insolvency and Bankruptcy Code, 2016 ("**Code**"). The CIRP was triggered pursuant to a petition filed by Shreeji Pharmachem, an Operational Creditor, under Section 9 of the Code, which was admitted by the Hon'ble National Company Law Tribunal, Mumbai Bench ("**NCLT**") vide its order dated June 11, 2024. Pursuant thereto, Mr. Roshen Chordiya (IBBI Registration No.: IBBI/IPA-001/IP-P02840/2023-2024/14347) was appointed as the Interim Resolution Professional ("**IRP**") of the Company.

Subsequently, the Company arrived at a settlement with the Operational Creditor, pursuant to which the IRP filed an application for withdrawal of the CIRP. The Hon'ble NCLT, being satisfied that the settlement had been reached prior to constitution of the Committee of Creditors ("**COC**"), allowed the withdrawal vide its order dated June 20, 2024.

On account of subsequent default in the settlement terms, the Operational Creditor filed a Restoration Application, which was admitted by the Hon'ble NCLT vide its order dated August 14, 2024, thereby restoring the CIRP with effect from June 11, 2024, with commencement timelines reckoned from August 14, 2024, pursuant to the deferment sought by the IRP. The COC, at its meeting held on February 12, 2025, confirmed the appointment of Mr. Roshen Chordiya as the Resolution Professional ("**RP**"), who thereupon assumed control and custody of the management and operations of the Company.

Of the resolution plans placed before the COC, the plan submitted by Mr. Pradeep Kumar Jain, the Successful Resolution Applicant ("**SRA**"), was unanimously approved by the COC at its meeting held on March 28, 2025, and was thereafter filed before the Hon'ble NCLT under Sections 30(6) and 31(1) of the Code read with Regulation 39 of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016. The Hon'ble NCLT approved the resolution plan vide its order dated December 18, 2025 ("**NCLT Order**" / "**NCLT Approval Date**"), which was duly intimated to the relevant statutory and regulatory authorities.

Constitution of the Resolution Plan Implementation Committee

Pursuant to the NCLT Order, the Company constituted a Resolution Plan Implementation Committee ("**Implementation Committee**") with effect from the NCLT Approval Date, to remain in existence until the Resolution Plan Closure Date (as defined under the approved resolution plan), such intervening period being referred to as the "**Resolution Plan Implementation Period**". The Implementation Committee comprised the following:

S. No.	Composition	Designation
1.	Mr. Roshen Chordiya, Resolution Professional	Chairperson
2.	Mr. Sumit N. Kurup, Nominee of IDBI Bank (on behalf of the Committee of Creditors)	Member
3.	Mr. Rachit Malhotra, Nominee of the Successful Resolution Applicant	Member

The Implementation Committee was vested with powers coextensive with those of the Board of Directors under the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, exercisable strictly during the Resolution Plan Implementation Period and solely for implementation-related purposes including oversight of stakeholder payments as contemplated under the approved resolution plan, statutory and ancillary filings, and compliance with applicable law and directions of the Hon'ble NCLT, so as to ensure operational continuity of the Company.

Dissolution of the Implementation Committee:

Upon successful implementation of the resolution plan, the mandate of the Implementation Committee stood concluded, and it was accordingly dissolved with effect from February 1, 2026, consequent to completion of, inter alia, the following key milestones:

i. **Reconstitution of the Board of Directors:** A new Board of Directors was constituted in accordance with the approved resolution plan and the NCLT Order, upon which all powers of management and control of the Company's affairs vested in the reconstituted Board.

ii. **Capital Restructuring:** The erstwhile paid-up equity share capital of the Company was reduced and/or extinguished, and fresh equity shares were allotted to public shareholders in proportion to their respective holding as on the Record Date, in terms of the approved resolution plan.

iii. **Preferential Allotment:** Fresh equity shares were allotted on a preferential basis to the Successful Resolution Applicant and his affiliates, in accordance with the approved resolution plan.

iv. **Infusion and Utilisation of Resolution Plan Funds:** The Successful Resolution Applicant infused the Total Bid Value of INR 37,30,13,553/- (Indian Rupees Thirty-Seven Crore Thirty Lakh Thirteen Thousand Five Hundred Fifty-Three only) into the Company's designated escrow account within the stipulated timelines. The funds were applied towards CIRP costs and settlement of admitted claims of Financial Creditors, Operational Creditors, Workmen, Employees and other eligible stakeholders, in accordance with the approved resolution plan.

Consequent to completion of the above actions, the resolution plan stands successfully implemented, and the management and control of the Company have been duly transferred to the reconstituted Board of Directors.

2. FINANCIAL SUMMARY AND HIGHLIGHTS:

Your directors are pleased to report that during the Financial Year ended on March 31, 2026, the Company continued to strengthen its presence in the pharmaceutical and nutraceutical sectors by consolidating its domestic and international operations. The Company remained focused on manufacturing and supplying a diversified portfolio of pharmaceutical formulations, including tablets, hard gelatin capsules, liquid syrups, ointments, creams, gels, lotions and nutraceutical products, while maintaining its commitment to quality, regulatory compliance and customer satisfaction. The financial performance of the Company during the year ended March 31, 2026, is summarised below:

(Indian Rupees in Lakhs)

	Standalone		Consolidated	
Particulars	**Year ended March 31, 2026**	**Year ended March 31, 2025**	**Year ended March 31, 2026**	**Year ended March 31, 2025**
Revenue from Business Operations	2,829.85	3,088.23	2,829.85	3,079.84
Other Income	115.99	25.27	117.02	26.82
Total Income	**2,945.84**	**3,113.50**	**2,946.87**	**3,106.66**
Operating profit before depreciation, Finance Cost, Exceptional Item and Tax (EBITDA)	(527.06)	(277.48)	(575.32)	(643.50)
Less: Depreciation & Amortization expenses	212.99	260.61	391.50	439.12
Less: Finance Cost	20.97	203.96	21.44	291.54
Less: Exceptional Item	1,329.80	1,225.37	(1,329.80)	(1,225.37)
Profit/(Loss) before Tax	**(2,090.82)**	**(1,967.42)**	**(2,318.06)**	**(2,599.53)**
Less: Current Tax Expenses	**-**	**-**	**-**	**-**
Less: Tax expense relating to prior years	**-**	**(3.87)**	**-**	**(3.87)**
Less: Deferred Tax Expenses	11.21	2.10	11.21	2.10
Profit/(Loss) after Tax	**(2,102.03)**	**(1,965.65)**	**(2,329.27)**	**(2,597.75)**
Add: Other Comprehensive	**-**	**-**	**-**	**-**
Total Comprehensive Income	**-**	**-**	**-**	**-**

3. FINANCIAL PERFORMANCE OF THE COMPANY AND STATE OF THE COMPANY'S AFFAIRS:

During the Financial Year ended March 31, 2026, the Company reported a total loss of INR 2,102.03 lakhs. The financial performance of the Company during the Financial Year was significantly impacted by the CIRP initiated under the Code. The prolonged CIRP adversely affected the Company's business operations, market standing, stakeholder confidence, and overall financial performance, resulting in loss during the year.

However, subsequent to the approval of the Resolution plan by the Hon'ble NCLT, Mr. Pradeep Kumar Jain, along with his affiliates, assumed control over the affairs of the Company in accordance with the terms of the approved Resolution plan. The newly reconstituted management, under the leadership of Mr. Jain and his affiliates, has taken appropriate steps to restore the Company's operational and financial stability, strengthening its business prospects, and creating sustainable value for all stakeholders. Accordingly, the management remains optimistic about the Company's future outlook and expects a gradual improvement in its performance in the coming years.

Our Company exudes a sense of optimism regarding the long-term prospects ahead. With a diversified product pipeline, ongoing capacity augmentation, and strategic initiatives, we firmly believe that our carefully crafted future strategic initiatives will not only guide us through the current challenges but also uniquely position us as a successful giant in the pharmaceutical sector in the years to come.

4. CHANGE IN NATURE OF BUSINESS, IF ANY

During the Financial Year ended on March 31, 2026, there was no change in the nature of the business of the Company. The Company continues to focus on its core segments of manufacturing and supplying a diversified portfolio of pharmaceutical formulations.

5. DIVIDEND

In view of the losses, the Board of Directors of the Company ("**Board**") has decided not to recommend any dividend for the Financial Year ended on March 31, 2026.

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

There were no material changes affecting the financial position of the Company between the close of the Financial Year and the date of this report, except those disclosed in the Financial Statements for the Financial Year ended on March 31, 2026, and as stated below.

Revision in market lot size of equity shares on BSE SME Platform

The Board wishes to inform the members that BSE Limited ("**BSE**"), vide its notice dated August 21, 2026, revised the market lot size of the equity shares of the Company from 2,000 (Two Thousand) equity shares to 137 (One Hundred and Thirty-Seven) equity shares per lot, with effect from August 24 2026. With this revision, the Company became the first SME-listed company on the BSE SME Platform to have its market lot revised to 137 equity shares, reflecting the Exchange's continued endeavour to enhance liquidity and ease of trading for investors. The Board views this development as a positive step towards improving accessibility and participation of retail investors in the equity shares of the Company, and reaffirms its continued commitment towards enhancing shareholder value and market efficiency.

Change in Auditors:

A casual vacancy arose upon the resignation of the Statutory Auditors:

M/s S S R C A & Co., Chartered Accountants, have resigned from the position of Statutory Auditors of the Company effective from August 27, 2026, due to their professional commitments and preoccupation, resulting in a casual vacancy in the office of Statutory Auditors of the Company as envisaged by Section 139(8) of the Act.

The Board of Directors, in its meeting dated September 02, 2026, has approved the appointment of M/s Rasool Singhal & Co., Chartered Accountants (Firm Registration No. 500015N), as Statutory Auditors of the Company to fill the casual vacancy arising upon the resignation of the erstwhile statutory auditors and recommends the same to the shareholders for their approval.

Resignation of Internal Auditors:

M/s. Chirag Sancheti and Associates, Internal Auditors of the Company, have tendered their resignation from the position of Internal Auditors of the Company with effect from Saturday, July 4, 2026, due to prior professional commitments and pre-occupations in other assignments.

The Board of Directors, in its meeting dated September 02, 2026, has approved the appointment of M/s N D M & Company, Chartered Accountants (Firm Registration No. 036038N) as Internal Auditors of the Company for the Financial Year 2026-27.

7. TRANSFER TO RESERVES

The Company has not transferred any amount to the general reserve for the year ended March 31, 2026. This choice underscores a thoughtful and prudent assessment of our current requirements, highlighting a deliberate, forward-looking approach to resource allocation that ensures adequate liquidity to support business expansion, working capital needs, and strategic investments.

8. PUBLIC DEPOSITS

During the Financial Year ended on March 31, 2026, the Company has neither accepted nor renewed deposits from the public falling within the ambit of Section 73 of the Act, read with the Companies (Acceptance of Deposits) Rules, 2014. Hence, the requirement for furnishing details relating to deposits covered under Chapter V of the Act or the details of deposits that are not in compliance with Chapter V of the Act is not applicable.

9. DEPOSITORY SYSTEM

Pursuant to the amendments in the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, requests for effecting transfer of securities in physical form shall not be processed by the Company. In case of requests for transmission, transposition, issue of duplicate share certificate, renewal/exchange of securities certificate, endorsement, issuances of securities under consolidation of securities certificates/folios, will be processed only in demat form except for the transfer of securities which were purchased/sold prior to April 1, 2019, whether rejected/returned due to deficiency in the documents or not, such transfer can be relodged with requisite documents during the special window provided by SEBI vide their circular no. HO/38/13/11(2)2026-MIRSD-POD/ I/3750/2026 dated January 30, 2026, from February 5, 2026, till February 4, 2027.

Provided that since all the shares of the Company are in dematerialised form, as a result of which, the Company is not required to comply with the provisions of SEBI Circular no. HO/38/13/11(2)2026-MIRSD-POD/ I/3750/2026 dated January 30, 2026, during the Financial Year 2025-26.

10. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

During the Financial Year ended on March 31, 2026, in order to meet the working capital requirements, operational liquidity needs, business revival requirements and obligations under the approved resolution plan, the Company has availed unsecured loan/financial assistance from its related parties.

There were no loans, guarantees or investments that have been extended by the Company during the Financial Year 2025-26. Further, the disclosure regarding the outstanding loans, guarantees, and investments extended by the Company, which are governed by the provisions of Section 186 of the applicable Act, read with the rules made thereunder, has been provided in the standalone Audited Financial Statements of the Company for the Financial Year ended on March 31, 2026.

11. CHANGE IN SHARE CAPITAL

11.1. Reduction of erstwhile fully paid-up equity share capital of the Company:

The Implementation Committee in its meeting dated January 23, 2026, approved the following decisions with respect to changes in the share capital:

a. **Reduction/Cancellation and extinguishment of the erstwhile equity shares held by the erstwhile Promoters ("Erstwhile Promoters Shareholding"):**

The erstwhile issued, subscribed and paid-up equity share capital of the Company held by the erstwhile Promoters, aggregating to 67,74,897 (Sixty-Seven Lakhs Seventy-Four Thousand Eight Hundred Ninety-Seven) equity shares having face value of INR 10/- (Indian Rupees Ten Only) each, representing 27.10% of the total erstwhile paid-up equity shareholding of the Company, approved to be reduced/cancelled and extinguished to Zero without any consideration, as the estimated liquidation value of such equity shareholding has been regarded as NIL.

b. **Reduction/Cancellation and extinguishment of the erstwhile equity shares held by the public shareholders as on the Record Date ("Public Shareholding"):**

The erstwhile issued, subscribed and paid-up equity share capital of the Company, held by the Public Shareholders, aggregating to 1,82,20,867 (One Crore Eighty-Two Lakhs Twenty Thousand Eight Hundred Sixty-Seven) equity shares having face value of INR 10/- (Indian Rupees Ten Only) each, representing 72.90% of the total erstwhile equity shareholding of the Company, approved to be reduced/cancelled and extinguished in-lieu of the issuance of 12,50,000 (Twelve Lakhs Fifty Thousand) fresh equity shares having face value of INR 10/- (Indian Rupees Ten Only) each.

c. **Allotment of fresh equity shares to the Public Shareholders:**

The allotment of 12,50,000 (Twelve Lakhs Fifty Thousand) fresh equity shares having a face value of INR 10/- (Indian Rupees Ten Only) each to the Public Shareholders in a ratio proportionate to their equity shareholding in the erstwhile share capital of the Company, as on the Record Date, i.e January 21, 2026.

Further, the fractional shares entitlement vis-à-vis reduced public shareholding was determined and dealt with in accordance with the procedure laid down in the NCLT Order and in accordance with the applicable laws.

The Company received the BSE Letter No. DCS/AMAL/AK/R37-IBC/1121/2025-26, dated March 10, 2026, from BSE Limited ("**BSE**" or "**Stock Exchange**") in relation to the listing approval of 12,50,000 (Twelve Lakhs Fifty Thousand) fully paid-up equity shares at a face value of INR 10/- (Indian Rupees Ten Only) each to the public shareholders, pursuant to NCLT Order and approved resolution plan.

11.2. Preferential Allotment of fully paid-up Equity Shares to the Existing Promoters of the Company:

The Implementation Committee approved the issuance of 2,37,50,000 (Two Crores Thirty-Seven Lakhs Fifty Thousand) fresh equity shares on a preferential basis, at a face value of INR 10/- (Indian Rupees Ten Only) each, which rank *pari-passu* in all respects with the equity shares of the public shareholders to the below-mentioned promoters of the Company, in accordance with the NCLT Order:

S. No.	Promoter(s)	Total No. of equity shares	Shareholding Percentage (%)
1.	Ananta Medicare Limited	1,37,50,000	55
2.	Mr. Rajesh Jain	52,50,000	21
3.	Mr. Pradeep Kumar Jain	47,50,000	19
	Total	**2,37,50,000**	**95**

The newly appointed Board of Directors of the Company, in its meeting dated March 16, 2026, has considered and approved the allotment of 2,37,50,000 fully paid-up equity shares at a face value of INR 10/- each to the aforementioned persons, in accordance with the approved resolution plan read with NCLT Order.

The Company received the BSE Letter No. DSC/PREF/AK/1119/2025-26, dated March 10, 2026, from the Stock Exchange in relation to the in-principle approval of 2,37,50,000 (Two Crores Thirty-Seven Lakhs Fifty Thousand) fully paid-up equity shares at a face value of INR 10/- (Indian Rupees Ten Only) each to the promoters, pursuant to the NCLT Order and approved resolution plan.

The Company thereafter received the BSE Letter No. LOD/PREF/TS/FIP/4134/2025-26, dated March 20, 2026, from the Stock Exchange in relation to the listing approval of 2,37,50,000 (Two Crores Thirty-Seven Lakhs Fifty Thousand) fully paid-up equity shares at a face value of INR 10/- (Indian Rupees Ten Only) each to the promoters, pursuant to the NCLT Order and approved resolution plan.

11.3 Increase in the Paid-up Share Capital of the Company:

During the Financial Year ended on March 31, 2026, the Paid-up Share Capital of the Company was increased from INR 24,99,57,640 (Indian Rupees Twenty-Four Crores Ninety-Nine Lakhs Fifty-Seven Thousand Six Hundred Forty Only), divided into 2,49,95,764 (Two Crores Forty-Nine Lakhs Ninety-Five Thousand Seven Hundred Sixty-Four) equity shares of INR 10/- (Indian Rupees Ten Only) each, to INR 25,00,00,000 (Indian Rupees Twenty-Five Crores Only), divided into 2,50,00,000 (Two Crores Fifty Lakhs) equity shares of INR 10/- (Indian Rupees Ten Only) each. The increase in the paid-up share capital is consequent to the implementation of the NCLT Order read with the approved resolution plan.

The Company received the BSE Letter No. DCS/AMAL/AK/4144/2025-26, dated March 30, 2026, from the Stock Exchange in relation to the trading approval of 2,50,00,000 (Two Crores Fifty Lakhs) fully paid-up equity shares at a face value of INR 10/- (Indian Rupees Ten Only).

All statutory and regulatory filings required pursuant to the NCLT Order, the approved Resolution plan, and the applicable provisions of law were duly completed and filed with the respective statutory and regulatory authorities within the prescribed timelines.

11.4. Additional Disclosure:

a. The Company has not bought back any of its securities
b. The Company has not issued any Bonus Shares
c. The Company has not issued any sweat equity Shares
d. The Company has not purchased or given loans for purchase of its shares
e. The Company has not granted any employee stock options.
f. The Company has not issued equity shares with differential rights as to dividend, voting or otherwise

12. DETAILS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

In terms of Regulation 16(1)(c) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**Listing Regulations**"), Material Subsidiary shall mean a subsidiary whose turnover or net worth exceeds ten per cent of the consolidated turnover or net worth, respectively, of the Company and its subsidiaries in the immediately preceding accounting year. Accordingly, the Company does not have any material subsidiary, in accordance with the provisions of the Listing Regulations.

However, the Company has one Wholly-Owned Subsidiary Company, namely Dr. Smiths Biotech Private Limited, in which the Company holds 21,99,999 equity shares at a face value of INR 10/- (Indian Rupees Ten Only), aggregating to 100% of fully paid-up equity share capital of its Wholly-Owned Subsidiary Company.

It is pertinent to note that the Hon'ble NCLT has admitted an application under Section 7 of the Code, thereby initiating the CIRP against Dr. Smiths Biotech Private Limited, the Wholly-Owned Subsidiary of the Company. Consequently, the powers of the Board of Directors of the subsidiary stand suspended, and the management and control of the affairs of the subsidiary have vested with the IRP.

Pursuant to the aforesaid order of the Hon'ble NCLT, Ms. Megha Agarwal (IBBI Registration No. IBBI/IPA-001/IP-P01456/2018-2019/12272) has been appointed as the Interim Resolution Professional ("**IRP**") to manage the affairs of and exercise control over the operations of the subsidiary during the CIRP in accordance with the provisions of the Insolvency and Bankruptcy Code, 2016.

In accordance with Section 129(3) of the Act, and Rule 5 of the Companies (Accounts) Rules, 2014, which states that where the Company has one or more subsidiaries or associate companies, it shall, in addition to its Financial Statements, prepare a consolidated Financial Statements of the Company and of all subsidiaries and associate companies in the same form and manner as that of its own and also attach along with its Financial Statements, a separate statement containing the salient features of the Financial Statements of its subsidiaries and associates.

Hence, the consolidated Financial Statements of the Company and of its Subsidiary Company, prepared in accordance with the accounting standards notified under Section 133, shall be in the form or forms as may be provided for different classes or classes of companies in Schedule III, as specified in the Companies (Indian Accounting Standards) Rules, 2015. Further, a statement containing the salient features of the Financial Statements of the Company's subsidiary in the prescribed Form **AOC-1** is attached as **Annexure A** to this Board's Report. This statement also provides details of the performance and financial position of the Subsidiary Company.

No Associate Company or joint-venture Company was held by the Company during the Financial Year ended on March 31, 2026.

13. MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

Pursuant to the provisions of Regulation 34 and Schedule V of the Listing Regulations, a review of the performance of the Company for the Financial Year ended March 31, 2026, Management Discussion and Analysis Report, is presented in a separate section forming part of this Report as "**Annexure B**".

14. CORPORATE GOVERNANCE:

Pursuant to Regulation 15(2) of the Listing Regulations, the provisions of Regulation 27(2) relating to the submission of the Corporate Governance Report are not applicable to the Company. The Company remains committed to upholding high standards of corporate governance and continues to adopt and implement, to the extent applicable, sound governance practices, transparency, ethical business conduct and robust compliance mechanisms in the conduct of its affairs.

15. BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

As on March 31, 2026, the Company's Board comprises of 5 (five) members, which includes 2 (Two) Non-Executive Directors, 2 (Two) Independent Non-Executive Directors and 1 (One) Executive Director as the Managing Director of the Company, who are named as below:

S. No.	Name of the Director	DIN	Designation
1	Mr. Pradeep Kumar Jain	02039972	Non-Executive Director
2	Ms. Simmi Soni	06705768	Additional Woman Non-Executive Director
3	Mr. Manish Goswami	05301935	Independent Non-Executive Director
4	Mr. Anjani Misra	10993106	Independent Non-Executive Director
5	Mr. Rajesh Jain	02066848	Managing Director

15.1. Retirement by Rotation:

As per the provisions of the Act, Mr. Pradeep Kumar Jain (DIN: 02039972), a Non-Executive Director, who is liable to retire by rotation at the forthcoming 23rd Annual General Meeting of the Company in the Financial Year 2026-27 and being eligible, has offered himself for re-appointment at such meeting by the members of the Company. The Board of Directors recommended his re-appointment for members' approval.

15.2. Changes in the composition of the Board of Directors and Key Managerial Personnel:

During the Financial Year ended on March 31, 2026, the following were the changes in the composition of the Board pursuant to the relevant provisions of the NCLT Order read with the approved resolution plan:

S. No.	Name of Director	Designation	DIN	Details of Cessation/ Appointment/ Change in designation	Date of Cessation/ Appointment / Change in designation
1	Mr. Suraj Shriniwas Zanwar	Managing Director	01304850	**Cessation:** Vacation of office (Deemed Resignation)	NCLT Approval Date i.e. December 18, 2025
2	Mr. Sunil Kumar	Independent Non-Executive Director	09716226	**Cessation:** Vacation of office (Deemed Resignation)	NCLT Approval Date i.e. December 18, 2025
3	Mr. Santosh Shivaji Pimparkar	Director	08466723	**Cessation:** Vacation of office (Deemed Resignation)	NCLT Approval Date i.e. December 18, 2025
4	Mr. Pradeep Kumar Jain	Promoter and Non-Executive Director	02039972	**Appointment:** Pursuant to the NCLT Order read with the approved resolution plan	With effect from January 09, 2026
5	Mr. Rajesh Jain	Promoter and Non-Executive Director	02066848	**Appointment:** Pursuant to the NCLT Order read with the approved resolution plan	With effect from January 09, 2026
6	Mr. Manish Goswami	Independent Non-Executive Director	05301935	**Appointment:** Pursuant to the NCLT Order read with the approved resolution plan	With effect from January 09, 2026, for a tenure of 5 (five) years
7	Mr. Anjani Misra	Independent Non-Executive Director	10993106	**Appointment:** Pursuant to the NCLT Order read with the approved resolution plan	With effect from January 09, 2026, for a tenure of 5 (five) years
8.	Ms. Simmi Soni	Additional Woman Non-Executive Director	06705768	**Appointment:** pursuant to the Board's approval in its	With effect from March 16, 2026

				meeting dated March 16, 2026	
9	Mr. Manish Goswami	Independent Non-Executive Director and Chairperson	05301935	**Change in designation:** Appointed as Chairperson of the Board for a tenure of 1 (One) year	With effect from March 16, 2026
10	Mr. Rajesh Jain	Promoter and Managing Director	02066848	**Change in designation:** Appointed as Managing Director for a tenure of 3 (Three) years	With effect from March 16, 2026

From the end of the Financial Year up to the date of the approval of this Report, the members of the Company have approved the appointment of Ms. Simmi Soni as a Woman Non-Executive Director and Mr. Rajesh Jain as the Managing Director of the Company through postal ballot on July 09, 2026.

During the Financial Year ended on March 31, 2026, the following were the changes in the composition of the Key Managerial Personnel, other than directors:

S. No.	Name of Key Managerial Personnel	Designation	Details of Cessation/ Appointment/ Change in Designation	Date of Cessation/ Appointment/ Change in designation
1	Mr. Bhushan Ramesh Kulkarni	Company Secretary	**Cessation:** Vacation of office (Deemed Resignation)	NCLT Approval Date i.e. December 18, 2025
2	Ms. Kalyani Vijay Chordia	Chief Financial Officer	**Cessation:** Vacation of office (Deemed Resignation)	NCLT Approval Date i.e December 18, 2025
3	Ms. Kalyani Vijay Chordia	Chief Financial Officer	**Appointment:** pursuant to the Board's approval in its meeting dated March 16, 2026	With effect from March 16, 2026
4	Mr. Rachit Malhotra	Company Secretary and Chief Compliance Officer	**Appointment:** pursuant to the Board's approval in its meeting dated March 16, 2026	With effect from March 16, 2026

As on March 31, 2026, the following are the Company's Key Managerial Personnel as per Section 2(51) and Section 203 of the Act:

S. No.	Name of the Key Managerial Personnel	Designation
1	Mr. Rajesh Jain	Managing Director
2	Mr. Rachit Malhotra	Company Secretary and Chief Compliance Officer
3	Ms. Kalyani Vijay Chordia	Chief Financial Officer

All changes in the composition of the Board and Key Managerial Personnel were duly approved and filed with the Registrar of Companies within the prescribed timelines.

15.3. Meetings of the Board:

During the Financial Year under review, the Company was undergoing the CIRP under the provisions of the Code. Consequently, pursuant to Section 17 of the Code, upon commencement of the CIRP and appointment of the IRP, the powers of the Board of Directors of the Company stood suspended, and the management and affairs of the Company vested in the IRP. Subsequently, upon appointment of the RP under Sections 22 and 23 of the Code, such powers continued to be exercised by the RP throughout the CIRP.

In accordance with Section 21 of the Code, the IRP, upon collation and verification of the claims received from the creditors, constituted the COC to supervise and oversee the CIRP and to consider and approve the Resolution plan submitted by the Resolution Applicants in accordance with the provisions of the Code.

Pursuant to the Order dated December 18, 2025, passed by the Hon'ble NCLT approving the Resolution plan under Section 31 of the Code, the CIRP attained its conclusion, and as a result, the COC stood dissolved with immediate effect. Thereafter, in accordance with the terms of the approved Resolution plan read with the NCLT Order, the Company constituted the Implementation Committee with effect from the NCLT Approval Date. Upon successful implementation of the Resolution plan and on the Resolution plan Closure Date i.e. February 01, 2026, the management and control of the Company were vested in the reconstituted Board of Directors in accordance with the approved Resolution plan and the NCLT Order.

Accordingly, during the period in which the Company remained under the CIRP, the powers of the Board of Directors remained suspended and were exercised by the Resolution Professional. Consequently, no meetings of the Board of Directors were held during such period, and the affairs of the Company were administered in accordance with the provisions of the Code, the approved Resolution plan and the directions contained in the NCLT Order.

The details of the meetings of the Board of Directors held during the Financial Year are provided below:

S. No	Date of Board Meeting	Total number of Directors as on the date of the meeting	Attendance	
			Number of Directors attended	% of attendance
1.	March 16, 2026	4	3	75

15.4. Committees of the Board:

In accordance with the provisions of the Act and the rules made thereunder, the re-constituted Board has proactively constituted several statutory Committees to ensure focused oversight and effective corporate governance. These committees assist the Board in discharging its responsibilities relating to audit, risk management, nomination, remuneration, stakeholder relations and other statutory matters, thereby reinforcing a transparent and accountable management framework.

The details of the Committees, along with their functions, duties and responsibilities, are provided hereunder, along with their composition as on March 31, 2026:

i. Audit Committee:

The Audit Committee was constituted in accordance with the provisions of Section 177 of the Act, read with the rules made thereunder, along with the provisions of applicable Listing Regulations. This committee plays a crucial role in overseeing the integrity of the financial reporting process, monitoring internal control systems, and ensuring compliance with legal and regulatory requirements. The terms of reference for the Audit Committee are as follows:

i. overseeing the Company's financial reporting process and disclosure of its financial information to ensure that the Financial Statements are correct, sufficient and credible;
ii. the recommendation for appointment, remuneration, and terms of appointment of auditors of the Company;
iii. reviewing and monitoring the auditor's independence, performance, and the effectiveness of the audit process;
iv. reviewing with the management, the annual and half-yearly Financial Statements along with the auditors' report and limited review report thereon prior to submission to the Board for approval, with particular reference to:
    - matters required to be stated in the Directors' responsibility statement to be included in the Board's report in terms of Section 134(3)(c) of the Companies Act;
    - changes, if any, in accounting policies and practices and reasons for the same;
    - major accounting entries involving estimates based on the exercise of judgment by management;
    - significant adjustments made in the Financial Statements arising out of audit findings;
    - compliance with listing and other legal requirements relating to Financial Statements;
    - disclosure of any related party transactions; and
    - qualifications and modified opinions in the audit report.
v. scrutiny of inter-corporate loans and investments;
vi. approval or modification of related party transactions of the Company;
vii. valuation of undertakings or assets of the Company, wherever it is necessary;
viii. evaluation of internal financial controls and risk management systems;
ix. monitoring the end use of funds raised through public offers and related matters;
x. facilitating vigil mechanisms and whistleblower complaints along with their redressal;
xi. performing such other functions as may be assigned by the Board from time to time; and
xii. dealing with any other matter incidental thereto, which the Committee deems fit and which shall not be reserved to be approved by the Board under the Act or any other Applicable Law.

During the Financial Year ended on March 31, 2026, the Audit Committee was constituted by the Board of Directors of the Company through a resolution passed by way of circulation dated February 09, 2026, and as on March 31, 2026, the composition of the Audit Committee of the Board is mentioned hereunder:

Name of the Members	Director's Identification Number (DIN)	Designation	Position in the Audit Committee
Mr. Manish Goswami	05301935	Independent Non-Executive Director	Chairman
Mr. Pradeep Kumar Jain	02039972	Non-Executive Director	Member
Mr. Anjani Misra	10993106	Independent Non-Executive Director	Member

The details of the meetings of the Audit Committee held during the Financial Year ended on March 31, 2026, are mentioned hereunder:

S. No	Date of Meeting	Total number of members as on the date of the Audit meeting	Attendance	
			Number of members attended	% of attendance
1.	March 16, 2026	3	2	66.67

During the Financial Year ended on March 31, 2026, the Audit Committee met 1 (one) time, and the requisite quorum was present at the meeting. All the recommendations made by the Audit Committee were accepted by the Board of Directors.

ii. Nomination & Remuneration Committee:

The Nomination & Remuneration Committee ("**NRC**") was constituted in accordance with the provisions of Section 178 of the Act, read with the rules made thereunder, along with the provisions of applicable Listing Regulations. The Committee serves a vital role in the governance structure by diligently overseeing the appointment processes for both the Board of Directors and the Senior Management team. The Committee is responsible for identifying qualified individuals for appointment as Directors and Key Managerial Personnel, formulating the remuneration policy, and conducting annual evaluations of the Board, its Committees, and individual directors. It also takes the initiative in crafting comprehensive policies that guide performance evaluations, ensuring that assessments are fair, transparent, and aligned with the organisation's strategic goals. The terms of reference for the Nomination & Remuneration Committee are as follows:

i. identifying persons who are qualified to become directors or who may be appointed in senior management in accordance with the criteria laid down;
ii. identifying and recommending to the Board and shareholders, suitable candidates to fill Board vacancies as and when they arise, and ensuring succession planning;
iii. recommending to the Board the appointment and removal of persons specified in clause (i);
iv. specifying the manner for effective evaluation of the performance of individual directors and reviewing its implementation and compliance;
v. carrying out the performance evaluation of the individual directors;
vi. formulating the criteria for determining qualifications, positive attributes and independence of a director;
vii. ensuring fit and proper status of the proposed and existing directors;
viii. recommending to the Board a remuneration policy for the directors, key managerial personnel and other employees;
ix. performing such other functions as may be assigned by the Board from time to time; and
x. dealing with any other matter incidental thereto, which the Committee deems fit and which shall not be reserved to be approved by the Board under the Act or any other Applicable Law.

During the Financial Year ended on March 31, 2026, the Nomination and Remuneration Committee was constituted by the Board of Directors of the Company through a resolution passed by way of circulation dated February 09, 2026, and as on March 31, 2026, the composition of the Nomination and Remuneration Committee of the Board is mentioned hereunder:

Name of the Members	Director's Identification Number (DIN)	Designation	Position in the Nomination and Remuneration Committee
Mr. Anjani Misra	10993106	Independent Non-Executive Director	Chairman
Mr. Pradeep Kumar Jain	02039972	Non-Executive Director	Member
Mr. Manish Goswami	05301935	Independent Non-Executive Director	Member

The details of the meetings of the Nomination and Remuneration Committee held during the Financial Year ended on March 31, 2026, are mentioned hereunder:

S. No	Date of Meeting	Total number of members as on the date of the Nomination and Remuneration meeting	Attendance	
			Number of members attended	% of attendance
1.	March 16, 2026	3	2	66.67

During the Financial Year ended on March 31, 2026, the Nomination and Remuneration Committee met 1 (one) time, and the requisite quorum was present at the meeting. All the recommendations made by the Nomination and Remuneration Committee were accepted by the Board of Directors.

iii. Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee was constituted in accordance with the provisions of Section 178 of the Act, read with the rules made thereunder, and the applicable provisions of the Listing Regulations. The Committee plays a pivotal role in safeguarding the interests of the Company's shareholders and other security holders by ensuring prompt and effective redressal of their grievances. It oversees matters relating to the transfer and transmission of securities, issue of duplicate share certificates, dematerialisation and rematerialisation of shares, investor services, and other matters concerning stakeholders' relations. The Committee also monitors the quality and timeliness of investor services rendered by the Registrar and Share Transfer Agent and ensures adherence to the applicable statutory and regulatory requirements with a view to strengthening investor confidence and promoting sound corporate governance practices. The terms of reference for the Stakeholders' Relationship Committee are as follows:

i. redressal of grievances of the shareholders and other security holders of the Company, including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc. and shall assist with quarterly reporting of such complaints;
ii. reviewing measures shall be taken for the effective exercise of voting rights by the shareholders;
iii. investigating complaints relating to allotment of shares, approving transfer or transmission of shares or any other securities; reviewing adherence to the service standards adopted by the Company in respect of various services rendered by the registrar and share transfer agent and recommending measures for improvement in the investor services;
iv. reviewing initiatives that shall be taken by the Company for reducing unclaimed dividends and ensuring the timely receipt of dividend warrants, annual reports and statutory notices by the shareholders of the Company;
v. reviewing adherence to the service standards adopted by the Company in respect of various services being rendered by the registrar and share transfer agent;
vi. formulating procedures, in line with the statutory guidelines, for the speedy disposal of shareholders' requests from time to time;
vii. approving, registering, or refusing to register transfer or transmission of shares and other securities;
viii. giving effect to dematerialisation of shares and re-materialisation of shares, subdividing, consolidating and/or replacing any share or other securities certificate(s) of the Company, and ensuring compliance with all the requirements related to shares, debentures and other securities from time to time;
ix. performing such other functions as may be assigned by the Board, from time to time; and
x. dealing with any other matter incidental to the above which the Committee deems fit, and which shall not be required to be approved by the Board under the Act or any other Applicable Law.

During the Financial Year ended on March 31, 2026, the Stakeholders' Relationship Committee was constituted by the Board of Directors of the Company through a resolution passed by way of circulation dated February 09, 2026, and as on March 31, 2026, and the composition of the Stakeholders' Relationship Committee of the Board is mentioned hereunder:

Name of the Members	Director's Identification Number (DIN)	Designation	Position in the Stakeholders' Relationship Committee
Mr. Manish Goswami	05301935	Independent Non-Executive Director	Chairman
Mr. Pradeep Kumar Jain	02039972	Non-Executive Director	Member
Mr. Rajesh Jain	02066848	Managing Director	Member

During the Financial Year ended on March 31, 2026, no meeting of the Stakeholders' Relationship Committee was held.

16. INDEPENDENT DIRECTORS:

16.1. Appointment of Independent Director

The Implementation Committee, in its meeting dated January 09, 2026, appointed the following Independent Non-Executive Directors to the new Board of Directors of the Company, based on their expertise and experience:

Name of the Director	Director's Identification Number (DIN)	Designation	Date of Appointment
Mr. Anjani Misra	10993106	Independent Non-Executive Director	With effect from January 09, 2026, for a tenure of 5 (five) years
Mr. Manish Goswami	05301935	Independent Non-Executive Director	With effect from January 09, 2026, for a tenure of 5 (five) years

The Company has received necessary declarations and confirmations from Mr. Anjani Misra and Mr. Manish Goswami, confirming that they meet the criteria of independence as prescribed under the Act and the Listing Regulations read with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, and that they are not disqualified from being appointed as Independent Non-Executive Directors of the Company.

Further, Mr. Anjani Misra and Mr. Manish Goswami are not related to any Director or Key Managerial Personnel of the Company and have not been debarred from holding the office of Director by virtue of any Order of the Securities and Exchange Board of India or any other authority.

16.2. Declaration by Independent Directors:

The Company has received necessary declarations from all its Independent Directors confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Act read with Rule 6(1) & (2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, along with Listing Regulations and all Independent Directors have submitted declarations regarding their online registration with the Indian Institute of Corporate Affairs ("**IICA**") for inclusion or renewal of their names in the databank of Independent Directors.

Based on the disclosures received, the Board is satisfied that the Independent Directors of the Company possess the requisite qualifications, experience, and expertise, uphold the highest standards of integrity, and maintain independence from the Management of the Company, which is required for effective Board functioning and is in line with the Company's Code of Conduct for Board of Directors and Senior Management Personnel.

During the Financial Year ended on March 31, 2026, the Independent Directors of the Company had no pecuniary relationship or transactions with the Company, other than the sitting fees and reimbursement of expenses incurred for attending the meetings of the Board and its Committees.

16.3 Statement regarding the opinion of the Board with regard to integrity, expertise and experience (including proficiency) of the Independent Directors appointed during the year

Pursuant to the provisions of the Act and the rules made thereunder, the Board has evaluated and formed an opinion on the integrity, expertise and experience (including proficiency) of all Independent Non-Executive Directors based on their qualifications, declarations, and disclosures made during the Financial Year ended on March 31, 2026.

After careful consideration, the Board firmly believes that each Independent Non-Executive Director exemplifies the highest standards of integrity and possesses a wealth of relevant expertise and experience. Their ongoing involvement as an Independent Non-Executive Director is anticipated to be of substantial benefit and serve the best interests of the Company, fostering continued growth and success.

16.4 Meeting of Independent Directors:

In compliance with the provisions of Schedule IV to the Act, read with rules made thereunder, and the provisions of the Company's Code of Conduct for Board of Directors and Senior Management Personnel, the Independent Non-Executive Directors of the Company convened a separate meeting on March 30, 2026, during the Financial Year ended on March 31, 2026. This meeting was held without the presence of Non-Independent Directors or members of the management team, and *inter-alia* reviewed the following:

a. The performance of Non-Independent Directors and the Board as a whole;
b. The performance of the Chairperson of the Board, taking into account the views of Non-Executive Directors; and
c. The quality, quantity, and timeliness of the flow of information between the Company's management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

The Independent Directors expressed overall satisfaction with the performance of the Board, its Committees, and management, and acknowledged the Company's culture of transparency and accountability.

17. STATEMENT INDICATING THE MANNER IN WHICH FORMAL ANNUAL EVALUATION OF THE PERFORMANCE OF THE BOARD, ITS COMMITTEES AND OF INDIVIDUAL DIRECTORS HAS BEEN MADE.

Pursuant to Section 17 of the Code, upon commencement of the CIRP, the powers of the Board of Directors stood suspended and were exercised by the IRP, and subsequently by the RP in accordance with the provisions of the Code.

Accordingly, the Board of Directors and its Committees were not in a position to discharge their governance functions during the CIRP. Consequently, the annual performance evaluation of the Board of Directors, its Committees and the individual Directors, as contemplated under the Act and the applicable provisions of the Listing Regulations, could not be undertaken during the Financial Year. Further, neither the Resolution Professional nor the Committee of Creditors constituted under the Code is required to carry out such a performance evaluation under the applicable provisions of the Code. Accordingly, no performance evaluation of the Board, its Committees or the individual Directors was conducted during the Financial Year.

However, upon the handover of management and/or control of the Company along with all the requisite documents, records, papers, deeds and such other ancillary documents to the SRA on February 01, 2026, the Independent Directors of the reconstituted Board has convened a dedicated meeting on March 30, 2026, during which they undertook a detailed evaluation of the Chairperson of the Board upon taking into account the views of the Non-Executive Directors; the Non-Independent Directors; the Board as a whole; and the quality and timeliness of the flow of information between the management and the Board, in accordance with the provisions of Schedule IV of the Act read with rules made thereunder and Listing Regulations along with the Company's Performance Evaluation Policy.

The Independent Directors have expressed their satisfaction with the effectiveness of their functioning and that of their Committees and individual Directors, and the integrity and thoroughness of the evaluation process, highlighting a commitment to continuous improvement and effective governance.

18. COMPANY'S POLICY RELATING TO DIRECTORS' APPOINTMENT, PAYMENT OF REMUNERATION AND DISCHARGE OF THEIR DUTIES

Pursuant to the provisions of Section 178(3) of the Act, read with rules made thereunder along with the applicable provisions of the Listing Regulations, the Company has considered and adopted a comprehensive Nomination and Remuneration Policy ("**NRC Policy**") that sets out the parameters for determining the qualifications, positive attributes, and independence of directors, key managerial personnel and senior management personnel of the Company and all the remuneration paid or payable to the Directors, Key Managerial Personnel and Senior Management Personnel of the Company, is in line with the NRC Policy of the Company. The Policy is available on the Company's website at https://cian.co/.

The salient features of the said NRC Policy are provided hereunder:

i. When appointing an Independent Director, Nomination and Remuneration Committee ("**Committee**") is tasked with thoroughly assessing the independent status of the candidates in relation to the Company, as prescribed in Section 149 of the Act, read with rules made thereunder, and Schedule IV of the Act. This due diligence ensures that the Board is equipped to fulfil its responsibilities and meet its obligations effectively.
ii. The Nominati Committee shall evaluate several key attributes and criteria while recommending the candidature for appointment as Directors or for positions within Senior Management. These key attributes and criteria shall include:
    a) The qualifications, specialised knowledge, and extensive experience of the candidates in their respective professional domains;
    b) The personal, professional, and business integrity and credibility of each candidate; and
    c) The overall diversity of the Board, which enriches discussions and decision-making.
iii. For the re-appointment of Independent Non-Executive Director and Executive Director, the Board and the Nomination & Remuneration Committee shall carefully consider the annual Performance Evaluation of each individual Director. This evaluation serves as a critical metric to assess their continued effectiveness and contribution in their roles.
iv. In the process of selecting the members of the Board, the Committee is committed to ensuring that each individual embodies high standards of integrity and possesses relevant expertise and experience. This careful selection process aims to cultivate a diverse Board, bringing together specialists from various fields to enhance the Company's strategic vision and governance.
v. Provides for formulation and implementation of a Board Diversity framework to ensure an appropriate balance of skills, expertise, experience, knowledge, gender and other attributes on the Board as a whole.
vi. Sets out the principles governing the remuneration of Executive Directors, Non-Executive Directors, Independent Non-Executive Directors, Key Managerial Personnel and Senior Management Personnel, ensuring that the remuneration is fair, reasonable, performance-driven and aligned with the long-term objectives of the Company.

vii. The purpose of this NRC Policy is to establish and govern the procedure, as applicable *inter-alia* in respect of the following:
   a) The level and composition of remuneration are reasonable and sufficient to attract, retain, and motivate competent candidates of the requisite quality to run the Company successfully;
   b) Relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
   c) Ensure that the remuneration to directors, key managerial personnel, and senior management involves a balance between fixed and incentive pay reflecting short- and long-term performance objectives appropriate to the workings of the Company and its goals.

The total remuneration to be paid to the Managing Director is within the limits prescribed under the provisions of Section 197 read with Schedule V of the Act, read with applicable provisions of the Listing Regulations and the approval of the Board and Shareholders, upon the recommendation of the Nomination and Remuneration Committee. The details of the remuneration and/or sitting fees payable to the Directors and Independent Non-Executive Directors are mentioned in the audited Financial Statements, as appended to this Report.

The NRC Policy is periodically reviewed by the Committee and approved by the Board to ensure its continued relevance and alignment with evolving legal and governance requirements.

19. ADEQUACY OF INTERNAL CONTROL SYSTEM AND INTERNAL FINANCIAL CONTROLS:

The Company has established a robust internal financial control system tailored to the Financial Statements and an internal control system commensurate with the size, complexity, and scope of its operations. These controls are designed to provide reasonable assurance regarding the reliability of financial reporting, the safeguarding of assets, the prevention and detection of fraud and errors, and compliance with applicable laws and regulations. The Internal Auditors of the Company carries out a review of the internal control systems and procedures.

The Board of Directors has established and maintained adequate internal financial controls commensurate with the nature, size and complexity of the Company's business and operations. During the Financial Year under review, while the Company was undergoing the CIRP, the affairs of the Company were managed in accordance with the provisions of the Code and the approved Resolution plan. Subsequent to the successful implementation of the Resolution plan and restoration of the management, the Company has undertaken appropriate measures to strengthen its internal financial control framework to support its revived operations and ensure compliance with applicable laws, internal policies and established procedures.

The Audit Committee plays a critical role in assessing both the adequacy and effectiveness of the Company's Internal Financial Control system. Based on the framework of internal financial controls and the review carried out by the management and the Audit Committee, the Board confirms that no material weaknesses were observed during the period under review, which commences from the Resolution plan Closure Date i.e. February 01, 2026, to March 31, 2026, highlighting the system's integrity and reliability.

20. WHISTLE BLOWER POLICY/ VIGIL MECHANISM

In accordance with Section 177 of the Act, the Company has adopted a Whistleblower Policy to deal with instances of fraud and mismanagement, if any. The Company has established a mechanism for directors and employees to report concerns about unethical behaviour, actual or suspected fraud, or violation of our Code of Conduct and Ethics. The mechanism also provides for adequate safeguards against victimisation of directors and employees who avail of the mechanism and also provides for direct access to the Chairman of the Audit Committee in exceptional cases. Further, on the commencement of CIRP, the reporting was handed over to the Resolution Professional. We affirm that during the Financial Year 2025-26, no complaints have been received from employees or directors of the Company.

21. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

During the Financial Year ended on March 31, 2026, all contracts/arrangements/transactions entered into by the Company with the related parties were on an arm's length basis and in the ordinary course of business, in compliance with the relevant provision of the Act, and the rules made thereunder along with the applicable provisions of Regulation 23 of the Listing Regulations and Policy on Materiality and Dealing with Related Party Transactions of the Company, subject to the approval of the appropriate authority, as applicable on the Company from time to time.

During the period commencing from the NCLT Order up to the dissolution of the Implementation Committee, the powers of the shareholders and board were vested in the Implementation Committee, as a result of which, the Implementation Committee has approved the material related party transactions in the form of unsecured loan/interest-bearing financial assistance, in accordance with the provisions of the Act, read with rules made thereunder along with the applicable provisions of Regulation 23 of the Listing Regulations and Policy on Materiality and Dealing with Related Party Transactions of the Company, in its meeting dated January 14, 2026

In line with the requirements of the Act and the Listing Regulations, the Company has a Policy on Materiality and Dealing with Related Party Transactions, which is also available on the Company's website at https://cian.co/. The Policy intends to ensure that proper reporting, approval and disclosure processes are in place for all transactions between the Company and related parties

In accordance with the provisions of Sections 134(3)(h) and 188(2) of the Act, read with Rule 8(2) of the Companies (Accounts) Rules, 2014 and such rules as made thereunder, there were no material contracts or arrangements entered into by the Company with its with related parties referred to in Section 188(1) of the Act, and such disclosure is being made in Form AOC-2, as **Annexure C** to this Report.

Post-dissolution of the Implementation Committee, all the related party transactions, including any modifications, were placed before the Audit Committee for review and approval. Disclosures relating to related party transactions form part of the notes to the Financial Statements included in this Annual Report. The Audit Committee also granted omnibus approvals for transactions of a repetitive nature and those entered into in the ordinary course of business and on an arm's length basis, in accordance with the applicable provisions.

The details of related party transactions as required under the applicable accounting standards are provided in the notes to the standalone Financial Statements.

22. EXTRACT OF ANNUAL RETURN

Pursuant to Section 134(3)(a) of the Act, read with Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return for the Financial Year ended March 31, 2026, is hosted on the Company's website at https://cian.co/.

23. STATUTORY AUDITORS

During the CIRP, the Committee of Creditors appointed M/s. S S R C A & Co., Chartered Accountants, as the Statutory Auditor of the Company at the 22nd (Twenty-Second) Annual General Meeting ("**AGM**") of the Company, for a period of 5 (five) consecutive years till the conclusion of the 27th (Twenty-Seventh) Annual General Meeting of the Company.

M/s. S S R C A & Co., has conducted the Statutory Audit for the Financial Year ended on March 31, 2026. The report submitted by the Statutory Auditors on the (Standalone and Consolidated) Financial Statements of the Company forms part of the Annual Report. The Auditors have confirmed their independence and eligibility under the relevant provisions of the Act and provided their consent thereon.

24. AUDITORS' QUALIFICATIONS, RESERVATIONS, ADVERSE REMARKS OR DISCLAIMERS AND JUSTIFICATION BY THE BOARD ALONG WITH ITS REMEDIAL ACTIONS

The Board of Directors has reviewed the Statutory Auditors' Report for the Financial Year ended on March 31, 2026, and noted that it contains a qualified opinion, and the details for the justification with respect to the qualified opinion by the Board of Directors of the Company are specified hereunder:

a. Inventory Valuation – Difference between Book Value and Revalued Value:

Auditors' observation: *The inventory revaluation exercise was carried out on 18th December 2025 by the Resolution Professional (RP) during the Corporate Insolvency Resolution Process (CIRP). Based on such exercise, the value of inventory was determined at INR 603.10 lakhs as against the carrying value of INR 1,956.90 lakhs reflected in the books of account, resulting in a difference of INR 1,353.80 lakhs. The said valuation and related financial information were prepared and submitted by the Resolution Professional. Accordingly, such difference has a material impact on the valuation of closing inventory and cost of goods sold. 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, if any, on the accompanying standalone financial statements.*

Management's Response: The Resolution Professional has devalued the inventory by Rs. 1,353.80 lakhs upon the restatement of the non-moving, slow moving & damaged items at Net Realisable Value/ Scrap Value and has incorporated the same in the handling over financials to the implementation committee formed under the NCLT order for implementing resolution plan. The current management is in the process of incorporating the devaluation as above in the inventory module of the ERP Software, considering the large number of line items in the inventory, it is taking considerable time. Further the management is also evaluating the updated ERP Software for deployment. The management is of the view that the inventories are valued at cost or net realisable value, whichever is lower, in accordance with applicable Accounting Standards.

b. Trade Receivables, Advances and Deposits - Balance confirmations not received

Auditors' observation: *The balances of trade receivables, advances to others, and deposits paid are subject to confirmation. Due to the non-availability of balance confirmations from the respective parties, we were unable to obtain sufficient appropriate audit evidence regarding the accuracy and completeness of such balances. Consequently, we are unable to determine the consequential impact, if any, on the accompanying standalone financial statements for the year ended March 31, 2026.*

Management's Response: The current management (SRA) has taken over the affairs of the company on 1st February 2026 and is the process of seeking balance confirmations of Receivables/ Advance from Customers/ Suppliers and adjustment if any would be booked. The management is of the opinion that it would not have significant difference in the carrying value of the same. Provisions has already been made for the doubtful assets, the adjustments, if any, would not have a material impact on the profitability of the company.

c. Property, Plant and Equipment and Capital Work-in-Progress - Physical verification not obtained

Auditors' observation: *In respect of the carrying value of Property, Plant and Equipment and Capital Work-in-Progress as on 31st March 2026, we were unable to obtain the physical verification report and related supporting documents. Consequently, in the absence of sufficient and appropriate audit evidence, we are unable to comment on the carrying value of such assets and the consequential impact, if any, on the accompanying financial statements as at and for the year ended March 31, 2026.*

Management's Response: For the purposes of handing over a true and fair statement of affairs of the Company to the SRA, the RP conducted a comprehensive physical verification and evaluation of the non-current and current assets of the company was undertaken after the NCLT order the same has been shared with the Auditors. The current management is in the process of implementing a system of physical verification, commensurate with the size of the company, in compliance with the provisions of Companies Act 2013.

d. GST Balance – Reconciliation Not Provided:

Auditors' observation: *An amount of 347.28 lakhs has been written off by the management and disclosed under Exceptional Gain/Loss on the ground of difference in GST ITC between Books of Accounts and ITC shown on the GST portal. However. proper GST reconciliation and supporting documentation in respect of the same have not been provided for our verification. Accordingly. we are unable to comment on the GST balances reported in the accompanying standalone financial statements.*

Management's Response: Write –off of Rs 347.28 lakhs has been done by the RP which was also recorded in the handing over financials to the Implementation committee. Regarding the differences in the current period which are mainly because of timing differences in return filing, Goods in Transit etc. There is a time gap in recording of GST purchases as all material received at the plant is accepted and purchase recorded after QC. Some continuing vendors are yet to record the NCLT mandated haircut in their books which is creating the reconciliation difference.

e. Foreign Exchange Gain/Loss:

Auditors' observation: *The Foreign Exchange Gain/Loss has not been computed on a transaction-wise basis as generally required under the applicable accounting framework; instead, the computation has been performed only on the basis of year-end closing balances. Such methodology is not in accordance with generally accepted accounting principles. In the absence of transaction-wise computation and supporting reconciliations. we are unable to comment on the correctness and completeness of the Foreign Exchange Gain/Loss reported in the financial statements as at and for the year ended 31st March 2026.*

Management's Response: We acknowledge that the Foreign Exchange Gain/Loss for the year ended 31st March 2026 has been computed on the basis of the closing balance rather than on a transaction-wise basis as required under AS-11 (Effects of Changes in Foreign Exchange Rates) and generally accepted accounting principle.

We represent that the deviation from the transaction-wise computation methodology was due to limitations of the current accounting software, non-availability of complete transaction-level data and the accounting practices followed by the erstwhile management. The current management is evaluating the updated ERP Software for deployment to avoid such deviations in the future.

We are in the process of reconciliation of
(a) re-computing Foreign Exchange Gain/Loss on a transaction-wise basis,
(b) correcting prior year balances as applicable, and
(c) implement appropriate controls and data management practices for the correct computation of Foreign Exchange Gain/Loss going forward in the coming subsequent reporting period.

f. Expected Credit Loss (ECL) Provision – Basis Not Supported:
Auditors' observation: *During the course of the audit, we observed that the Company has recognised an Expected Credit Loss (ECL) provision amounting to INR 2,780.81 lakhs in respect of long outstanding loans and advances, trade receivables/debtors, and advances given to suppliers, considering that such balances are either not recoverable, are significantly aged, or confirmations/responses have not been received. However, we have not been provided with sufficient and appropriate audit evidence supporting the basis and methodology adopted for determination of such provision, including ageing analysis, recovery assessment, supporting correspondence, and management evaluation of recoverability.*

Management's Response: For the purposes of handing over a true and fair statement of affairs of the Company to the SRA, the RP conducted a comprehensive physical verification and evaluation of the non-current and current assets of the company was undertaken after the NCLT order the same has been shared with the Auditors. The note regarding the same has been included in the handing over notes by the RP, which have been shared with the auditor. The management is of the opinion that it would not have significant difference in the carrying value of the same. Provisions has already been made for the doubtful assets, the adjustments would not have a material impact on the future profitability of the company.

g. **Internal Financial Controls Over Financial Reporting – Not Made Available:**
Auditors' observation: *The system of internal financial controls over financial reporting was not made available to us for the purpose of our examination. Consequently. We were unable to determine whether the Company has established adequate internal financial controls over financial reporting and whether such internal financial controls were operating effectively as at 31st March 2026.*

Management's Response: The current management is in the process of evaluation of the IFC Structure borrowed by the erstwhile management and establishing adequate internal financial controls over financial reporting to ensure the operating effectiveness of internal financial controls commensurate to the size of the company. Further, the management is also evaluating the updated ERP Software for deployment to avoid such deviations in the future.

h. **Audit Trail – Unable to Verify**
Auditors' observation: *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. Accordingly, we are unable to comment on the adequacy and operating effectiveness of the audit trail maintained by the Company.*

Management's Response: The ERP Software in use has the facility of maintaining audit logs and edit trail, the same was shown to the audit team during the course of the audit. Further, the management is also evaluating the updated ERP Software for deployment to avoid such deviations in the future.

i. **Investment in Subsidiary – Dr. Smiths Biotech Private Limited (CIRP in Progress):**
Auditors' observation: *Section 129(3) of the Companies Act. 2013 mandates that companies with subsidiaries must prepare consolidated financial statements. We draw attention to Note 8 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. Smith's Biotech Private Limited. The Hon'ble NCLT Mumbai Bench admitted an IBC petition filed by a financial creditor against the subsidiary vide Order dated 28th April 2025 and the CIRP of the subsidiary is currently in progress. As the CIRP proceedings are ongoing, the Company has created a provision of .220.00 Lakhs and written off .488.84 Lakhs .representing securities premium. through Exceptional Gain/Loss in the Balance Sheet. The eventual impact. if any. arising from the CIRP proceedings of the subsidiary will be accounted for as and when the outcome becomes ascertainable.*

Management's Response: Share Premium of Rs. 488.84 lakhs, relating to Investment in subsidiary company has been written off and the investment of Rs. 220.00 lakhs being its face value has been provided for by the RP as the company is under CIRP process. The final accounting treatment would be done after the NCLT pronounces its order on Dr. Smith. However, since the investment has been fully provided for, there would be no impact on the profitability of the company. The facts have already been disclosed in Note 8 of notes to accounts

j. The consolidated financial results for the year ended 31st March 2026 include the financial results of Dr. Smith's Biotech Private Limited, whose financial statements were audited by another auditor. As per those financial statements:
Total Assets: Rs.1 ,682.40 Lakhs as at 31st March 2026
Total Liabilities: Rs.2,669.39 Lakhs as at 31st March 2026

Net Worth: Rs. (987.00) Lakhs as at 31st March 2026
Total Revenue: Rs. 1.03 Lakhs for the year ended 31st March 2026

The subsidiary's auditor issued a Disclaimer of Opinion primarily on account of the following:

(a) Going Concern - Material Uncertainty: The Subsidiary has halted operations since August 2024 due to financial distress and is undergoing CIRP. In the absence of a concrete resolution plan and with operations ceased, there exists significant uncertainty regarding the Subsidiary's ability to continue as a going concern. During the year, a successful investor was selected and has deposited a performance guarantee with the lenders.

(b) Fixed Assets - Physical Verification Not Conducted: No physical verification reports, supporting documentation or reconciliation with books were made available. The auditor was unable to comment on the existence, physical condition and valuation of fixed assets carrying a book value of Rs 9,82,99,977 as at 31st March 2026, or any potential adjustments/impairments required

(c) Inventory - No Physical Count: In the absence of physical inventory counting report or independent verification records as at year-end, the auditor was unable to comment on the existence, condition and valuation of inventories valued at Rs 45.46 Lakhs.

(d) Trade Receivables and Trade Payables – No Confirmations: No direct balance confirmations or independent reconciliations were provided for Trade Receivables amounting to Rs. 415.99 Lakhs and Trade Payables/Creditors amounting to Rs.1,014.21 Lakhs. Further, no provisioning or write-offs have been considered for potentially doubtful debts pending finalisation of the Resolution Plan.

(e) Statutory Dues - Default In Payment: - The Subsidiary has defaulted in the timely deposition and payment of undisputed statutory dues, including GST, TDS, PF and ESIC, with the appropriate authorities.

(f) GST Input Tax Credit - Unreconciled Difference: - ITC balance in books of accounts: Rs.103.64 Lakhs; ITC balance per GST portal: Rs. 22.34 Lakhs; Unreconciled difference: , Rs.81.3 Lakhs. In the absence of reconciliations and adequate explanations, the auditor was unable to comment on the correctness of the ITC balance in the books.

(g) Audit Trail - Not Verifiable: - Management did not provide details about audit trail logs maintained. The auditor was unable to comment on whether the audit trail (edit log) facility was in operation throughout the year, whether it was tampered with, or whether records were retained for the prescribed period.

In the absence of adequate reconciliations, balance confirmations, supporting documents and alternative audit procedures, the auditor was unable to determine the impact of adjustments, impairments, provisions or write-offs, if any, required in the financial statements as at 31st March 2026.

Management's Response: Dr Smith Biotech Pvt Ltd was admitted into Corporate Insolvency Resolution Process (CIRP) by the Hon'ble National Company Law Tribunal (NCLT) with effect from 28 April 2026. Pursuant to the NCLT order, the management and control of the affairs of the subsidiary are vested with the Resolution Professional (RP). Accordingly, the Company has assessed that it no longer exercises control over the subsidiary from the said date for the purpose of preparation of financial statements. Consequently, the financial information considered in respect of the subsidiary has been based on the financial statements/information provided by the RP.

25. SECRETARIAL AUDIT

Pursuant to the provisions of Section 204 of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s KNGC and Associates LLP, practicing Company Secretaries (FRN: L2020MH008500), as Secretarial Auditors, with effect from December 17, 2025, for a tenure of 5 (five) consecutive years, commencing from April 01, 2025, to March 31, 2030, to conduct the Secretarial Audit of the Company.

The Secretarial Audit Report for the Financial Year 2025-26 is annexed herewith as "**Annexure D"** to this Report.

26. INTERNAL AUDIT

Pursuant to the provisions of Section 138 of the Act, Mr. Roshen Chordiya, the then Resolution Professional (RP) has appointed M/s Chirag Sancheti and Associates as the internal auditors for conducting the internal audit for the Financial Year 2025-26 as per the internal audit standards and regulations. The internal auditors reported 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 mechanisms with the interaction of Key Managerial Personnel and functional staff.

27. COST RECORDS AND AUDIT:

Pursuant to the provisions of Section 148 of the Act read with the Companies (Cost Records and Audit) Amendment Rules, 2014, M/s. Suraj Lahoti & Associates, Cost Accountants, were appointed as the Cost Auditors of the Company by the RP with effect from September 18, 2025, to conduct the audit of the cost accounts and records of the Company for the Financial Year ended March 31, 2026.

28. FRAUD REPORTING:

During the Financial Year ended on March 31, 2026, there were no instances of fraud reported by the Statutory Auditors, in accordance with the provisions of Section 143(12) of the Act, read with the rules made thereunder.

29. STATEMENT OF COMPLIANCE WITH THE SECRETARIAL STANDARDS:

In accordance with the provisions of Section 118(10) of the Act, the Company has complied with the applicable provisions of the Secretarial Standards 1 and 2 (SS-1 and SS-2), relating to the **'Meetings of the Board of Directors'** and **'General Meetings'**, respectively, as issued by the Institute of Company Secretaries of India ("**ICSI**") and has devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards and such systems are adequate and operating effectively, from the period under review, which commences from the Resolution Plan Closure Date i.e. February 01, 2026 to March 31, 2026.

30. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY COURTS/ REGULATORS/ TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE:

During the Financial Year ended on March 31, 2026, Hon'ble NCLT, vide its order dated December 18, 2025, has approved the resolution plan submitted by SRA, namely Mr. Pradeep Kumar Jain, and the details of such order along with its proceedings are specified in para 1 of this Report.

The Board further confirms that no other proceedings are initiated and/or pending against the Company under the Code during the Financial Year.

31. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS/ OUTGO:

During the year under review, the Company continued to remain subject to proceedings before the National Company Law Tribunal (NCLT). In view of the prevailing circumstances and the ongoing proceedings, no specific measures or initiatives were undertaken by the Company during the year towards conservation of energy or technology absorption.

The position remains consistent with that of the previous year, as no specific measures or initiatives were undertaken by the Company in this regard during the year under review.

Pursuant to the Act, read with the rules made thereunder, the particulars relating to the foreign exchange earnings and outgo during the Financial Year ended on March 31, 2026, are set out below:

FOREIGN EXCHANGE EARNINGS AND OUTGO:

Foreign exchange earned in terms of actual inflows and foreign exchange outgo in terms of actual outflows during the Financial Year ended on March 31, 2026:

Particulars	Amount (INR)
Foreign Exchange inflow during the Financial Year	INR 8,89,28,014.14
Foreign Exchange outflow during the Financial Year	NIL

32. CORPORATE SOCIAL RESPONSIBILITY (CSR) INITIATIVES:

Pursuant to the provisions of Section 135 of the Act, read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 made thereunder, the Company was not required to comply with the provisions of Corporate Social Responsibility during the Financial Year ended March 31, 2026.

33. STATEMENT OF RISK MANAGEMENT POLICY:

The Company has a comprehensive Risk Management Policy, as recommended by the Audit Committee and approved by the Board of Directors of the Company, which has been established to address a fundamental component of the Company's business planning and review cycle, in accordance with the relevant provisions of the Act. It covers financial, operational, regulatory, supply chain, environmental, and reputational risks, and integrates risk management into the Company's planning and control processes. The Company's risk management initiatives are strategically designed to identify the primary risks that could impede its ability to achieve its strategic and financial objectives. These objectives are attained by integrating management control into daily operations, actively monitoring and pursuing risk mitigation initiatives identified by business leadership, and addressing risks arising from the external business environment through regular assessments. Furthermore, the Company ensures compliance with legal requirements and safeguards the integrity of its financial reporting, including crucial disclosures related to business objectives, revenue, income, assets, liquidity, and capital resources.

Key elements of the Risk Management Policy include:

a) Governance structure for risk management;
b) Objectives and regulatory framework;
c) Risk identification and classification;
d) Risk assessment, quantification, and prioritisation;
e) Mitigation and control measures;
f) Roles and responsibilities of the Board, Audit Committee, and management;
g) Continuous monitoring, reporting, and periodic review by management and the Audit Committee; and
h) Policy disclosure, training, and continuous improvement.

The Board confirms that no elements of risk have been identified which, in its opinion, may threaten the existence of the Company.

To maintain its strategic relevance and operational effectiveness, the framework undergoes a comprehensive review and enhancement cycle in accordance with the Risk Management Policy. This process is driven by continuous monitoring of changes in the external environment and advancements in business processes.

34. STATEMENT WITH RESPECT TO THE COMPLIANCE OF PROVISIONS RELATING TO THE MATERNITY BENEFIT ACT, 1961.

Pursuant to the provisions of the Maternity Benefit Act of 1961, the Company is fully committed to upholding the essential provisions related to maternity benefits. This dedication ensures that all eligible female employees receive the support and resources they need during this significant period in their lives. Our Company takes pride in fostering a nurturing environment, reinforcing our promise to provide comprehensive assistance and care for our valued employees as they navigate this important transition.

The Company maintains a supportive and inclusive environment to assist women employees during and after maternity, including paid maternity leave, and flexible working arrangements in accordance with applicable law. These measures reflect the Company's broader commitment to employee welfare, diversity, and inclusion across all its operations.

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

During the Financial Year ended on March 31, 2026, the Company has not undertaken any one-time settlement and has not taken any loan from the banks or financial institutions. Hence, the applicability of obtaining a valuation is not applicable to the Company.

36. DETAILS OF TRANSFER TO INVESTOR EDUCATION PROTECTION FUND

During the Financial Year ended on March 31, 2026, the Company has not transferred any shares or any unpaid dividend to the Investor Education and Protection Fund ("**IEPF**") in accordance with the provisions of Section 125 of the Act, read with the rules made thereunder.

37. PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

Pursuant to Section 197 of the Act, read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the following details in relation to the remuneration payable to Directors, Key Managerial Personnel and Senior Management Personnel of the Company, during the Financial Year, is appended to this Report as an **Annexure E:**

i. the ratio of the remuneration of each director to the median remuneration of the employees of the Company;
ii. the percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, and Company Secretary;
iii. the percentage increase in the median remuneration of employees;
iv. the number of permanent employees on the rolls of the Company;
v. average percentile increase already made in the salaries of employees other than the managerial personnel in the last Financial Year, and its comparison with the percentile increase in the managerial remuneration and justification thereof, and point out if there are any exceptional circumstances for increase in the managerial remuneration;
vi. Names along with the details of top 10 (Ten) employees in terms of remuneration drawn along with the details of employees drawing remuneration during the Financial Year, in excess of INR 1,02,00,000/- per year and INR 8,50,000/- per month; and
vii. Details of the employee employed throughout the Financial Year or part thereof, who was in receipt of remuneration in that year which, in the aggregate, or as the case may be, at a rate which, in the aggregate, is in excess of that drawn by the managing director and holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the Company.

38. DETAILS OF APPLICATIONS MADE OR PROCEEDINGS 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.

During the Financial Year ended March 31, 2026, the Company was undergoing the Corporate Insolvency Resolution Process under the provisions of the Insolvency and Bankruptcy Code, 2016 ("**Code**"). The detailed chronology and status of the CIRP have been set out under para 1 of this Report.

The Company did not initiate or file any application under the Code during the Financial Year. Pursuant to the Order dated December 18, 2025, passed by the Hon'ble NCLT, the Resolution plan submitted by the SRA was approved under Section 31 of the Code. Consequently, the implementation of the approved Resolution plan commenced from the NCLT Approval Date, culminating in the restoration and revival of the Company in accordance with the terms of the approved resolution plan and the NCLT Order.

39. INFORMATION REQUIRED UNDER SEXUAL HARASSMENT OF WOMEN AT THE WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

The Company has adopted a comprehensive Policy on Prevention of Sexual Harassment at the Workplace to ensure prevention, prohibition and redressal of sexual harassment at the workplace, in compliance with the provisions of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("**POSH Act**"). The Company has constituted an Internal Complaints Committee at the corporate and plant offices, in compliance with the provisions of the POSH Act, which operates under a defined framework for complaints pertaining to sexual harassment at the workplace. The Board is committed to maintaining a safe, inclusive, and respectful work environment for all employees.

S. No.	Particulars	Details
1.	Number of complaints of sexual harassment received in the year	NIL
2.	Number of complaints of sexual harassment disposed in the year	NIL
3.	Number of cases pending for more than 90 days	NIL

The Company continues to conduct regular POSH awareness and sensitisation sessions for all employees, including contractors and trainees, to ensure continued compliance and awareness.

40. DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to the provisions of Sections 134(3)(c) and 134(5) of the Act, and to the best of their knowledge and belief, your Directors hereby confirm that:

a) In the preparation of the annual Financial Statements for the Financial Year ended March 31, 2026, the applicable accounting standards had been followed along with a proper explanation relating to material departures;
b) The Directors had 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 31, 2026, and of the Profit and Loss of the Company for the Financial Year ended on that date;
c) The Directors have taken proper and sufficient care for the 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 fraud and other irregularities;
d) The Directors have prepared the Annual Accounts for the Financial Year ended March 31, 2026, on a 'Going Concern' basis;
e) The Directors have devised proper systems to ensure compliance with provisions of all applicable laws and that such systems were adequate and operating effectively; and
f) The Directors have laid down internal financial controls to be followed by the Company, and that such financial controls were adequate and operating effectively during the Financial Year.

41. ACKNOWLEDGEMENT

The Board of Directors wishes to formally acknowledge and express its sincere appreciation for the significant contributions of all our employees across the organisation. Their dedication, hard work, and commitment have been instrumental to the Company's achievements. We also extend our gratitude to the medical fraternity and patients for the trust they have placed in our Company. The Directors further extend sincere thanks to the Central and State Government authorities, regulatory bodies, and other statutory agencies for their continued guidance and support. Finally, the Board acknowledges the ongoing support from our valued analysts, bankers, media, customers, business partners, members, investors, and governmental agencies, both in India and abroad.

Your Directors look forward to the continued collaboration and support of all its stakeholders in the Company's journey toward sustained growth and excellence.

42. CAUTIONARY NOTE:

The statements forming part of the Board's Report may contain certain forward-looking remarks within the meaning of applicable provisions of the Act and rules made thereunder. 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.

For and on behalf of the Board of Directors
Cian Healthcare Limited

Sd/-
Mr. Rajesh Jain
Managing Director
DIN: 02066848
Address: 221, Mukherjee Nagar, Sriganganagar, Rajasthan-335001

Place: New Delhi
Date: September 02, 2026

Sd/-
Ms. Simmi Soni
Woman Non-Executive Director
DIN: 06705768
Address: Flat No. 627, Paschim Vihar, Behind Radisson Blu, Sunder Vihar, West Delhi-110087

Place: New Delhi
Date: September 02, 2026

Annexure A

Form AOC-1
Statement containing salient features of the financial statement of Subsidiaries/ associate companies/ joint ventures

(Statement pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Part "A": Subsidiaries

Details of Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in INR)

1. Number of Subsidiary: 01

CIN/ any other registration number of subsidiary Company	U24246PN2015PTC154818
Name of the subsidiary	Dr. Smiths Biotech Private Limited
Date since when subsidiary was acquired	April 24, 2015
Provisions pursuant to which the Company has become a subsidiary *(Section 2(87)(i)/Section 2(87)(ii))*	Section 2(87)(i) and 2(87)(ii)
Reporting period for the subsidiary concerned, if different from the holding Company's reporting period	From: April 01, 2025 To: March 31, 2026
Reporting currency and Exchange rate as on the last date of the relevant Financial Year in the case of foreign subsidiaries:	INR
Share capital (INR)	2,20,00,000
Reserves & surplus (INR)	(12,07,00,086)
Total assets (INR)	16,82,39,571
Total Liabilities (INR)	26,69,39,658
Investments	10,32,202
Turnover	-
Profit before taxation (INR)	(2,27,24,051)
Provision for taxation	-
Profit after taxation (INR)	(2,27,24,051)
Proposed Dividend	-
% of shareholding	100%

2. Number of subsidiaries which are yet to commence operations: 0

S. No.	CIN/ any other Registration Number	Names of Subsidiaries which are yet to commence operations
	NA	NA

3. Number of subsidiaries which have been liquidated or have ceased to be a subsidiary during the year:

S. No.	CIN/ any other Registration Number	Names of Subsidiaries
	NA	NA

Part "B": Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

4. Number of Associate / Joint Venture:

1.	Name of Associate/Joint Venture	NA
2.	Latest audited Balance Sheet Date	NA
3.	Date on which the Associate or Joint Venture was associated or acquired	NA
4.	Shares of Associate/Joint Ventures held by the Company on the year end	NA

A	Number	NA
B	Amount of Investment in Associates/ Joint Venture	NA
C	Extent of Holding %	NA
5.	Description of how there is significant influence	NA
6.	Reason why the associate/joint venture is not consolidated	NA
7.	Net worth attributable to Shareholding as per latest audited Balance Sheet	NA
8.	Profit / Loss for the year	NA
A	Considered in Consolidation	NA
B	Not Considered in Consolidation	NA

5. Number of associates or joint ventures which are yet to commence operations: NA

S. No.	CIN/ any other Registration Number	Names of Associates and Joint Venture which are yet to commence operations
	NA	NA

6. Number of associates or joint ventures which have been liquidated or have ceased to be associates or joint ventures during the year: NA

S. No.	CIN/ any other Registration Number	Names of Associates and Joint Venture
	NA	NA

For and on behalf of the Board of Directors
Cian Healthcare Limited

Sd/-
Mr. Rajesh Jain
Managing Director

DIN: 02066848
Address: 221, Mukherjee Nagar Sri Ganganagar-335001, Rajasthan

Date: September 02, 2026
Place: New Delhi

Sd/-
Ms. Simmi Soni
Woman Non-Executive Director
DIN: 06705768
Address: Flat No. 627, Paschim Vihar, Behind Radisson Blu, Sunder Vihar, West Delhi-110087

Date: September 02, 2026
Place: New Delhi

Sd/-
Mr. Rachit Malhotra
Company Secretary & Chief Compliance Officer
Membership No.: A39894
Address: H-25, Upper Ground Floor, Kirti Nagar, New Delhi- 110015

Date: September 02, 2026
Place: New Delhi

Sd/-
Ms. Kalyani Vijay Chordia
Chief Financial Officer

Address: B2-17, Vimal Vihar Society, Bibwewadi, Pune-411037

Date: September 02, 2026
Place: New Delhi

Annexure B

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

a) Industry Structure and Development:

Cian Healthcare Limited was originally incorporated as a Private Limited Company under the provisions of the Companies Act, 1956 vide Certificate of Incorporation dated January 07, 2003, bearing Corporate Identification Number U24233PN2003PTC017563, issued by the 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 the change of name was issued by Registrar of Companies, Pune, Maharashtra dated November 30, 2018 and the name of our Company was changed to Cian Healthcare Limited. The Corporate Identification Number is L24233PN2003PLC017563.

The healthcare and pharmaceutical sector continues to play a pivotal role in India's economic development, contributing significantly to employment generation, innovation and public welfare. The sector encompasses pharmaceuticals, hospitals, medical devices, diagnostics, biotechnology, contract research and manufacturing, telemedicine, health insurance, medical tourism and digital healthcare services. Supported by favourable demographic trends, rising healthcare awareness, increasing health insurance penetration, growing incidence of chronic diseases and continuous policy support from the Government, the Indian healthcare ecosystem has emerged as one of the fastest-growing sectors of the economy.

The Indian healthcare delivery system comprises both public and private sectors. While the public healthcare system primarily focuses on providing accessible primary healthcare services through Primary Health Centres (PHCs) and government healthcare institutions, the private sector continues to account for a substantial share of secondary and tertiary healthcare services, particularly across metropolitan and tier-I and tier-II cities. India's large pool of skilled medical professionals, established pharmaceutical manufacturing capabilities, cost competitiveness and strong regulatory framework have enabled the country to strengthen its position as a preferred global healthcare and pharmaceutical destination.

During the Financial Year 2025–26, the Indian healthcare and pharmaceutical industry maintained its robust growth momentum, driven by increasing domestic healthcare expenditure, continued expansion of healthcare infrastructure, growing adoption of digital health technologies, and sustained investments by both the public and private sectors. The sector witnessed accelerated adoption of telemedicine, artificial intelligence-enabled diagnostics, electronic health records, digital therapeutics and remote patient monitoring, reflecting the continued transformation towards technology-enabled healthcare delivery.

India further consolidated its position as one of the world's leading pharmaceutical manufacturing hubs, being among the largest global suppliers of generic medicines and vaccines while continuing to strengthen its presence in complex generics, biosimilars, specialty pharmaceuticals and contract development and manufacturing services (CDMO). The pharmaceutical industry continued to benefit from increasing domestic demand, expanding export opportunities, favourable government initiatives such as the Production Linked Incentive (PLI) Scheme for Pharmaceuticals and Medical Devices, and continued investments in research and development, manufacturing infrastructure and quality compliance.

The Government of India continued to accord high priority to the healthcare sector through enhanced policy support, strengthening of healthcare infrastructure, expansion of healthcare coverage under various public health programmes, and initiatives aimed at improving accessibility, affordability and quality of healthcare services. Simultaneously, increasing private sector investments, rising foreign direct investment (FDI), growing demand for specialised healthcare services and continued expansion of organised healthcare providers further supported the sector's long-term growth trajectory.

The Indian pharmaceutical market continued to demonstrate resilient growth during FY 2025–26, supported by increasing consumption of branded generics, higher healthcare awareness, favourable demographic trends, rising prevalence of lifestyle diseases and expanding penetration into semi-urban and rural markets. The continued focus on innovation, regulatory compliance, product diversification and global quality standards has further strengthened India's competitiveness in international pharmaceutical markets.

Overall, the healthcare and pharmaceutical industry remained on a sustainable growth path during FY 2025–26, underpinned by favourable macroeconomic fundamentals, technological advancements, supportive regulatory initiatives, increasing investments and expanding healthcare access. These structural developments are expected to continue creating significant opportunities for pharmaceutical manufacturers and healthcare companies, thereby reinforcing the sector's strategic importance in India's economic growth and global healthcare ecosystem.

b) Opportunities and Threats:

Opportunities:

The Indian pharmaceutical and healthcare industry continues to present significant growth opportunities, supported by favourable demographic trends, increasing healthcare awareness, policy support and expanding global demand. The Company expects to benefit from the following key opportunities:

a. **Expansion in Government and Institutional Business:** Growing procurement by Central and State Government agencies, public healthcare institutions and international aid organisations presents significant opportunities. The Company's manufacturing capabilities position it favourably to participate in government tenders and institutional supply programmes, where ownership of manufacturing facilities is often a prerequisite.

b. **Growth in Export Markets:** Increasing global demand for high-quality and cost-effective pharmaceutical products offers significant export opportunities. India continues to strengthen its position as a preferred global supplier of generic medicines, creating avenues for expansion into regulated and semi-regulated international markets.

c. **Strengthening Manufacturing Capabilities:** The Company's integrated manufacturing infrastructure enables greater control over product quality, production schedules and regulatory compliance, while reducing dependence on third-party manufacturers and improving operational efficiencies.

d. **Optimisation of Supply Chain and Inventory Management:** Continued focus on efficient inventory management, improved production planning and streamlined procurement processes is expected to reduce inventory carrying costs, enhance product availability and ensure timely delivery to customers.

e. **Increasing Healthcare Awareness:** Rising healthcare consciousness, growing prevalence of lifestyle diseases, expanding diagnostic infrastructure and increasing penetration of healthcare services across urban and rural markets are expected to drive sustained demand for pharmaceutical products.

f. **Government Support for the Pharmaceutical Sector:** Various policy initiatives of the Government of India, including continued emphasis on domestic manufacturing, healthcare infrastructure development, Production-Linked Incentive (PLI) schemes and promotion of the "Make in India" initiative, are expected to support long-term industry growth.

g. **Research, Product Development and Technical Expertise:** Leveraging technical expertise, product innovation and continuous improvement in manufacturing processes provides opportunities to strengthen the Company's competitive position and expand its product portfolio.

h. **Growing Domestic Market:** Rising disposable incomes, increasing health insurance coverage, improving healthcare accessibility and favourable demographic trends continue to support long-term growth in the domestic pharmaceutical market.

Threats:

While the long-term outlook for the pharmaceutical industry remains positive, the Company continues to monitor and address various business risks and industry challenges, including:

a. **Regulatory Changes:** Frequent changes in pharmaceutical regulations, pricing policies, quality standards, environmental norms and other statutory requirements may impact business operations and compliance costs.

b. **Intense Market Competition:** The pharmaceutical industry remains highly competitive, with pricing pressures from established domestic and international manufacturers, increasing generic competition and new market entrants.

c. **Supply Chain Disruptions:** Volatility in the availability and pricing of Active Pharmaceutical Ingredients (APIs), raw materials, packaging materials and logistics services may affect production schedules, procurement costs and overall operational efficiency.

d. **Dependence on Third-Party Suppliers:** Although the Company continues to strengthen its manufacturing capabilities, dependence on external vendors for certain materials or specialised processes may expose operations to supply disruptions and extended lead times.

e. **Inventory and Working Capital Management:** Fluctuations in demand, inventory obsolescence and longer receivable cycles may impact working capital requirements and operational efficiency.

f. **Global Economic and Geopolitical Uncertainties:** International trade restrictions, geopolitical developments, foreign exchange volatility and changes in global regulatory frameworks may affect export opportunities and business performance.

g. **Quality and Regulatory Compliance Risks:** The pharmaceutical industry is subject to stringent quality, manufacturing and regulatory standards. Any non-compliance or delays in obtaining regulatory approvals may adversely affect operations and business reputation.

h. **Changing Market Dynamics:** Evolving customer preferences, technological advancements, increased focus on digital healthcare, and rapidly changing market conditions require continuous innovation and timely adaptation to remain competitive.

c) Segment–wise or product-wise performance:

The Company operates 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:

(Amount in INR Lakhs)

S. No.	Segment	Sales
1.	Export	1,074.60
2.	Government Supplies	-
3.	Merchant Export	-
4.	Third Party / Contract Manufacturing	-
5.	Other	1,755.25
Total		2,829.85

d) Outlook:

The Company remains optimistic about the long-term growth potential of the industry and is focused on strengthening its market presence through quality manufacturing, product diversification, operational excellence and enhanced customer engagement. The Company continues to leverage its manufacturing capabilities and regulatory compliance framework to cater to both domestic and international markets while maintaining high standards of quality, safety and operational efficiency.

Going forward, the Company intends to continue strengthening its product portfolio, expanding its customer base, improving manufacturing efficiencies and optimising its supply chain to enhance operational performance and competitiveness. The Company also remains focused on exploring opportunities in institutional business and export markets, while continuously evaluating new products in line with evolving market requirements.

The Company recognises that the pharmaceutical industry operates in a dynamic regulatory and competitive environment characterised by evolving quality standards, pricing pressures, changing regulatory requirements, fluctuations in raw material costs and global supply chain challenges. Accordingly, the Company continues to strengthen its risk management framework, quality management systems and internal controls to effectively address these challenges while ensuring sustainable business growth.

With its established manufacturing infrastructure, experienced management team, customer-centric approach and continued focus on regulatory compliance, operational excellence and innovation, the Company is well positioned to capitalise on emerging opportunities in the domestic and international pharmaceutical markets. The management remains confident that its strategic initiatives, prudent financial management and emphasis on quality and compliance will support the Company's long-term growth and create sustainable value for all stakeholders.

e) Risks and Concerns:

The pharmaceutical industry operates in a highly regulated and competitive business environment and is exposed to various operational, financial and regulatory risks. The Company continuously evaluates these risks and has established appropriate internal control systems and risk management practices to mitigate their potential impact on its operations and long-term growth.

Regulatory and Compliance Risk
The pharmaceutical industry is subject to stringent regulatory requirements relating to manufacturing practices, product quality, licensing, environmental standards and product approvals. Amendments to applicable laws, regulations or regulatory expectations in India or overseas markets may impact the Company's operations, product registrations and compliance costs. The Company continuously monitors regulatory developments and maintains robust quality management and compliance systems to ensure adherence to applicable statutory and regulatory requirements.

Quality and Product Risk
Maintaining consistent product quality is critical to the Company's reputation and business sustainability. Any deviation from prescribed quality standards, manufacturing specifications or regulatory requirements may adversely impact the Company's operations and market reputation. The Company has implemented comprehensive quality assurance and quality control systems supported by qualified personnel, validated manufacturing processes and periodic internal audits to maintain high quality standards.

Supply Chain and Raw Material Risk
The availability and pricing of Active Pharmaceutical Ingredients (APIs), excipients, packaging materials and other critical inputs are influenced by global supply chain conditions, import dependency, logistics constraints and market volatility. Any disruption in the supply chain or significant increase in input costs may affect production schedules and profitability. The Company seeks to mitigate these risks through vendor diversification, strategic procurement planning and effective inventory management.

Market and Competitive Risk
The Indian pharmaceutical market is characterised by intense competition from domestic and multinational pharmaceutical companies, increasing pricing pressure and continuous introduction of new products. Sustaining market share requires continuous product development, competitive pricing, strong customer relationships and operational efficiency. The Company remains focused on expanding its product portfolio, enhancing customer engagement and maintaining high standards of product quality to strengthen its competitive position.

Pricing and Margin Pressure
Government policies relating to price regulation, together with increasing competition and fluctuations in raw material costs, may exert pressure on operating margins. The Company continuously focuses on cost optimisation, manufacturing efficiency and operational excellence to maintain profitability.

Export and Foreign Market Risk
The Company's export business is exposed to risks arising from changes in international regulatory requirements, geopolitical developments, trade restrictions, foreign exchange fluctuations and

country-specific registration requirements. The Company continuously monitors developments in its export markets and endeavours to diversify its geographical presence to reduce concentration risk.

Technology and Cybersecurity Risk

Increasing digitalisation of business operations exposes organisations to cybersecurity risks, including unauthorised access, ransomware attacks, data breaches and disruption of critical systems. The Company continues to strengthen its information technology infrastructure, cybersecurity framework and data protection measures to safeguard its business operations and confidential information.

Human Resource Risk

The pharmaceutical industry is knowledge-driven and highly dependent upon skilled professionals across manufacturing, quality assurance, research, regulatory affairs and commercial functions. The Company's continued growth depends upon its ability to attract, develop and retain competent talent. The Company remains committed to providing a safe, inclusive and performance-oriented work environment supported by continuous learning and employee development initiatives.

Business Continuity Risk

Unexpected events such as natural disasters, pandemics, geopolitical developments, utility disruptions or other unforeseen circumstances may affect manufacturing operations, logistics and business continuity. The Company has established appropriate business continuity measures and contingency planning mechanisms to minimise operational disruptions and ensure uninterrupted customer service.

The Company follows a structured risk management framework under the oversight of the Board of Directors and senior management. Risks are periodically identified, assessed and reviewed, and appropriate mitigation measures are implemented to minimise their potential impact. The management believes that its robust governance practices, internal controls, quality systems and compliance framework adequately support the Company's objective of achieving sustainable and responsible growth.

f) Internal control systems and their adequacy:

The Company has established an adequate and effective system of internal controls commensurate with the size, nature and complexity of its business operations. The internal control framework is designed to provide reasonable assurance regarding the safeguarding of assets, prevention and detection of frauds and errors, accuracy and completeness of accounting records, reliability of financial reporting, operational efficiency and compliance with applicable laws, regulations and internal policies.

The Company's internal control systems encompass well-defined organisational structures, documented standard operating procedures, appropriate delegation of authority, financial and operational controls, budgeting processes, information technology controls and compliance monitoring mechanisms. These controls are periodically reviewed and strengthened to ensure their continued effectiveness in the evolving business and regulatory environment.

The Company has an independent Internal Audit function, which conducts periodic risk-based audits covering key operational, financial and compliance areas. The scope of internal audit is approved by the Audit Committee, and the internal auditors submit their reports periodically, highlighting key observations, if any, together with recommendations for process improvements.

The Audit Committee of the Board of Directors plays an active role in overseeing the effectiveness of the Company's internal control environment, risk management processes, internal audit function and financial reporting framework. The Committee periodically reviews the adequacy of internal financial controls, significant audit observations, compliance with statutory and regulatory requirements and the status of implementation of corrective actions.

The Company has also implemented appropriate internal financial controls over financial reporting to ensure that transactions are authorised, recorded and reported accurately, assets are adequately safeguarded and Financial Statements are prepared in accordance with the applicable accounting standards and regulatory requirements.

The management continuously evaluates and strengthens the internal control framework by leveraging technological advancements, process automation and best governance practices to enhance operational efficiency and ensure effective risk mitigation.

Based on the evaluation carried out during the year, the Board is of the opinion that the Company's internal control systems and internal financial controls are adequate and operating effectively.

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

During the Financial Year ended March 31, 2026, the Company continued to operate in a challenging business environment marked by intense competition, pricing pressures, and evolving market dynamics within the pharmaceutical industry, along with the Insolvency proceedings against the Company. Despite these challenges, the Company remained focused on strengthening its operational capabilities, improving process efficiencies and maintaining regulatory compliance across its business operations.

(Indian Rupees in Lakhs)

	Standalone		**Consolidated**	
Particulars	**Year ended March 31, 2026**	**Year ended March 31, 2025**	**Year ended March 31, 2026**	**Year ended March 31, 2025**
Revenue from Business Operations	2,829.85	3,088.23	2,829.85	3,079.84
Other Income	115.99	25.27	117.02	26.82
Total Income	**2,945.84**	**3,113.50**	**2,946.87**	**3,106.66**
Operating profit before depreciation, Finance Cost, Exceptional Item and Tax (EBITDA)	(527.06)	(277.48)	(575.32)	(643.50)
Less: Depreciation & Amortization expenses	212.99	260.61	391.50	439.12
Less: Finance Cost	20.97	203.96	21.44	291.54
Less: Exceptional Item	1,329.80	1,225.37	(1,329.80)	(1,225.37)
Profit/(Loss) before Tax	**(2,090.82)**	**(1,967.42)**	**(2,318.06)**	**(2,599.53)**
Less: Current Tax Expenses	**-**	**-**	**-**	**-**
Less: Tax expense relating	**-**	**(3.87)**	**-**	**(3.87)**

to prior years				
Less: Deferred Tax Expenses	11.21	2.10	11.21	2.10
Profit/(Loss) after Tax	**(2,102.03)**	**(1,965.65)**	**(2,329.27)**	**(2,597.75)**
Add: Other Comprehensive	-	-	-	-
Total Comprehensive Income	-	-	-	-

The management continues to focus on improving operational efficiencies, strengthening manufacturing capabilities, expanding its product portfolio, enhancing market presence and optimising cost structures. The Company also remains committed to improving capacity utilisation, exploring new domestic and export opportunities and implementing strategic initiatives aimed at achieving sustainable profitability and creating long-term value for its stakeholders.

h) Material developments in Human Resources / Industrial Relations front, including number of people employed.

The Company firmly believes that its employees are its most valuable asset and that their knowledge, commitment and expertise are fundamental to achieving sustainable growth and operational excellence. The Company continues to focus on fostering a professional, safe and performance-oriented work environment that encourages teamwork, integrity, continuous learning and employee engagement.

During the Financial Year under review, the Company continued to strengthen its human resource practices by focusing on talent retention, employee development, performance management and statutory compliance. The Company remains committed to providing equal opportunities, maintaining ethical workplace practices and ensuring compliance with all applicable labour laws and employment-related regulations.

Being engaged in the pharmaceutical industry, the Company places significant emphasis on developing employee competencies in areas such as quality management systems, regulatory compliance, occupational health and safety, and standard operating procedures. Periodic training and awareness programmes are conducted to enhance technical capabilities, strengthen operational efficiency and promote a culture of quality and compliance across the organisation.

Industrial relations remained cordial and harmonious throughout the year. The Company continued to maintain constructive engagement with its employees, and there were no material industrial disputes or disruptions affecting business operations during the Financial Year.

As on March 31, 2026, the Company had 170 permanent employees on its rolls. The management remains committed to nurturing a motivated and competent workforce while continuing to strengthen the organisational capabilities required to support the Company's long-term strategic objectives.

i) <u>Discussion on financial performance with respect to operational performance.</u>

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:

S. No.	Particulars	Current Year 2025-26	Preceding Year 2024-25	Variance	Comments for variation in ratios
1	Current Ratio (in times)	1.73	0.69	152.30%	Variation attributable to restructuring of financial position pursuant to the NCLT-approved Resolution Plan, including changes in current assets/liabilities on account of creditor settlement and funding received from the Resolution Applicant.
2	Debt Equity Ratio (in times)	0.66	0.95	-30.08%	Improved due to settlement of existing borrowings and consequent reduction in total debt pursuant to the approved Resolution Plan.
3	Debt Service Coverage Ratio (in times)	(97.95)	(1.22)	7957.52%	Significant variation due to sharp reduction in debt service obligations under the Resolution Plan. Company continued to report negative earnings; however, lower debt service denominator resulted in an adverse movement in the negative ratio.
4	Interest Coverage Ratio (in times)	(39.11)	(3.55)	-1001.74%	Variation attributable to significant decline in EBIT on account of continued operating losses during the year. Although interest obligations reduced substantially following debt settlement pursuant to the approved Resolution Plan, the deeply negative EBIT resulted in further deterioration of the ratio during the post-CIRP transition period.
5	Return on Equity (%)	-66.99%	-37.81%	77.15%	Variation attributable to loss incurred during the year and reduction in shareholders' equity consequent to capital restructuring and financial

					adjustments under the approved Resolution Plan.
6	Inventory Turnover Ratio (in days)	194.87	374.07	-47.91%	Improved primarily due to reduction in average inventory levels following inventory revaluation and write-down recognised pursuant to the Resolution Plan.
7	Debtors Turnover Ratio (in days)	159.07	200.03	-20.48%	Variation due to decrease in average debtors on a year-on-year basis. The reduction in average debtors was higher that the reduction in Sales on a year-on-year basis.
8	Trade Payables Turnover Ratio (in days)	458.90	557.33	-17.66%	Variation attributable to partial settlement of trade payables pursuant to the approved Resolution Plan, resulting in reduction of outstanding creditor balances during the current year.
9	Net Capital Turnover Ratio (in days)	(300.24)	(260.27)	15.36%	Variation primarily on account of changes in working capital structure consequent to creditor settlement, inventory revaluation, and financial restructuring under the NCLT-approved Resolution Plan.
10	Net Profit Margin (%)	-74.28%	-63.65%	16.70%	Variation attributable to losses incurred during the year on account of exceptional items and write-downs recognised pursuant to the Resolution Plan, partially offset by reduction in finance costs following debt settlement.
11	Operating Profit Margin (%)	-26.22%	-18.75%	-39.88%	Variation due to increase in operation losses and decrease in revenue on a year-on-year basis.
12	Return on Capital Employed (%)	-60.45%	-19.36%	212.29%	Significant variation due to sharp reduction in capital employed on account of financial restructuring, write-downs, and liability settlements under the approved

					Resolution Plan, coupled with continued losses during the year.
13	Return on Net worth	-102.01%	-46.63%	118.76	Significant adverse variation attributable to net losses incurred during the year, coupled with a sharp reduction in net worth consequent to capital restructuring, write-downs of assets, and financial adjustments carried out pursuant to the NCLT-approved Resolution Plan. The erosion in shareholders' equity base has further amplified the negative return on net worth in the current year.

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.

For and on behalf of Board of directors of
Cian Healthcare Limited

Sd/-
Mr. Rajesh Jain
Managing Director
DIN: 02066848
Address: 221, Mukherjee Nagar, Sriganganagar, Rajasthan-335001

Place: New Delhi
Date: September 02, 2026

Sd/-
Ms. Simmi Soni
Woman Non-Executive Director
DIN: 06705768
Address: Flat No. 627, Paschim Vihar, Behind Radisson Blu, Sunder Vihar, West Delhi-110087

Place: New Delhi
Date: September 02, 2026

Annexure C

Form No. AOC-2

Form for disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under fourth proviso thereto

[Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014]

1. Details of contracts or arrangements or transactions not at arm's length basis: N.A.

Corporate identity number (CIN) or foreign Company registration number (FCRN) or Limited Liability Partnership number (LLPIN) or Foreign Limited Liability Partnership number (FLLPIN) or Permanent Account Number (PAN)/Passport for individuals or any other registration number	N.A.
Name(s) of the related party	N.A.
Nature of relationship	N.A.
Nature of contracts/ arrangements/ transactions	N.A.
Duration of the contracts / arrangements/ transactions	N.A.
Salient terms of the contracts or arrangements or transactions including actual / expected contractual amount	N.A.
Justification for entering into such contracts or arrangements or transactions	N.A.
Date of approval by the Board (DD/MM/YYYY)	N.A.
Amount paid as advances, if any	N.A.
Date on which the resolution was passed in general meeting as required under first proviso to section 188 (DD/MM/YYYY)	N.A.
SRN of MGT-14	N.A.

2. Details of material contracts or arrangement or transactions at arm's length basis:
Number of material contracts or arrangements or transactions at arm's length basis: **N.A.**

Corporate identity number (CIN) or foreign Company registration number (FCRN) or Limited Liability Partnership number (LLPIN) or Foreign Limited Liability Partnership number (FLLPIN) or Permanent Account Number (PAN)/Passport for individuals or any other registration number	N.A.
Name(s) of the related party	N.A.
Nature of relationship	N.A.
Nature of contracts/ arrangements/ transactions	N.A.
Duration of the contracts/arrangements/ transactions	N.A.

Salient terms of the contracts or arrangements or transactions including actual / expected contractual amount	**N.A.**
Date of approval by the Board (DD/MM/YYYY)	**N.A.**
Amount paid as advances, if any	**N.A.**

For and on behalf of the Board of Directors of
Cian Healthcare Limited

Sd/-
Mr. Rajesh Jain
Managing Director
DIN: 02066848
Address: 221, Mukherjee Nagar, Sriganganagar, Rajasthan-335001

Place: New Delhi
Date: September 02, 2026

Sd/-
Ms. Simmi Soni
Woman Non-Executive Director
DIN: 06705768
Address: Flat No. 627, Paschim Vihar, Behind Radisson Blu, Sunder Vihar, West Delhi-110087

Place: New Delhi
Date: September 02, 2026

Annexure D

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

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

To,
The Members,
CIAN HEALTHCARE LIMITED
CIN: L24233PN2003PLC017563
301, 3rd Floor, Konark Icon, Mundhwa-Kharadi Road,
Magarpatta, Hadapsar, Pune, Maharashtra – 411028

BACKGROUND

This is to apprise the Members that Cian Healthcare Limited ("the **Company** / **Corporate Debtor**") was under Corporate Insolvency Resolution Process ("**CIRP**") under the provisions of the Insolvency and Bankruptcy Code, 2016 ("**IBC, 2016**"). An application for CIRP was initiated by Shreeji Pharmachem ("the **Operational Creditor**") under Section 9 of the 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**"), Mumbai Bench, dated June 11, 2024, appointing Mr. Roshen Chordiya (IBBI Registration No. IBBI/IPA-001/IP-P02840/2023-2024/14347) as Interim Resolution Professional ("**IRP**") of the Company.

The Company thereafter made a settlement with the Operational Creditor and an application for withdrawal of CIRP was filed by the IRP. On June 20, 2024, the Hon'ble NCLT admitted the withdrawal of the CIRP proceedings. However, on an application filed by the Operational Creditor alleging violation of the settlement terms, the Hon'ble NCLT passed an order restoring the CIRP against the Company with effect from June 11, 2024, and, on a subsequent application by the IRP for deferment, fixed the CIRP commencement date as August 14, 2024. Mr. Roshen Chordiya ("**IRP**") was subsequently confirmed and appointed as Resolution Professional ("**RP**") by the Committee of Creditors ("**CoC**") at its meeting held on February 12, 2025.

Among the resolution plans submitted by the Prospective Resolution Applicants, the plan submitted by Mr. Pradeep Kumar Jain, the Successful Resolution Applicant ("**SRA**"), was unanimously approved by the CoC at its 11th meeting held on May 09, 2025. The resolution plan was thereafter filed before the Hon'ble NCLT by the RP on May 23, 2025, and was duly approved vide order dated December 18, 2025 ("**NCLT Order**"). Upon approval, the Company filed e-form INC-28 with the Registrar of Companies ("**ROC**"), pursuant to which the Company's status was restored to "**Active**" on the MCA Master Data.

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**"). The secretarial audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conduct/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, explanations and representations provided by the Company, its officers, agents and authorised 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 March 31, 2026, complied with the statutory provisions listed hereunder, and that the Company has proper Board-processes and compliance mechanism in place, to the extent, in the manner and subject to the reporting made hereinafter. We further state that the Company was undergoing CIRP for part of the year under review, during which the powers of the Board of Directors stood suspended, and the operations and management of the Company were carried out by the RP until closure of the CIRP proceedings.

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

i. The Companies Act, 2013 ("the **Act**") and the rules made thereunder;
ii. The Securities Contracts (Regulation) Act, 1956 ("**SCRA**") and the rules made thereunder;
iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed 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 SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- **b.** The SEBI (Prohibition of Insider Trading) Regulations, 2015;
- **c.** The SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- **d.** The SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (Not Applicable for the period under review);
- **e.** The SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (Not Applicable for the period under review);
- **f.** The SEBI (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 / 2025, regarding the Companies Act and dealing with clients (Not Applicable for the period under review);
- **g.** The SEBI (Delisting of Equity Shares) Regulations, 2021 (Not Applicable for the period under review);
- **h.** The SEBI (Buyback of Securities) Regulations, 2018 (Not Applicable for the period under review); and
- **i.** The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We further report that, as per the representations made by the officers of the Company, the following specific laws are applicable on the basis of the Company's activities and have, in the opinion and representation of the management, been substantially complied with; we have relied on the representation of the management in this regard:

- **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 Standards Act, 2006;
- **g.** The Insolvency and Bankruptcy Code, 2016;
- **h.** IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016;
- **i.** Legal Metrology Act, 2009;
- **j.** Environment (Protection) Act, 1986;
- **k.** The Water (Prevention and Control of Pollution) Act, 1974;
- **l.** Air (Prevention and Control of Pollution) Act, 1981;
- **m.** Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016;
- **n.** Central Drugs Standard Control Organization (CDSCO) directives;
- **o.** The Pharmacy Act, 1948;
- **p.** The Drugs and Magic Remedies (Objectionable Advertisements) Act, 1954;
- **q.** The Narcotic Drugs and Psychotropic Substances Act, 1985;
- **r.** Code on Social Security, 2020, Code on Wages, 2019 and other allied labour laws;
- **s.** Income Tax Act, 1961;
- **t.** The Prevention of Money Laundering Act, 2002;
- **u.** The Central Goods and Services Tax Act, 2017 and applicable State GST legislation;
- **v.** Delhi Shops and Establishment Act, 1954, and other State legislation on shops and commercial establishments, wherever applicable;

w. The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

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, read with the SEBI (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. Pursuant to the commencement of CIRP proceedings w.e.f. August 14, 2024, the status of the Company on the MCA portal was changed to "Under CIRP", and the CIN of the Company was marked "Invalid" under the MCA V3 portal, restricting the Company from filing certain e-forms with the Registrar of Companies **("ROC")**, Pune, within the stipulated timelines including e-form MSME-I (for the period April 01, 2025 to September 30, 2025), e-form GNL-1 (for extension of AGM), e-form DPT-3 (Return of Deposits), and e-form CRA-4 (Cost Audit Report).

2. The registered office of the Company was shifted, with effect from January 31, 2025, from "Milkat No. 3339, Block No. 1, From South Side, C.S. No. 227/23A, Harpale Park, Opp. Berger Paint, Phursungi, Pune, Maharashtra – 412308" to "Office No. 301, Konark Icon, 3rd Floor, Mundhwa Kharadi Road, Magarpatta, Hadapsar, Pune, Maharashtra – 411028/411036". The requisite e-form was filed on January 15, 2026, resulting in a delay in filing.

3. e-form AOC-4 XBRL (Financial Statements), e-form MGT-7 (Annual Return), e-form DPT-3 (Return of Deposits), e-form CRA-4 (Cost Audit Report), e-form BEN-2 (Declaration of Beneficial Interest) along with e-form MGT-14 (resolution of the Implementation Committee concerning related-party borrowings), and e-form DIR-12 (resignation of the erstwhile KMPs pursuant to approval of the Resolution Plan), were filed with the ROC with late fees / after delay.

4. For e-form DIR-12 filed in respect of resignation of the erstwhile Board of Directors, the date of cessation was recorded as January 09, 2026, (the deemed date of resignation was December 18, 2025, being the date of approval of the Resolution Plan by the Hon'ble NCLT), to avoid procedural difficulty arising from the Board's composition falling below the statutory minimum of 3 directors. The e-form was certified in the name of Mr. Roshen Chordiya, RP of the Company and was signed and filed using the Digital Signature Certificate of the Chief Financial Officer. A clarification explaining the circumstances has been attached to the e-form.

5. Pursuant to Regulation 30 read with Schedule III to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company did not furnish prior and post-facto intimations in respect of the meetings of the Committee of Creditors held on June 21, 2025. Further, the Company did not furnish post-facto intimations in respect of the meetings of the Committee of Creditors held on September 12, 2025 and October 17, 2025. In addition to this, the Company delayed the submission of prior intimation in respect of a meeting of the Committee of Creditors dated October 10, 2025 by 4 (four) days.

6. Pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has filed half-yearly financial statements (Standalone and Consolidated) for the half year ended on September 30, 2024 i.e. belonging to the previous financial year 2024-25 in this financial year on April 03, 2025.

7. Pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has delayed the filing of audited standalone financial results of the Company for the year ended as on March 31, 2025. The said financial results were subsequently filed with the Stock Exchange on June 19, 2025.

8. Pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has delayed the filing of audited consolidated financial results of the Company for the year ended as on March 31, 2025. The said financial results were subsequently filed with the Stock Exchange on November 18, 2025.

9. Pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has delayed the filing of un-audited consolidated financial results for the half year ended on September 30, 2025. The said financial results were subsequently filed with the Stock Exchange on January 14, 2026.

10. Pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has delayed the filing of un-audited standalone financial results for the half year ended on September 30, 2025. The said financial results were subsequently filed with the Stock Exchange on November 14, 2025.

11. The Company approached the ROC, Pune, for an extension of the AGM by 3 months. As the CIN was marked "Invalid" on the MCA V3 portal following commencement of CIRP, the Company was unable to file e-form GNL-1 for this purpose. On consultation with the ROC, the Company instead filed e-form GNL-2 (SRN: AB7151079) on September 22, 2025, which was approved by the ROC on September 26, 2025; in the absence of a system-generated extension letter (which is auto-generated only on approval of GNL-1), the Company has, in good faith, treated the GNL-2 approval as deemed approval of the AGM extension by 3 months. The 22nd AGM of the Company was held on December 17, 2025, through VC/OAVM, with the RP elected as Chairman.

12. The Hon'ble NCLT approved the resolution plan submitted by the SRA vide order dated December 18, 2025, concluding the CIRP proceedings against the Company. The SRA was responsible for implementing the resolution plan, including reduction/cancellation/extinguishment of the existing paid-up share capital held by the erstwhile promoters and public shareholders, and issuance of equity shares on a preferential basis to the prospective promoters.

13. Pursuant to the approved resolution plan, the Company constituted a Resolution Plan Implementation Committee ("**Implementation Committee**") with effect from the NCLT Approval Date, to remain in operation until the Resolution Plan Closure Date, entrusted with overseeing implementation of the resolution plan and ensuring timely discharge of payments to stakeholders.

14. The Implementation Committee, at its meeting held on December 24, 2025, considered and noted the vacancy of office (deemed resignation) of the erstwhile directors and KMPs of the Company with effect from December 18, 2025, in accordance with the approved resolution plan.

15. The Implementation Committee, at its meeting held on January 09, 2026, considered and approved the appointment of the members of the Board of Directors of the Company ("Interim Board"), comprising the proposed directors.

16. Pursuant to the terms of the approved resolution plan, the Company made a Corporate Announcement to the Stock Exchange on January 09, 2026, fixing January 16, 2026 as the Record Date for reduction/cancellation/extinguishment of the existing equity shares held by the erstwhile promoters (67,74,897 equity shares, 27.10% of paid-up capital) and public shareholders (1,82,20,867 equity shares, 72.90% of paid-up capital), in lieu of issuance of 12,50,000 fresh equity shares to public shareholders in proportion to their shareholding, the Company filed a revised intimation on January 12, 2026, revising the Record Date to January 21, 2026.

17. During the year under review, 6 (Six) meetings of the Implementation Committee were conducted; the Implementation Committee was dissolved with effect from February 01, 2026, upon completion of the corporate actions as envisaged under the NCLT Order and the resolution plan including, reconstitution of the Board of Directors, capital restructuring, the preferential issue, and infusion by the SRA of the Total Bid

Value amounting to INR 37,30,13,553 into the designated escrow account, utilised towards CIRP costs and settlement of admitted claims, and thereafter, all powers and responsibilities vested in the Implementation Committee transferred to the re-constituted Board.

18. On February 09, 2026, the Company intimated the Stock Exchange that the Board of Directors, through resolution(s) passed by circulation, had approved constitution of the Audit Committee, the Nomination and Remuneration Committee, and the Stakeholders' Relationship Committee.

19. Disclosures with regard to disposal of shares by the promoters and promoter group, as required under Regulations 29 and 10(6) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, have been complied with.

20. The management has represented that the Company has maintained the Structured Digital Database ("SDD") and complied with the provisions of the SEBI (Prohibition of Insider Trading) Regulations, 2015, during the year under review.

WE FURTHER REPORT THAT

Upon the implementation of the NCLT Order read with the resolution plan, the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non- Executive Directors, Independent Directors and Woman Director. There are changes in the composition of the Board of Directors that took place during the period under review, were carried out in compliance with the provisions of the Act.
During the 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 and upon the conclusion of the CIRP, the Company conducted a Board and Committee meetings with newly constituted Board and management, wherein adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

The majority decision is carried through while the dissenting members' views may not be captured and recorded as part of the minutes.

We further report that upon the conclusion of the CIRP, the Company has induced adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

i. The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except as expressly provided, during the period under CIRP.
ii. The Company has been levied a penalty of INR 16,74,000 (Indian Rupees Sixteen Lakhs Seventy-Four Thousand Only) for the non-compliances made during the CIRP in the financial year 2025-26.

We further report that during the audit period, the Company has approved the following events/actions that have a major bearing on the Company's affairs in pursuance of the above-referred laws, rules, regulations, guidelines, standards, etc. referred to above:

(i) The Company obtained an extension from the ROC for the AGM held in FY 2025-26 (as described in Observation 11 above);
(ii) The Company filed a corrigendum to the notice of 22nd Annual General Meeting ("AGM") on November 25, 2025.
(ii) The Hon'ble NCLT, vide order dated December 18, 2025, approved the resolution plan submitted by the SRA and concluded the CIRP proceedings against the Company;

(iii) The erstwhile paid-up equity share capital of the Company was reduced and/or extinguished, followed by allotment of 12,50,000 fresh equity shares to public shareholders in accordance with the approved resolution plan and the NCLT Order;
(iv) Issuance and allotment of 2,37,50,000 fresh equity shares on a preferential basis to the SRA and his affiliates in accordance with the approved resolution plan.

For KNGC and Associate LLP
Company Secretaries
Firm Unique Code: L2020MH008500

Sd/-

CS NIKHIL UMESH KARWA
PARTNER
MEM NO: F13822
COP: 23813
Peer Review Certificate No.: 5385/2023
UDIN: F013822H001185267
Place: Pune
Date: 22/08/2026

Note 1: This report is to be read with our letter of even date, which is annexed as 'Annexure A' and forms an integral part of this report.

"ANNEXURE A"

To,
The Members,
CIAN HEALTHCARE LIMITED
CIN: L24233PN2003PLC017563
301, 3rd Floor, Konark Icon, Mundhwa-Kharadi Road, Magarpatta, Hadapsar, Pune, Maharashtra – 411028
Our report of even date is to be read along with this letter.

Based on our audit, our responsibility is to express an opinion on the compliance with applicable laws and maintenance of records by the Company. We conducted our audit in accordance with the Auditing Standards CSAS-1 to CSAS-4 ("CSAS") prescribed by the Institute of Company Secretaries of India ("ICSI"). These standards require that the auditor complies with statutory and regulatory requirements and plans and performs the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of records.

Due to the inherent limitations of an audit, including internal, financial and operating controls, there is an unavoidable risk that some misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with the CSAS.

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 a test basis to ensure that correct facts are reflected in the 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 the financial records and books of account of the Company.
4. Wherever required, we have obtained the Management's Representation Letter about 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 and standards is the responsibility of management. Our examination was limited to verification of procedures on a 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.
7. The maximum liability of our firm under the secretarial audit, in respect of the aggregate of all claims, shall not exceed the fee charged by us.

For KNGC and Associate LLP
Company Secretaries
Firm Unique Code: L2020MH008500
Sd/-
CS NIKHIL UMESH KARWA
PARTNER
MEM NO: F13822
COP: 23813
Peer Review Certificate No.: 5385/2023
UDIN: F013822H001185267
Place: Pune
Date: 22/08/2026

Annexure E

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

i. the ratio of the remuneration of each director to the median remuneration of the employees of the Company for the Financial Year: **Nil.**

ii. the percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary, in the Financial Year:

S. No.	Name of Director/ KMP for Financial Year 2025-26	Remuneration of Director/KMP for the Financial Year 2025-26 (`in Lacs)	% increase in Remuneration in the Financial Year 2025-26
1	Ms. Kalyani Vijay Chordia	10.37	15.22%

a. The median remuneration of the employees, including Key Managerial Personnel/Directors of the company, during the Financial Year 2025-26 was INR 2,11,752/-(Indian Rupees Two Lakhs Eleven Thousand Seven Hundred Fifty Two Only).
b. The remuneration of the Independent Non-Executive Directors covers sitting fees and commission.
c. It is hereby affirmed that the remuneration paid is as per the remuneration policy of directors KMP and other employees.

iii. the percentage increase in the median remuneration of employees in the Financial Year: **1233% ***
** The median remuneration for FY 2024-25 was computed by the Resolution Professional during the Corporate Insolvency Resolution Process on the basis of monthly remuneration, and was not annualised. In FY 2025-26, the median remuneration has been computed on the basis of the annual remuneration drawn by permanent employees during the financial year, which is the correct and consistent methodology. The significant percentage increase is therefore attributable to this change in the basis of computation and does not reflect a like-for-like increase in actual employee remuneration.*

iv. the number of permanent employees on the rolls of the Company: **As on March 31, 2026, we have a total of 170 permanent employees.**

v. average percentile increase already made in the salaries of employees other than the managerial personnel in the last Financial Year 2025-26 was upto 15.54%, and the percentile increase in the managerial remuneration was 15.22%. The increase in remuneration is dependent on various factors including but not limited to individual performance, experience, skill sets, industry trends, economic situation, Company's performance and future growth prospects. There are no exceptional circumstances for increase in the managerial remuneration and there are no exceptional circumstances warranting a disproportionate increase in managerial remuneration. It is hereby affirmed that the remuneration paid is as per the remuneration policy of directors KMP and other employees.

vi. Names along with the details of top 10 (Ten) employees in terms of remuneration drawn along with the details of employees drawing remuneration during the Financial Year, in excess of INR 1,02,00,000/- per year and INR 8,50,000/- per month; and

S. No.	Employee Name	Designation	Remuneration Recieved	Education Qualification and experience	Date of Appointment	Age	The last employment held by such employee before joining the company
1	Ravikant Chavan	Senior Software Developer	17,10,000	MCA	07-10-2013	39	NA
2	Brajesh Kumar	Sr. Manager – Production	15,71,744	BSC	14-12-2021	46	Baader Schulz Laboratories
3	Manoj Singh	Manager QC	13,23,880	MSC	28-09-2020	47	Ravian Life science pvt ltd
4	Vaishali Girish Bhegade	Sr Manager RA	11,80,000	B. Pharm	11-4-2022	42	Eureka Global Healthcare Pvt Ltd
5	Anil Singh	RM Manager	10,60,753	M.sc Geology	20-02-2015	48	Baader Schulz Laboratories
6	Kalyani Vijay Chordia	CFO	10,37,904	CA	29-10-2024	27	NA
7	Shruti Tushar Shinde	International BD Manager	7,71,400	MSC Microbiology	01-11-2018	32	NA
8	Atul Koli	B.D. SR. EXICUTIVE	7,70,000	M PHARMACY	11-06-2021	28	NA
9	Gayatri Chetan Dhande	Deputy Manager-BD	5,01,419	B PHARMACY	13-08-2024	32	Zyphar's Pharmaceutics
10	Vinayak Ravaso Sutar	Accounts Executive	4,89,776	MBA (FINANCE)	09-09-2024	36	GRASIM INDUSTRIES LTD

Additional notes for the above-mentioned employees:

a. **Nature of employment, whether contractual or otherwise –** Permanent
b. **Percentage of equity shares held by the employee in the Company within the meaning of clause (iii) of sub-rule (2) Rule 5 –** Not Applicable
c. **Whether any such employee is a relative of any Director or Manager of the Company and if so, name of such Director or Manager –** Not Applicable

vii. Details of the employee employed throughout the Financial Year or part thereof, was in receipt of remuneration in that year which, in the aggregate, or as the case may be, at a rate which, in the aggregate, is in excess of that drawn by the managing director or whole-time director or manager and holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the Company: **Not Applicable**

It is further affirmed that the remuneration being paid is in accordance with the Nomination and Remuneration policy of Directors, Key Managerial Personnel and Senior Management Personnel of the Company.

For and on behalf of Board of directors of
Cian Healthcare Limited

Sd/-
Mr. Rajesh Jain
Managing Director
DIN: 02066848
Address: 221, Mukherjee Nagar, Sriganganagar, Rajasthan-335001

Place: New Delhi
Date: September 02, 2026

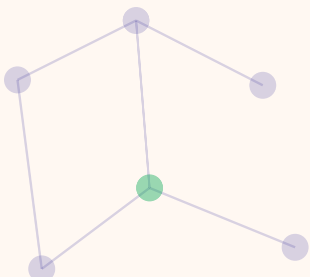
Sd/-
Ms. Simmi Soni
Woman Non-Executive Director
DIN: 06705768
Address: Flat No. 627, Paschim Vihar, Behind Radisson Blu, Sunder Vihar, West Delhi-110087

Place: New Delhi
Date: September 02, 2026

02

STANDALONE FINANCIAL STATEMENTS

Independent performance.
Transparent reporting.



S S R C A & CO
CHARTERED ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF
CIAN HEALTHCARE LIMITED

REPORT ON AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

Material Background for this Audit Report

The Hon'ble National Company Law Tribunal, Mumbai Bench ("**NCLT**"), had admitted an insolvency petition filed by an operational creditor against Cian Healthcare Limited ("the Company") and ordered the commencement of the Corporate Insolvency Resolution Process ("**CIRP**") vide its Order dated 11th June 2024, which was subsequently restored with effect from 14th August 2024. The Resolution Plan submitted by **Mr. Pradeep Kumar Jain** ("**Successful Resolution Applicant**" or "**SRA**") was approved by the Committee of Creditors ("**CoC**") with 100% voting share. Thereafter, the Hon'ble NCLT, Mumbai Bench-VI, vide its Order dated **18th December 2025** in IA (I.B.C.) (Plan) No. 55/MB/2025 in RST.A (IBC)/52(MB)2024 in C.P. (IB) No. 149/MB/2022, approved the Resolution Plan submitted by the Successful Resolution Applicant for an amount of Rs. 37,30,13,553/-. Pursuant to the said Order, the moratorium under Section 14 of the Insolvency and Bankruptcy Code, 2016 ceased to have effect, the Resolution Professional stood discharged of his duties, and the management and affairs of the Company were transferred to and vested in the Successful Resolution Applicant.

Qualified Opinion

We have audited the accompanying Standalone Financial Statements of **Cian Healthcare Limited** (hereinafter referred to as the "**Company**"), which comprise the Standalone Balance Sheet as at **31st March 2026**, the Standalone Statement of Profit and Loss and the Cash Flow Statement 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").

In our opinion and to the best of our information and according to the explanations given to us, except for the possible effects of the matters described in the **'Basis for Qualified Opinion'** paragraph of our report, the accompanying Standalone Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Accounting Standards specified under Section 133 of the Act and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2026, and its loss, changes in equity and its cash flows for the year ended on that date.

Basis for Qualified Opinion

We draw attention to the matters mentioned below in paragraphs (a) to (i), we were unable to obtain sufficient and appropriate audit evidence, which may have a material impact on the financial position of the Company for the year ended 31st March 2026. We are unable to comment on the elements of the Financial Statements which may require necessary adjustments, reconciliations, disclosures, and/or additional supporting documentation:

- The balances of trade receivables, advances to others, and deposits paid are subject to confirmation. Due to the non-availability of balance confirmations from the respective parties, we were unable to obtain sufficient appropriate audit evidence regarding the accuracy and completeness of such balances. Consequently, we are unable to determine the consequential impact, if any, on the accompanying standalone financial statements for the year ended 31st March 2026.

- In respect of the carrying value of Property, Plant and Equipment and Capital Work-in-Progress as on 31st March 2026, we were unable to obtain the physical verification report and related supporting documents. Consequently, in the absence of sufficient and appropriate audit evidence, we are unable to comment on the carrying value of such assets and the consequential impact, if any, on the accompanying financial statements as at and for the year ended 31 March 2026.

- The inventory revaluation exercise was carried out on 18th December 2025 by the Resolution Professional (RP) during the Corporate Insolvency Resolution Process (CIRP). Based on such exercise, the value of inventory was determined at INR 603.10 lakhs as against the carrying value of INR 1,956.90 lakhs reflected in the books of account, resulting in a difference of INR 1,353.80 lakhs. The said valuation and related financial information were prepared and submitted by the Resolution Professional. Accordingly, such difference has a material impact on the valuation of closing inventory and cost of goods sold. 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, if any, on the accompanying standalone financial statements.

- An amount of ₹347.28 lakhs has been written off by the management and disclosed under Exceptional Gain/Loss on the ground of difference in GST ITC between Books of accounts and ITC shown on GST portal. However, proper GST reconciliation and supporting documentation in respect of the same have not been provided for our verification. Accordingly, we are unable to comment on the GST balances reported in the accompanying standalone financial statements.

- The Foreign Exchange Gain/Loss has not been computed on a transaction-wise basis as generally required under the applicable accounting framework; instead, the computation has been performed only based on year-end closing balances. Such methodology is not in accordance with generally accepted accounting principles. In the absence of transaction-wise computation, supporting reconciliations, we are unable to comment on the correctness and completeness of the Foreign Exchange Gain/Loss reported in the financial statements as at and for the year ended 31 March 2026

- During the course of audit, we observed that the Company has recognized an Expected Credit Loss (ECL) provision amounting to INR 2,780.81 lakhs in respect of long outstanding loans and advances, trade receivables/debtors, and advances given to suppliers, considering that such balances are either not recoverable, are significantly aged, or confirmations/responses have not been received. However, we have not been provided with sufficient and appropriate audit evidence supporting the basis, and methodology adopted for determination of such provision, including ageing analysis, recovery assessment, supporting correspondence, and management evaluation of recoverability.

- The Company has not made available to us documentation relating to the Internal Financial Controls over Financial Reporting. Consequently, we were unable to obtain sufficient appropriate audit evidence to evaluate whether adequate internal financial controls over financial reporting had been established and whether such controls were operating effectively as at the reporting date. Our separate report on IFC is contained in Annexure – II.

- 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.

- 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. We draw attention to Note 8 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. Smith's 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. Smith's Biotech Private Limited ("the subsidiary") and ordered the commencement of Corporate Insolvency Resolution Process (CIRP) of Dr. Smith's 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 and subsequently appointed as Resolution Professional. As the CIRP proceedings of the subsidiary are currently in progress, out of the total investment of INR 708.84 lakhs in the subsidiary as at 31st March 2026, the Company has created a provision of INR 220.00 lakhs represents provision for diminution in the value of the Company and written off the balance amount of INR 488.84 lakhs, representing securities premium, through Exceptional Gain/Loss in the Balance Sheet consequent to initiation of CIRP proceedings against the subsidiary. The eventual impact, if any, arising from the CIRP proceedings of the subsidiary will be accounted for as and when the outcome becomes ascertainable.

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. 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 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.

Emphasis of Matter

We draw attention to Note No. 1 and the "Basis of Preparation and Presentation" section of Note 2 to the accompanying Standalone Financial Statements, which describes the admission of the Corporate Insolvency Resolution Process ("CIRP") of the Company by an order of the Hon'ble NCLT, Mumbai Bench-VI with effect from 14th August 2024, and its subsequent conclusion pursuant to the NCLT Order dated 18th December 2025 approving the Resolution Plan.

Mr. Pradeep Kumar Jain, the Successful Resolution Applicant, has infused the required investments as per the approved Resolution Plan and these financial statements have been prepared after giving effect to the said Resolution Plan and based on the confirmation of the settlement of financial and operating creditors as approved by the RP. Pursuant to the implementation of the said Plan, the Company has become a subsidiary of M/s Ananta Medicare Limited.

The Standalone Financial Statements describe the implementation of the Resolution Plan pursuant to the approval of the Hon'ble NCLT and the resultant impact thereof on the financial results for the year ended 31st March 2026.

Our opinion is not modified in respect of the above matters.

Management's Responsibility for the Standalone Financial Statements

The Company's management and the Monitoring Committee constituted pursuant to the NCLT Order dated 18th December 2025 are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the state of affairs, profit/loss, 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 Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Management / Monitoring Committee is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the Standalone 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 Standalone Financial Statements.

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

- Identify and assess the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls over financial reporting with reference to Standalone Financial Statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

<u>Report on Other Legal and Regulatory Requirements</u>

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

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

(a) We have sought and, except for the matters described in the Basis for Qualified Opinion paragraph, obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of our audit.

(b) In our opinion, except for the possible effects of the matters described in the Basis for Qualified Opinion paragraph, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

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

(d) Except for the possible effects of the matters mentioned in the Basis for Qualified Opinion paragraph above, in our opinion, the aforesaid Standalone Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

(e) The matters described under the Basis for Qualified Opinion paragraphs above, in our opinion, may have effect on the functioning of the Company.

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

(g) 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"**. Our report expresses a qualified opinion on the Company's internal financial controls over financial reporting.

(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 matters described in the Basis for Qualified Opinion paragraph, we are unable to state whether the Company has disclosed the complete impact of pending litigations on its financial position in the Standalone Financial Statements.

(ii) As per the information and explanations given to us, the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

(iii) As per the information and explanations given to us, the Company was not required to transfer any amount to the Investor Education and Protection Fund during the year.

(iv) The Company has represented that it maintains an audit trail (edit log) 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 review. Accordingly, we are unable to comment on the adequacy and operating effectiveness of the audit trail maintained by the Company.

(i) 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.

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

Sd/-
CA Hemant Samdani
Partner
Membership No. 155955
UDIN: 26155955FCEGUI4995

Place: Pune
Date: 30/05/2026

"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 31ST MARCH 2026. WE REPORT THAT:

(i) In respect of Fixed Assets and Immovable Properties:

(a) The Company has not maintained proper records showing full particulars, including quantitative details and the situation of Property, Plant and 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 favour of the lessee) as disclosed in the financial statements are held in the name of the Company.

(d) We were unable to obtain the physical verification report and related supporting documents in respect of Property, Plant and Equipment as at 31st March 2026. The Company has not made available to us any physical verification report or reconciliation of physical assets with the fixed asset register. Accordingly, we are unable to comment on whether physical verification of fixed assets was conducted during the year and whether any material discrepancies were noticed.

(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) According to the information and explanations given to us, no proceedings have been initiated against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.

(ii) In respect of Inventory:

(a) The inventories, except goods-in-transit, have been physically verified by the management during the year at reasonable intervals. In our opinion, considering the size of the Company and the nature of its operations, the coverage and procedure of such verification are appropriate. Discrepancies were noticed between the physical inventory and the book records on such verification, which have subsequently been properly dealt with in the books of account.

(b) According to the information and explanations given to us and based on our audit procedures, the Company has not been sanctioned any working capital limits in excess of ₹5 crore, in aggregate, from banks or financial institutions on the basis of security of current assets during the year. Accordingly, the reporting requirements under clause 3(ii)(b) of the Companies (Auditor's Report) Order, 2020 are not applicable to the Company.

(iii) As per the information and explanations given to us, the Company during the year has not granted any loans or advances, investments, 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, the requirement under paragraph 3(iii) of the Order is not applicable to the Company.

(iv) In our opinion and according to the information and explanations given to us, the Company has not made any transaction during the year in violation of Sections 185 and 186 of the Act, in respect of loans, investments, guarantees and security.

(v) The Company has not accepted any deposits from the public within the meaning of Sections 73 to 76 of the Act and the Rules framed there under to the extent notified. During the year, no order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other Tribunal.

(vi) 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 on whether the Company has maintained prescribed cost records.

(vii) Statutory Dues:

a. 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. The following are the details of undisputed amounts payable in respect of such statutory dues that were in arrears as at 31st March 2026 for a period of more than six months from the date they became payable (the position regarding subsequent payment, where made, is indicated below) :-

Nature of Dues	Nature of Statute	Amount (Rs)	Period to which the Amount Relates	Due Date	Date of Payment
TDS	Income Tax Act, 1961	37,015	Quarter 1	07/05/2025	25/05/2026 & 29/04/2026

b. Pursuant to the implementation of the approved Resolution Plan, all contingent liabilities, commitments, claims and obligations relating to the period on or before the effective date stand extinguished. Accordingly, there are no statutory dues relating to income tax, sales tax, service tax, duty of customs, duty of excise, value added tax or goods and services tax which have not been deposited on account of any dispute.

(viii) According to the information and explanations given to us, there are no transactions which are not accounted for in the books of accounts that have been surrendered or disclosed as income during the year in the tax assessment of the Company. Hence, the provision stated in paragraph 3(viii) of the Order is not applicable.

(ix) Based on the information and explanations provided to us and the audit procedures performed by us:

(a) Pursuant to the Resolution Plan approved by the National Company Law Tribunal (NCLT), all outstanding loans and borrowings of the Company have been fully repaid and settled. Accordingly, there were no defaults in repayment of loans or borrowings to any financial institution, bank, government authority, or dues to debenture-holders during the year.

(b) The Company has not been declared a wilful defaulter by any bank, financial institution or other lender.

(c) The Company has not obtained any term loans during the year. Accordingly, reporting under clause 3(ix)(c) of the Order is not applicable.

(d) No funds raised on a short-term basis have been utilised for long-term purposes during the year.

(e) 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) The Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, associates or joint ventures. Accordingly, reporting on defaults in repayment of such loans does not arise.

(x) (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, partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.

(xi) (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 year.

(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 the Companies (Audit and Auditors) Rules.

(c) As per the information and explanations given to us, the Company has not received any whistle-blower complaints during the year.

(xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.

(xiii) The Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of such related party transactions have been disclosed in the standalone financial statements as required under Accounting Standard (AS 18), Related Party Disclosures specified in the Companies (Accounting Standards) Rules, 2006.

(xiv) Based on our examination, the Company has an internal audit system commensurate with the size and nature of its business, and we have considered the reports of the Internal Auditors for the period under audit.

(xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into 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.

(xvi) (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, clause (xvi)(a) to (c) of 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 the Reserve Bank of India. Hence, the reporting under paragraph clause 3(xvi)(c) of the Order is not applicable to the Company.

(xvii) As per information and explanation given to us, the Company has incurred cash losses of Rs.548.03 Lakhs during the financial year.

(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, the reporting requirements under clause 3(xviii) of the Companies (Auditor's Report) Order, 2020 are not applicable.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, and our knowledge of the plans of the Monitoring Committee / management, and having regard to the implementation of the Resolution Plan approved by the Hon’ble NCLT vide its Order dated 18th December 2025 (refer Emphasis of Matter in our main report), nothing has come to our attention which causes us to believe that any material uncertainty exists as on the date of this report that the Company is not capable of meeting its liabilities existing as at the balance sheet date as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company, and that our reporting is based on the facts up to the date of this report.

(xx) As per information and explanations given to us, there is no amount required to be spent towards Corporate Social Responsibility (CSR) in compliance with Section 135 of the Companies Act. Accordingly, reporting under clause 3(xx)(a) and (b) of the Order is not applicable for the year.

Note: The Company has a subsidiary, Dr. Smith’s Biotech Private Limited. The Hon'ble National Company Law Tribunal, Mumbai Bench has admitted an Insolvency and Bankruptcy petition against the subsidiary and ordered the commencement of CIRP vide its Order dated 28th April 2025, and Ms. Megha Agrawal (IBBI/IPA-001/IP-P-01456/2018

-2019/12272) has been appointed as the Interim Resolution Professional / Resolution Professional. As the CIRP proceedings of the subsidiary are currently in progress, out of the total investment of ₹708.84 lakhs, the Company has created a provision of INR 220.00 lakhs and written off the balance amount of INR 488.84 lakhs representing securities premium through Exceptional Gain/Loss in the Balance Sheet. As the consolidated financial statements have been prepared separately, we refer to our separate consolidated audit report for our observations thereon.

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

Sd/-
CA Hemant Samdani
Partner
Membership No. 155955
UDIN: 26155955FCEGUI4995

Place: Pune
Date: 30/05/2026

ANNEXURE – II TO INDEPENDENT AUDITOR'S REPORT

REFERRED TO IN PARAGRAPH (g) OF THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE TO THE MEMBERS OF CIAN HEALTHCARE LIMITED ON THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2026

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 2026 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management and the Monitoring Committee constituted pursuant to the NCLT Order dated 18th December 2025 are responsible for establishing and maintaining internal financial controls based on the internal control framework with reference to the 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 the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to the Standalone Financial Statements 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 ICAI and the Standards on Auditing prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Standalone Financial Statements were established and maintained and if such controls operated effectively in all material respects. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls and their operating effectiveness. Our audit of internal financial controls included obtaining an understanding of such controls, 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.

Meaning of Internal Financial Controls with Reference to Standalone Financial Statements

A company's internal financial controls 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 controls include those policies and procedures that:

(1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;

(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and

(3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls

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 to future periods are subject to the risk that the internal financial control may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Qualified Opinion

Because of the significance of the matter described in the Basis for Qualified Opinion paragraph below, we have concluded that the Company has not maintained adequate internal financial controls over financial reporting with respect to the aforesaid matter and such internal financial controls were not operating effectively as at 31st March 2026. In our opinion, except for the possible effects of the matter described in the Basis for Qualified Opinion paragraph below, the Company has, in all material respects, adequate internal financial controls over financial reporting and such internal financial controls were operating effectively as at 31st March 2026.

Basis for Qualified Opinion

For the reasons stated in our main report, including those described in the Basis for Qualified Opinion paragraph, and specifically on account of the matters described below, the Company has not maintained adequate internal financial controls over financial reporting with respect to such matters as at 31st March 2026:

(a) Non-availability of IFC Documentation: The Company has not made available to us documentation relating to the Internal Financial Controls over Financial Reporting, including the documented risk and control matrices, process narratives, control testing evidence or any other IFC framework documentation. Consequently, we were unable to obtain sufficient appropriate audit evidence to evaluate whether adequate internal financial controls over financial reporting had been established and whether such controls were operating effectively as at the reporting date.

(b) Inventory Valuation and Control Deficiencies: The inventory revaluation exercise conducted by the Resolution Professional during the CIRP on 18th December 2025 determined the inventory value at INR 603.10 lakhs as against the book carrying value of INR 1,956.90 lakhs, resulting in a difference of INR 1,353.80 Lakhs. The inability of management to provide adequate documentation supporting the inventory value recorded in the books indicates a material weakness in controls over inventory valuation and record-keeping.

(c) Expected Credit Loss (ECL) Provision – Control Weakness: The Company has recognised an ECL provision of INR 2,780.81 lakhs without providing adequate evidence of the basis and methodology, including ageing analysis, recovery assessment and management evaluation. This indicates a material weakness in controls over provisioning and evaluation of recoverability of financial assets.

(d) GST ITC Reconciliation – Control Deficiency: An amount of ₹347.28 lakhs has been written off under Exceptional Gain/Loss on account of the difference in GST ITC between books and the GST portal, without proper GST reconciliation and supporting documentation. This indicates a material weakness in controls over GST compliance and reconciliation processes.

(e) Foreign Exchange Computation: The Foreign Exchange Gain/Loss has been computed only on the basis of year-end closing balances instead of on a transaction-wise basis as required under AS-11. This indicates a control deficiency in the process of computation and recording of foreign exchange differences.

(f) Trade Receivables and Balance Confirmations: Balance confirmations in respect of a substantial portion of trade receivables, advances to others and deposits paid have not been received from the respective parties, indicating inadequate controls over the confirmation and reconciliation of balances with third parties.

(g) Physical Verification of Fixed Assets: Physical verification reports and supporting documents for Property, Plant and Equipment and Capital Work-in-Progress have not been provided for audit verification. This indicates a control weakness in the management of fixed asset records, physical verification procedures, and the reconciliation of physical assets with accounting records.

(h) Audit Trail: We were unable to independently verify the integrity, completeness, and effectiveness of the audit trail (edit log) for the year. This indicates a deficiency in controls over IT general controls, specifically with respect to the maintenance and accessibility of the audit trail, which is a key preventive and detective control over financial reporting.

Consequently, due to the effects of the matters described above, the Company has not maintained adequate internal financial controls over financial reporting with respect to such matters, and such internal financial controls were not operating effectively as at 31st March 2026.

We have considered the effects of the matters described above in determining the nature, timing and extent of audit procedures performed in our audit of the Standalone Financial Statements of the Company for the year ended 31st March 2026, and such matters have resulted in our qualified opinion on the said Standalone Financial Statements of the Company.

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

Sd/-
CA Hemant Samdani
Partner
Membership No. 155955
UDIN: 26155955FCEGUI4995

Place: Pune
Date: 30/05/2026

CIAN HEALTHCARE LIMITED

Registered Office : UNIT-01 KONARK ICON, 3RD FLOOR, SN-134, HADAPSAR, PUNE – 411028

CIN: L24233PN2003PLC017563

Website: https://cian.co; Tele: +91 9049233757; Email: enquiry@cian.co

Standalone Balance Sheet as on 31st March 2026

(Amount in ₹ Lakhs unless otherwise stated)

	Particulars	Sch	As at 31 March 2026	As at 31 March 2025
A	**EQUITY AND LIABILITIES**			
1	**Shareholders' Funds**			
	Share Capital	**3**	2,500.00	2,499.58
	Reserves and Surplus	**4**	(439.41)	1,715.94
	Sub-Total – Shareholders' Funds		**2,060.59**	**4,215.52**
2	**Non-Current Liabilities**			
	Long-Term Borrowings	**5**	1,366.96	37.48
	Deferred Tax Liabilities (Net)	**6**	104.52	93.31
	Other Long-Term Liabilities	**7**	0.56	85.05
	Long-Term Provisions	**8**	285.08	76.70
	Sub-Total – Non-Current Liabilities		**1,757.12**	**292.54**
3	**Current Liabilities**			
	Short-Term Borrowings	**9**	-	3,961.92
	Trade Payables	**10**		
	a)Total outstanding dues of micro enterprises and small enterprise		45.28	733.61
	b) Total outstanding dues of creditors other than micro enterprises and small enterprises		348.87	2,653.68
	Other Current Liabilities	**11**	566.32	2,321.08
	Short-Term Provisions	**12**	43.87	89.16
	Sub-Total – Current Liabilities		**1,004.34**	**9,759.44**
	TOTAL EQUITY AND LIABILITIES		**4,822.06**	**14,267.50**
B	**ASSETS**			
1	**Non-Current Assets**			
	Property, Plant And Equipment & Intangible Assets	**13**		
	(I) Tangible Assets		2,200.56	2,331.65
	(II) In-Tangible Assets		-	-
	(III) Capital Work-In-Progress		615.74	1,506.60
	Non-Current Investments	**14**	220.00	708.84
	Long-Term Loans And Advances	**15**	-	1,198.04
	Other Non-Current Assets	**16**	46.91	1,825.17
	Sub-Total – Non-Current Assets		**3,083.22**	**7,570.30**
2	**Current Assets**			
	Inventories	**17**	459.48	2,562.11
	Trade Receivables	**18**	912.08	1,554.42
	Cash And Cash Equivalents	**19**	112.94	1,765.65
	Short-Term Loans And Advances	**20**	11.15	417.56
	Other Current Assets	**21**	243.19	397.47
	Sub-Total – Current Assets		**1,738.84**	**6,697.20**
	TOTAL ASSETS		**4,822.06**	**14,267.50**

Summary of Significant Accounting Policies

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.	**For Cian Healthcare Limited**		
Chartered Accountants	**CIN: L24233PN2003PLC017563**		
FRN: 108726W			
CA Hemant Samdani	**RAJESH JAIN**	**Kalyani Chordia**	**Rachit Malhotra**
Partner	**Managing Director**	**CFO**	**CS & CCO**
Membership No. 155955	**DIN: 02066848**	**Place : Pune**	**Place : Pune**
Place : Pune	**Place : Pune**	**Date: 30/05/2026**	**ACS No. - 39894**
Date : 30/05/2026	**Date: 30/05/2026**		**Date: 30/05/2026**
UDIN :26155955FCEGUI4995			

CIAN HEALTHCARE LIMITED
Registered Office : UNIT-01 KONARK ICON, 3RD FLOOR, SN-134, HADAPSAR, PUNE – 411028
CIN: L24233PN2003PLC017563
Website: https://cian.co; Tele: +91 9049233757; Email: enquiry@cian.co

Standalone Statement of Profit and Loss for the year ended 31st March 2026
(Amount in ₹ Lakhs unless otherwise stated)

	Particulars	Sch	For the year ended 31 Mar 2026	For the year ended 31 Mar 2025
I	**CONTINUING OPERATIONS**			
	Income from Operations	**22**	2,829.85	3,088.23
	Other Income	**23**	115.99	25.27
	Total Income		**2,945.84**	**3,113.50**
II	**EXPENSES**			
	Cost of materials consumed	**24**	1,666.00	1,858.28
	Purchases of Trading Goods	**25**	22.97	147.67
	Changes in inventories of finished goods and work-in-progress	**26**	563.78	23.21
	Other Operating Expenses	**27**	313.99	334.39
	Employee Benefits Expenses	**28**	588.08	665.04
	Finance Costs	**29**	20.97	203.96
	Depreciation and amortisation expense	**30**	212.99	260.61
	Other Expenses	**31**	318.09	362.39
	Total expenses		**3,706.86**	**3,855.55**
III	**PROFIT / (LOSS) BEFORE EXCEPTIONAL ITEMS & TAX (I-II)**		**(761.02)**	**(742.05)**
IV	**Exceptional items**	**32**	1,329.80	1,225.37
V	**PROFIT / (LOSS) BEFORE TAX (III±IV)**		**(2,090.82)**	**(1,967.42)**
VI	**TAX EXPENSE**			
	(a) Tax expense		-	(3.87)
	(b) Deferred tax	**36**	11.21	2.10
	Total Tax Expense		**11.21**	**(1.77)**
VII	**NET PROFIT / (LOSS) FOR THE PERIOD AFTER TAX (V-VI)**		**(2,102.03)**	**(1,965.65)**
VIII	**PAID-UP EQUITY SHARES (FV ₹10/share)**		**2,500.00**	**2,499.58**
IX	**Other Equity**		**-**	**-**
X	**EARNINGS PER SHARE (Before Exceptional Items) (of Rs. 10/- each)**			
	Basic (₹)		**(3.09)**	**(2.96)**
	Diluted (₹)		**(3.09)**	**(2.96)**
XI	**EARNINGS PER SHARE (After Exceptional Items) (of Rs. 10/- each)**			
	Basic (₹)		**(8.41)**	**(7.86)**
	Diluted (₹)		**(8.41)**	**(7.86)**

See accompanying notes to the audited standalone financial results

Summary of Significant Accounting Policies
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

CA Hemant Samdani
Partner
Membership No. 155955
Place : Pune
Date : 30/05/2026
UDIN :26155955FCEGUI4995

For Cian Healthcare Limited
CIN: L24233PN2003PLC017563
For and on behalf of Board of Directors

RAJESH JAIN
Managing Director
DIN: 02066848
Place : Pune
Date: 30/05/2026

Kalyani Chordia
CFO
Place : Pune
Date: 30/05/2026

Rachit Malhotra
CS & CCO
Place : Pune
ACS No. - 39894
Date: 30/05/2026

CIAN HEALTHCARE LIMITED
Registered Office : UNIT-01 KONARK ICON, 3RD FLOOR, SN-134, HADAPSAR, PUNE – 411028
CIN: L24233PN2003PLC017563
Website: https://cian.co; Tele: +91 9049233757; Email: enquiry@cian.co

Standalone Statement of Cash Flow for the Year ended March 31, 2026
(Amount in ₹ Lakhs unless otherwise stated)

Particulars	For the year ended 31 Mar 2026	For the year ended 31 Mar 2025
A CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit / (Loss) After Tax	(2,102.03)	(1,965.65)
Adjustments for non-cash / non-operating items:		
Depreciation and Amortisation	212.99	260.61
Interest Expenses	18.98	163.14
Interest on Fixed Deposits	(38.23)	(13.81)
Deferred Tax Expense / (Benefit)	11.21	2.10
Exceptional Items – non-cash charges (net)	1,329.80	-
Operating Profit Before Working Capital Changes	**(567.27)**	**(1,553.61)**
Movements in working capital :		
Increase/(Decrease) in Trade Payables	(2,993.13)	873.30
Increase/(Decrease) in Other Current Liabilities	(1,754.76)	1,850.65
Increase/(Decrease) in Other Non-Current Liabilities	(84.49)	(685.26)
Increase/(Decrease) in Long Term Provisions	208.38	(25.27)
Increase/(Decrease) in Short Term Provisions	(45.29)	29.88
(Increase)/Decrease in Inventories	2,102.63	1,205.77
(Increase)/Decrease in Trade Receivables	642.35	275.99
(Increase)/Decrease in Other Current Assets	154.27	(41.54)
(Increase)/Decrease in Other Non-Current Assets	1,778.26	104.15
(Increase)/Decrease in Short-Term Loans & Advances	406.41	31.57
Net Cash Generated From / (Used In) Operating Activities (A)	**(152.65)**	**2,065.63**
B CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of PPE / Intangibles	(82.05)	(3.88)
(Increase)/Decrease in Capital Work-in-Progress	890.86	(36.68)
Interest on Fixed Deposits	38.23	13.81
(Increase)/Decrease in Non-Current Investments	488.84	-
Net Cash Generated From / (Used In) Investing Activities (B)	**1,335.88**	**(26.74)**
C CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Issuance of Equity Share Capital	0.42	-
Proceeds / (Repayment) of Long-Term Borrowings	1,329.48	(1,491.12)
Proceeds / (Repayment) of Short-Term Borrowings	(3,961.92)	1,389.64
(Increase)/Decrease in Long-Term Loans & Advances	1,198.04	(81.36)
Interest Paid	(18.98)	(163.14)
Securities Premium utilised for capital reduction (non-cash)	(3,581.11)	-
Capital Reduction Reserve (non-cash)	2,374.58	-
Capital Reserve as per Resolution Plan (non-cash)	(176.45)	-
Net Cash Generated From / (Used In) Financing Activities (C)	**(2,835.93)**	**(345.97)**
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	**(1,652.70)**	**1,692.92**
Cash and Cash Equivalents at Beginning of Year	1,765.65	72.73
Cash and Cash Equivalents at End of Year	**112.94**	**1,765.65**
Components of Closing Cash Balance:		
Cash in Hand	**0.11**	**0.49**
With banks - on current account	**86.15**	**1,006.93**
With banks - In Deposits account	**26.68**	**758.23**
Cash and Cash Equivalents as per Balance Sheet	**112.94**	**1,765.65**

Notes: Cash Flow Statement is prepared under the Indirect Method in accordance with AS 3 Cash Flow Statements.

Summary of Significant Accounting Policies
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

CA Hemant Samdani
Partner
Membership No. 155955
Place : Pune
Date : 30/05/2026
UDIN :26155955FCEGUI4995

For Cian Healthcare Limited
CIN: L24233PN2003PLC017563

RAJESH JAIN
Managing Director
DIN: 02066848
Place : Pune
Date: 30/05/2026

Kalyani Chordia
CFO
Place : Pune
Date: 30/05/2026

Rachit Malhotra
CS & CCO
Place : Pune
ACS No. - 39894
Date: 30/05/2026

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, Maharasthra, 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 into the Corporate Insolvency Resolution Process ("CIRP") pursuant to the order dated June 11, 2024 passed by the Hon'ble National Company Law Tribunal ("NCLT"), Mumbai Bench, under the provisions of the Insolvency and Bankruptcy Code, 2016 ("IBC"). The Resolution Plan submitted by Mr. Pradeep Kumar Jain, the Successful Resolution Applicant ("SRA"), was approved by the Committee of Creditors and subsequently sanctioned by the Hon'ble NCLT vide order dated December 18, 2025. Pursuant to the implementation of the approved Resolution Plan with effect from February 1, 2026, the management and control of the affairs of the Company were vested in the Successful Resolution Applicant and the reconstituted Board of Directors. Accordingly, the accompanying standalone financial statements for the year ended March 31, 2026 have been prepared after giving effect to the approved Resolution Plan and its consequential accounting impacts.

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.

Inventories are physically stored at the Company's warehouse located at 245/248, Sisona, Bhagwanpur, Uttarakhand – 247661.

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, 23-24 and 24-25. Also there is no addition in the block of intangible 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.

Pursuant to the implementation of the Resolution Plan approved by the Hon'ble National Company Law Tribunal (NCLT), the Company exited the Corporate Insolvency Resolution Process (CIRP) during the year. Accordingly, the management has assessed the carrying value of tangible and intangible assets as at March 31, 2026 and is of the opinion that no further impairment provision is required beyond those already recognized in the financial statements.

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 stated for Impairment of Assets.

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 form 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 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.

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
NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE PERIOD ENDING ON MARCH 31, 2026
(Amount in Rs. in Lakhs, unless otherwise stated)

Note 3: Share Capital

Particulars	As at 31 March 2026		As at 31 March 2025	
	Number of shares	Amount	Number of shares	Amount
(a) Authorised Equity shares of Rs. 10.00 each with voting rights	2,50,00,000	2,500.00	2,50,00,000	2,500.00
(b) Issued Equity shares of Rs. 10.00 each with voting rights	2,50,00,000	2,500.00	2,49,95,764	2,499.58
(c) Subscribed and fully paid up Equity shares of Rs. 10.00 each with voting rights	2,50,00,000	2,500.00	2,49,95,764	2,499.58
Total	**2,50,00,000**	**2,500.00**	**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 2026		As at 31 March 2025	
	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: Issued during the year	2,50,00,000	2,500.00	-	-
Less: Deletion during the year	2,49,95,764	2,499.58	-	-
As at the end of the year	**2,50,00,000**	**2,500**	**2,49,95,764**	**2,499.6**

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

Name of the Shareholder	As at 31 March 2026		As at 31 March 2025	
	Number of shares	% of Shareholding	Number of shares	% of Shareholding
Suraj Zanwar	-	-	25,21,847	10.09
Kavita Zanwar	-	-	3,02,000	1.21
Pankaj Zanwar	-	-	34,40,000	13.76
Prakash Chandra Rathi	-	-	38,53,153	15.42
Rajesh Jain	52,50,000	21.00	-	-
Pradeep Jain	47,50,000	19.00	-	-
Ananta Medicare Ltd	1,37,50,000	55.00	-	-
Total	**2,37,50,000.00**	**95.00**	**1,01,17,000**	**40.47**

Note 4: Reserves and Surplus

Particulars	As at 31 March 2026	As at 31 March 2025
(a) Capital Reserve		
Opening Balance	-	-
Add: Additions during the year	6,857.03	-
Less: Utilised/Adjusted during the year	(6.13)	-
Less: Balance-sheet write-offs adjusted per Resolution Plan	(5,697.67)	-
Closing Balance	**1,153.22**	**-**
(b) Securities Premium		
Opening Balance	3,581.11	3,581.11
Add: Additional/(reduction) during the year	(3,581.11)	-
Closing Balance	**-**	**3,581.11**
(c) Capital Reduction Reserve		
Opening Balance	-	-
Add: Addition during the year	2,374.58	-
Closing Balance	**2,374.58**	**-**
(d) Surplus / (Deficit) in the Statement of Profit and Loss		
Opening Balance	(1,865.18)	100.48
Add: Profit during the year	(2,102.03)	(1,965.65)
Closing Balance	**(3,967.21)**	**(1,865.18)**
Total Reserve & Surplus	**(439.41)**	**1,715.93**

CIAN HEALTHCARE LIMITED
CIN: L24233PN2003PLC017563
NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE PERIOD ENDING ON MARCH 31, 2026
(Amount in Rs. in Lakhs, unless otherwise stated)

Note 5: Long Term Borrowings

Particulars	As at 31st March 2026	As at 31st March 2025
Unsecured – Term Loans from Banks		
Term Loan - HDFC Bank	-	13.29
Term Loan - Kotak Mahindra Bank	-	12.13
Term Loan - ECL Finance Ltd.	-	0.65
Term Loan - Fullerton	-	0.18
Term Loan - Magma Fincorp	-	0.33
Term Loan - Shriram City Finance	-	0.46
Term Loan - Deutsche Bank	-	7.71
Term Loan-ECL Finance Ltd	-	2.73
Sub-Total - Long Term Loans from Banks (Unsecured)	**-**	**37.48**
Unsecured – Loans from Related Parties		
Loan - Rajesh Jain	258.90	**-**
Loan - Pradeep Jain	430.00	-
Loan - Ananta Medicare Limited	678.06	-
Sub-Total - Loans & Advances from Related Parties	**1,366.96**	**-**
TOTAL LONG-TERM BORROWINGS	**1,366.96**	**37.48**

*Note: Refer Note 37 (h) for additional information relating to the approved Resolution Plan under the CIRP process.

Note 6: Deferred tax liabilities (net)

Particulars	As at 31st March 2026	As at 31st March 2025
Movement in Deferred Tax Liability (Net) during the year		
Opening balance	93.31	91.21
Add: Deferred tax charge recognised in P&L	11.21	2.10
Closing Balance – Deferred Tax Liabilities (Net)	104.52	93.31
Total	**104.52**	**93.31**

Note 7: Other Long Term Liabilities

Particulars	As at 31st March 2026	As at 31st March 2025
Trade / Security Deposits Received	68.34	85.05
Less : Provision for Trade Deposit	(67.78)	-
Total	**0.56**	**85.05**

*Note : Pursuant to the implementation of the Resolution Plan approved under the CIRP process, the Company reassessed the outstanding trade/security deposits received with reference to obligations settled or dealt with under the CIRP framework. Based on the status of claims, terms of the approved Resolution Plan, and management's assessment of the remaining settlement obligations, a provision of ₹67.78 lakhs has been recognised against such deposits. The provision represents management's best estimate of the obligation outstanding as at 31 March 2026

Note 8: Long Term Provision

Particulars	As at 31st March 2026	As at 31st March 2025
Provision for Compensated Absences	5.90	8.79
Provision for Gratuity (net)	59.18	67.91
Provision for Investment*	220.00	-
Total	**285.08**	**76.70**

*Note: The provision for investment of ₹220.00 lakhs represents provision for diminution in the value of the Company's investment in its wholly-owned subsidiary, Dr. Smith's Biotech Private Limited, against which Corporate Insolvency Resolution Process (CIRP) proceedings have been initiated before the Hon'ble NCLT.

CIAN HEALTHCARE LIMITED
CIN: L24233PN2003PLC017563
NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE PERIOD ENDING ON MARCH 31, 2026
(Amount in Rs. in Lakhs, unless otherwise stated)

Note 9: Short Term Borrowings

Particulars	As at 31st March 2026	As at 31st March 2025
Current Maturities of Long Term Borrowings-Secured*		
Term Loan – SIDBI D0000UGJ	-	145.88
Term Loan – SIDBI D0000THM	-	53.12
Term Loan – Bank of Baroda A/C-197	-	45.61
Term Loan – Bank of Baroda 0183		707.04
Term Loan – BoB A/C-71010600000191	-	51.46
Term Loan – UBI A/C-8108	-	52.50
Term Loan – BoB FITL A/C-968	-	4.37
Term Loan – BoB FITL A/C-969	-	1.46
Term Loan – BoB FITL A/C-1240	-	14.02
Term Loan – SIDBI FITL D0003QT7		3.08
Term Loan – SIDBI FITL D0003QTC		6.65
Sub-Total – Secured Current Maturities	**-**	**1,085.20**
Current Maturities of Long Term Borrowings-Unsecured		
Term Loan – Poonawalla Finance	-	0.79
Term Loan – India Infoline Finance	-	1.71
Sub-Total – Unsecured Current Maturities	**-**	**2.50**
Current Maturities of Long Term Borrowings Vehicle Loans		
Yes Bank Vehicle Loan(Secured against BMW Car)	-	18.54
Yes Bank Vehicle Loan(Secured against S Cross Car)	-	0.23
Yes Bank Vehicle Loan(Secured against Innova Car)	-	0.25
Sub-Total – Current Maturities of Vehicle Loans	**-**	**19.02**
Short Term Loan from banks		
Secured Loans		
IDBI Bank Cash Credit	-	1,248.85
Bank of Baroda Cash Credit	-	341.64
Union Bank of India Cash Credit	-	573.44
Unsecured Loans		
Bajaj Finance -402HFB84763337	-	3.01
Sub-Total – Loans from Banks	**-**	**2,166.94**
Loans from Related Parties		
Loan - Zanwar Kavita Suraj	-	10.00
Loan - Zanwar Suraj Shriniwas	-	678.26
Sub-Total – Loans from Related Parties	**-**	**688.26**
TOTAL SHORT-TERM BORROWINGS	**-**	**3,961.92**

*Note: Refer Note 37 (h) for additional information relating to the approved Resolution Plan under the CIRP process.

CIAN HEALTHCARE LIMITED
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NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE PERIOD ENDING ON MARCH 31, 2026
(Amount in Rs. in Lakhs, unless otherwise stated)

Note 10: Trade Payable

Particulars	As at 31st March 2026	As at 31st March 2025
(a) Total outstanding dues of micro enterprises and small enterprises	45.28	733.61
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	348.87	2,653.68
Total Trade Payable	**394.15**	**3,387.29**

Note 11: Other Current Liabilities

Particulars	As at 31st March 2026	As at 31st March 2025
(a) Other payables		
Statutory remittances (Contributions to PF and ESIC, TDS.)	6.99	90.70
Salary and Remuneration Payable	53.66	93.97
Employee Related Payables	1.97	-
Interest accrued but not due	4.14	-
Advances from Customers	432.05	436.41
(b) Deposits from Resolution Applicants	-	1,700.00
(c) Deposit from Director*	67.51	-
Total	**566.32**	**2,321.08**

*Note: The refundable deposit represents an unsecured short-term deposit received from a director of the Company, which is repayable on demand.

Note 12: Short-term provisions

Particulars	As at 31st March 2026	As at 31st March 2025
(a) Provision for employee benefits:		
(i) Provision for Gratuity	17.62	6.04
(ii) Provision for Other Employee Benefits	3.25	42.46
(b) Provision - Others:		
(i) Provision for Tax	-	24.10
(ii) Provision - Others (Expenses)	17.15	11.06
(iii) Provision - Audit Fees	5.85	5.50
Total	**43.87**	**89.16**

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Note:13: Fixed Asset-Tangible Assets as on Mar 31, 2026

Sr. No.	Particulars	Gross Block As at March 31, 2025	Additions	(Disposal)/ Subsidy	Gross Block As at Mar 31, 2026	Depreciation				Net Block As at Mar 31, 2026	Net Block As at Mar 31, 2025
						As at March 31, 2025	For the period	On disposals	As at Mar 31, 2026		
1	Land	41.74	-	-	41.74	-		-	-	41.74	41.74
2	Building	2,231.67	-	-	2,231.67	494.34	74.39	-	568.73	1,662.94	1,737.32
3	Vehicle	113.04	-	-	113.04	99.43	11.62	-	111.05	1.99	13.62
4	Office Equipment	20.12	1.76	-	21.88	17.00	1.29	-	18.30	3.58	3.12
5	Computers	103.54	12.37	-	115.92	102.10	1.38	-	103.48	12.44	1.44
6	Plant & Machinery	2,122.50	68.42	-	2,190.92	1,597.83	122.49	-	1,720.33	470.59	524.66
7	Furniture	151.95	0.76	-	152.72	142.21	1.82	-	144.02	8.69	9.75
Total		**4,784.56**	**83.32**	**-**	**4,867.87**	**2,452.91**	**212.99**	**-**	**2,665.90**	**2,200.56**	**2,331.65**

Note 13: Fixed Asset-Capital Work in Progress as on Mar 31, 2026

Sr. No.	Particulars	Gross Block As at March 31, 2025	Additions	Transferred to Fixed Assets	Write off	Net Block As at Mar 31, 2026	Net Block As at Mar 31, 2025
1	Capital WIP	1,506.60	1.61	-	892.47	615.74	1,506.60
Total		**1,506.60**	**1.61**	**-**	**892.47**	**615.74**	**1,506.60**

CIAN HEALTHCARE LIMITED
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NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE PERIOD ENDING ON MARCH 31, 2026
(Amount in Rs. in Lakhs, unless otherwise stated)

Note:13: Fixed Asset-Tangible Assets as on Mar 31, 2025

Sr. No.	Particulars	Gross Block As at March 31, 2024	Additions	(Disposal)/ Subsidy	Gross Block As at Mar 31, 2025	Depreciation				Net Block As at Mar 31, 2025	Net Block As at Mar 31, 2024
						As at March 31, 2024	For the period	On disposals	As at Mar 31, 2025		
1	Land	41.74	-	-	41.74	-		-	-	41.74	41.74
2	Building	2,231.67	-	-	2,231.67	419.95	74.39	-	494.34	1,737.32	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	102.65	0.89	-	103.54	100.66	1.44	-	102.10	1.44	1.99
6	Plant & Machinery	2,119.94	2.56	-	2,122.50	1,428.04	169.79	-	1,597.83	524.66	691.89
7	Furniture	151.95	-	-	151.95	140.05	2.15	-	142.21	9.75	11.90
Total		**4,780.68**	**3.88**	**-**	**4,784.56**	**2,192.30**	**260.61**	**-**	**2,452.91**	**2,331.65**	**2,588.38**

Note 13: Fixed Asset-Capital Work in Progress as on Mar 31, 2025

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**

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NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE PERIOD ENDING ON MARCH 31, 2026
(Amount in Rs. in Lakhs, unless otherwise stated)

Note 14: Non-Current Investment*

Particulars	**As at 31st March 2026**	**As at 31st March 2025**
Investments		
(a) Investment in equity instruments of Wholly owned Subsidiary Fully Paid up Equity Shares of 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)	220.00	708.84
Total	**220.00**	**708.84**

*Note: During the year, the Company has written off ₹488.84 lakhs towards investment in its wholly owned subsidiary, Dr. Smith's Biotech Private Limited, consequent to initiation of CIRP proceedings against the subsidiary. The amount has been recognised as an Exceptional Item in the Statement of Balance Sheet.

Note 15: Long Term Loans and Advances

Particulars	**As at 31st March 2026**	**As at 31st March 2025**
(a) Capital advances *		
Secured, considered good	-	197.94
Unsecured, considered good	-	-
Doubtful	-	-
Total	-	197.94
Less: Provision for doubtful advances	-	-
Sub Total	**-**	**197.94**
(b) Long Term Advance given to others		
Secured, considered good	-	-
Unsecured, considered good	1,100.10	1,000.10
Less: Provision for Long Term Advances*	(1,100.10)	-
Total	**-**	**1,198.04**

*Note : During the year, the Company has made a provision of ₹1,100.10 lakhs against long-term advances given to other parties, which have been considered doubtful of recovery based on the reassessment of their recoverability carried out consequent to the implementation of the Resolution Plan approved under the CIRP. The provision has been recognised as an Exceptional Item in the Statement of Profit and Loss.

Note 16: Other Non-Current Assets

Particulars	**As at 31st March 2026**	**As at 31st March 2025**
(a) Unamortised Expenses	-	1,713.07
(b) Security Deposit Secured, Considered good	103.91	112.10
Less: Provision for EMD	(57.00)	-
Total	**46.91**	**1,825.17**

Note 17: Inventories

Particulars	**As at 31st March 2026**	**As at 31st March 2025**
(a) Raw Material	161.00	318.32
(b) Work-in-progress	141.00	1,052.58
(c) Finished Goods	102.48	303.41
(d) Stock-in-Trade	55.00	887.80
Total	**459.48**	**2,562.11**

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NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE PERIOD ENDING ON MARCH 31, 2026
(Amount in Rs. in Lakhs, unless otherwise stated)

Note 18: Trade Receivable

Particulars	**As at 31st March 2026**	**As at 31st March 2025**
Trade Receivables outstanding > 6 months from due date		
Secured, considered good	-	-
Unsecured, considered good	1,027.33	696.57
Doubtful	1,123.05	575.15
Less: Provision for doubtful trade receivables	(1,238.30)	-
	912.08	**1,271.72**
Other Trade receivables		
Secured, considered good	-	-
Unsecured, considered good	-	275.52
Doubtful	-	7.19
Less: Provision for doubtful trade receivables	-	-
	-	**282.71**
Total	**912.08**	**1,554.42**

Note 19: Cash and Cash Equivalent

Particulars	**As at 31st March 2026**	**As at 31st March 2025**
(a) Cash in Hand	0.11	0.49
(b) Balances with banks		
(i) In Current Accounts	86.15	1,006.93
(ii) In Deposit Accounts	26.68	758.23
Total	**112.94**	**1,765.65**

Note 20: Short Term Loans and Advances

Particulars	**As at 31st March 2026**	**As at 31st March 2025**
(a) Loans and advances to employees		
Unsecured, considered good- Salary	-	14.19
(b) Prepaid expenses	7.59	5.26
(d) Balances with government authorities		
Unsecured, considered good		
(ii) GST credit available	-	365.18
(iii) TDS and TCS receivables	3.56	14.00
(iv) MAT Credit Available	-	18.93
Total	**11.15**	**417.56**

Note 21: Other Current Assets

Particulars	**As at 31st March 2026**	**As at 31st March 2025**
Advance to Sundry Creditors	437.50	396.80
Less: Provision for Impairment of Advances*	(385.40)	-
GST credit available	190.82	-
Inter Branch Balances	0.28	0.66
Total	**243.19**	**397.47**

*Note : During the year, the Company has recognized an impairment provision of ₹385.40 lakhs against advances to suppliers considered doubtful of recovery pursuant to assessment carried out after implementation of the Resolution Plan.

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(Amount in Rs. in Lakhs, unless otherwise stated)

Note 22: Revenue from Operations

Particulars	**For the year ended 31 Mar 2026**	**For the year ended 31 Mar 2025**
Sales-Domestic	1,755.25	2,690.75
Export Sales	1,074.60	397.48
Total	**2,829.85**	**3,088.23**

Note 23: Other Income

Particulars	**For the year ended 31 Mar 2026**	**For the year ended 31 Mar 2025**
Interest on Fixed Deposits	38.23	13.81
Realised Exchange Gain/Loss	63.44	5.74
Export Duty Drawback	-	5.52
Miscellaneous Income	14.33	0.20
Total	**115.99**	**25.27**

Note 24: Cost of Material Consumed

Particulars	**For the year ended 31 Mar 2026**	**For the year ended 31 Mar 2025**
Opening Stock during the Year		
Raw Material	318.32	376.87
Packing Material	887.80	902.81
	1,206.12	**1,279.68**
Add: Purchases during the period		
Raw Material	1,066.20	1,233.02
Packing Material	414.67	551.70
	1,480.88	**1,784.72**
Less: Closing Stock during the Year		
Raw Material	161.00	318.32
Packing Material	55.00	887.80
	216.00	**1,206.12**
Total Cost of Material consumed	**2,471.00**	**1,858.28**
Less: Exceptional Items – Raw Material Write-off*	86.00	**-**
Less: Exceptional Items – Packing Material Write-off*	719.00	**-**
TOTAL (After Exceptional Items)	**1,666.00**	**1,858.28**

*Refer Note 37(d)

Note 25: Purchases of Trading Goods

Particulars	**For the year ended 31 Mar 2026**	**For the year ended 31 Mar 2025**
Purchases – Trading Expenses	22.97	147.65
Sample Purchases	-	0.02
Total	**22.97**	**147.67**

Note 26: Changes In Inventories Of Finished Goods and Work-In-Progress

Particulars	For the year ended 31 Mar 2026	For the year ended 31 Mar 2025
Inventories at the end of the year:		
Finished goods	102.48	303.41
Work-in-progress	141.00	1,052.58
	243.48	**1,355.99**
Inventories at the beginning of the year:		
Finished goods	303.41	858.76
Work-in-progress	1,052.58	1,629.44
	1,355.99	**2,488.20**
Net Increase/Decrease in the Year	**1,112.51**	**1,132.21**
Less: Exceptional Items – WIP/FG Write-off*	548.73	1,109.01
TOTAL (After Exceptional Items)	**563.78**	**23.21**

*Refer Note 37(d)

Note 27: Other Operating Expenses

Particulars	For the year ended 31 Mar 2026	For the year ended 31 Mar 2025
Freight Inward Charges	10.43	14.78
Transportation Charges	16.35	10.61
Clearing & Forwarding Charges	4.17	4.80
Analytical & Testing Charges-Roorkee	16.71	9.04
Labour Charges	126.76	180.49
Loading & Unloading charges	0.17	0.06
Electricity Expenses	67.10	80.51
Factory Expenses	11.17	0.62
Diesel for DG	10.23	13.39
Consumable Stores, Spares & Accessories	22.03	20.10
Freight Outward Charges	28.87	-
Total	**313.99**	**334.39**

Note 28: Employee Benefit Expenses

Particulars	For the year ended 31 Mar 2026	For the year ended 31 Mar 2025
Salaries and Wages	539.33	577.31
Bonus	17.66	28.19
Directors Remuneration	-	13.57
Directors Sitting Fees	1.40	-
Contribution / Provisions to and for Provident, Gratuity and Other Funds	29.49	33.42
Staff Welfare Expenses	0.20	12.55
Total	**588.08**	**665.04**

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NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE PERIOD ENDING ON MARCH 31, 2026

Note 29: Finance Costs

Particulars	**For the year ended 31 Mar 2026**	**For the year ended 31 Mar 2025**
Interest Expenses		
On Term Loan	-	57.37
On Vehicle Loan	-	0.49
On Cash Credit	-	105.28
On loan from Directors	18.98	
Bank Charges	1.99	32.33
Other Borrowing Costs	-	8.49
(Includes Bank Charges, Loan Processing Fees and other Finance Charges)		
Total	**20.97**	**203.96**

Note 30: Depreciation & Amortisation Expenses

Particulars	**For the year ended 31 Mar 2026**	**For the year ended 31 Mar 2025**
Depreciation on Property, Plant and Equipment (Owned assets)	213.00	260.61
Total	**213.00**	**260.61**

Note 31: Other Expenses

Particulars	**For the year ended 31 Mar 2026**	**For the year ended 31 Mar 2025**
Rent Expenses	29.94	41.63
Other Admin Expenses	4.57	19.39
Commission and Discount Expenses	6.36	11.95
Security Charges	29.53	16.69
Electricity Expenses-Office	3.41	8.20
Insurance Expenses	12.35	8.93
Office Expenses	0.51	0.05
Printing & Stationery	8.06	8.75
Professional Fee	48.37	51.65
Repairs & Maintenance	40.44	30.60
Travelling & Conveyance	10.69	32.77
Internet & Telephone Expenses	3.44	4.27
Interest & Penalty on Taxes	29.63	12.10
Legal Expenses	0.06	14.30
Product Registration Charges	4.14	3.51
Sales Promotion & Advertisement Expenses	1.63	3.04
Service Charges	-	0.08
Amortization of Deferred Expenses	42.83	88.98
Auditor Remuneration	5.85	5.50
CIRP Cost	36.29	-
Total	**318.09**	**362.39**

Notes:

1. Payment to Auditors includes

Particulars	**For the year ended 31 Mar 2026**	**For the year ended 31 Mar 2025**
Statutory Audit	4.35	4.00
Tax Audit	1.50	1.50
Total	**5.85**	**5.50**

Note 32: Exceptional Items

Particulars	**For the year ended 31 Mar 2026**	**For the year ended 31 Mar 2025**
Impact of Batch Closure from Previous Financial Year	-	1,109.01
Sundry Balances written off	(23.93)	108.42
Prior-Period Items	-	7.95
Inventory Written Off		
Raw Material	86.00	-
Packaging Material	719.00	-
Finished Goods/Work in Progress	548.73	-
Total	**1,329.80**	**1,225.37**

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, 2026 (In Foreign Currency in Lakhs)	For the Year Ended March 31, 2025 (In Foreign Currency in Lakhs)	For the Year Ended March 31, 2026 (Rs. In Lakhs)(Restated)	For the Year Ended March 31, 2025 (Rs. In Lakhs) (Restated)
Receivable from Debtors	$3.80	$4.69	359.91	399.31
Advance received from Debtors	-	-$2.16	-	(139.28)
Receivable from Debtors	€ 0.00	€ 0.00	-	-
Advance received from Debtors	€ 0.16	€ 0.00	17.47	-

Note 34 b) Earnings in foreign exchange

Particulars	For the Year Ended 31 March 2026	For the Year Ended 31 March 2025
Sales in Foreign currency	1,074.60	397.48

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 c) 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.

(Amount in Rs. in Lakhs, unless otherwise stated)

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

Particulars	For the Year Ended 31 March 2026	For the Year Ended 31 March 2025
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year		
A) Micro	32.90	332.17
B) Small	12.38	401.44
C) Medium	-	281.55

The company has duly filed MSME-I for the period April-25 to March-26 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.

Note 34 e) Ageing of Trade payable, Trade receivable, Advance to Creditors and Advance from Debtors
Below Balances are subject to balance confirmations
A)Trade Payables

	Outstanding for following periods from due date of payment				
Particulars	**Less than 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
1) MSME	45.28	-	-	-	**45.28**
2) Others	348.66	0.21	-	-	**348.87**
3) Disputed Advances	-	-	-	-	**-**
a) MSME	-	-	-	-	**-**
b) Others	-	-	-	-	**-**
Total	**393.94**	**0.21**	**-**	**-**	**394.15**

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

B) Trade receivables

	Outstanding for following periods from due date of payment					
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	630.00	141.67	15.46	249.92	-	**1,037.05**
(ii) Undisputed Trade Receivables – considered doubtful	477.95	8.05	111.25	357.86	158.22	**1,113.33**
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	**-**
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	**-**
Less: Provision for Doubtful Trade Recievables	(492.95)	(8.05)	(111.25)	(467.84)	(158.22)	**(1,238.30)**
Total	**615.00**	**141.67**	**15.46**	**139.95**	**-**	**912.08**

(Amount in Rs. in Lakhs, unless otherwise stated)

C) Advance to Creditors

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	-	-	-	-	-
2) Others	77.55	1.68	99.97	258.31	**437.50**
3) Disputed Advances	-	-	-	-	-
a) MSME	-	-	-	-	-
b) Others	-	-	-	-	-
Total	**77.55**	**1.68**	**99.97**	**258.31**	**437.50**

D) Advance from Debtors

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	421.16	1.39	9.49	-	-	**432.05**
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
Total	**421.16**	**1.39**	**9.49**	**-**	**-**	**432.05**

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

Particulars	For the Year Ended 31 March 2026	For the Year Ended 31 March 2025
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

(Amount in Rs. in Lakhs, unless otherwise stated)

Note: 35
AS 18: Related Party Transaction

List of Directors

Sr. No.	Name	Designation	DIN	Date of Appointment	Date of Birth	Date of Resignation/ Caseation
1	Rajesh Jain	Managing Director	02066848	07-01-2026	31-07-1971	NA
2	Pradeep Kumar Jain	Director	02039972	07-01-2026	08-08-1972	NA
3	MANISH GOSWAMI	Director	05301935	09-01-2026	05-05-1973	NA
4	ANJANI MISRA	Director	10993106	09-01-2026	30-11-1964	NA
5	SIMMI SONI	Additional Director	06705768	16-03-2026	14-10-1966	NA

Key Management Personnel :

Sr. No.	Name	Designation	DIN	Date of Appointment	Date of Birth	Date of Resignation/ Caseation
1	Suraj Shriniwas Zanwar	Managing Director (With Suspended Powers)	01364850	07-01-2003	31-01-1975	18-12-2025
2	Paresh Shah	Non Executive Director	02039972	25-08-2022	17-07-1979	04-10-2024
3	Swati Maheshwari	Independent Director	05301935	30-05-2022	16-12-1987	05-09-2024
4	Sunil Kumar	Director (With Suspended Powers)	09716226	03-09-2022	04-07-1978	18-12-2025
5	Prateek Kulkarni	Director	05133685	17-01-2024	09-04-1986	04-09-2024
6	Riyaz Bashir Khan	CFO(KMP)	07578366	12-06-2020	24-11-1984	30-01-2025
7	Mr.Munjaji Dhumal	Company Secretary	NA	30-07-2021	05-06-1994	04-10-2024
8	Bhushan Kulkarni	Company Secretary	NA	05-10-2024	25-01-1990	NA
9	Kalyani Vijay Chordia	CFO	NA	31-01-2025	30-04-1998	NA

CIAN HEALTHCARE LIMITED
CIN: L24233PN2003PLC017563
NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE PERIOD ENDING ON MARCH 31, 2026
(Amount in Rs. in Lakhs, unless otherwise stated)

Sr. No.	Description of the nature of the Transaction	Transactions During the Year		Balance Outstanding As On March 31, 2026	Balance Outstanding As On March 31, 2025
		2025-26 (Rs. In Lakhs)	2024-25 (Rs. In Lakhs)	(Rs. In Lakh)	(Rs. In Lakh)
1	**Purchase Of Goods & Services**				
	Dr.Smiths Biotech Pvt. Ltd.	-	102.85	-	150.41
	Unilink Marketing Pvt Ltd	-	-	-	-
2	**Sale Of Goods & Services**				
	Unilink Marketing Pvt Ltd	-	-	-	-
	Dr.Smiths Biotech Pvt. Ltd.	-	197.78	-	108.60
3	**Loans Accepted From Directors :**				
	Suraj Zanwar	-	99.05	-	678.26
	Mr. Pradeep Kumar Jain	430.00	-	430.00	-
	Mr. Rajesh Jain	255.68	-	255.68	-
4	**Interest Paid on Loan to Director :**				
	Mr. Pradeep Kumar Jain	6.02		-	
	Mr. Rajesh Jain	3.58		-	
5	**Loans Repaid To Directors :**				
	Suraj Zanwar	-	80.00	-	678.26
6	**Advance Received From Directors:**				
	Mr. Pradeep Kumar Jain	67.51	-	67.51	-
6	**Share Application Money Received :**				
	Mr. Pradeep Kumar Jain	475.00	-	475.00	-
	Mr. Rajesh Jain	525.00	-	525.00	-
	Ananta Medicare Limited	1,375.00	-	1,375.00	-
7	**Share Capital Issued:**				
	Mr. Pradeep Kumar Jain	475.00	-	475.00	-
	Mr. Rajesh Jain	525.00	-	525.00	-
	Ananta Medicare Limited	1,375.00	-	1,375.00	-
5	**Advances Received From Related Parties :**				
	Ananta Medicare Limited	126.00	-	126.00	-
6	**Remuneration to KMP/Directors :**				
	Mr.Suraj Zanwar	-	7.50	-	7.50
	Mr. Santosh Pimpalkar	-	4.50	-	0.23
	Mr. Munjaji Dhumal	-	4.09	-	-
	Mr.Riyaz Khan	-	1.00	-	-
	Mr. Bhushan Kulkarni	-	2.74	-	0.55
7	**Salary to Related parties**				
	Ms. Kavita Zanwar	-	-	-	-
	Mr. Smith Zanwar	-	-	-	-
	Kalyani Chordia	10.37	3.75	1.12	0.75
8	**Sitting Fees paid**				
	Mr. Paresh Shah	-	1.70	-	0.59
	CS Swati Maheshwari	-	0.30	-	0.98
	Pratik Kulkarni	-	0.10	-	0.20
	Sunil Kumar	-	0.70	-	1.55
	Manish Goswami	0.40	-	-	-
	Anjani Misra	1.00	-	-	-
9	**Loan Accepted From Related Party:**				
	Ananta Medicare Limited	669.63	-	669.63	-
10	**Interest Paid on Loan to Related Party**				
	Ananta Medicare Limited	8.58	-	-	-
10	**Rent Paid to Related Party**				
	Mr. Pradeep Kumar Jain	1.04	-	-	-
	Mr. Rajesh Jain	1.01	-	-	-

Note 36 Disclosures under Accounting Standards

36.01 AS-12: Details of government grants

Particulars	For the year ended 31 Mar 2026	For the year ended 31 Mar 2025
Government grants received by the Company during the year towards - Duty drawback (recognised under Other operating revenues)	-	5.52

36.02 AS-13: Accounting for Investment

Particulars	For the year ended 31 Mar 2026	For the year ended 31 Mar 2025
Dr. Smiths Biotech Private Limited, a wholly-owned subsidiary having 22,00,000 fully paid-up equity shares of Face Value ₹10 each, at ₹32.22 per share during the year 2019-20	220.00	708.84

*During the year ended 31 March 2026, pursuant to the implementation of the Resolution Plan approved by the Hon'ble NCLT and the consequent re-assessment of the carrying value of assets, the share premium component of ₹488.84 lakhs (₹22.22 per share) has been written off and a provision for diminution in value of ₹220.00 lakhs has been made against the balance carrying value of ₹220.00 lakhs (₹10 per share). The aggregate charge of ₹708.84 lakhs has been recognised under Exceptional Items in the Statement of Profit and Loss. Accordingly, the investment is carried at ₹220.00 lakhs (Note 14) against which a provision of ₹220.00 lakhs (Note 8) has been recognised, resulting in a net carrying value of ₹Nil as at 31 March 2026 (previous year ₹708.84 lakhs).

Movement in carrying value of the investment:

Particulars	For the year ended 31 Mar 2026	For the year ended 31 Mar 2025
Aggregate cost of investment (22,00,000 shares × ₹32.22)	708.84	708.84
Less: Share premium written off during the year (Exceptional Item)	(488.84)	-
Carrying value under Non-Current Investments (Note 14)	**220.00**	**708.84**
Less: Provision for diminution in value of investment (Note 8) (Exceptional Item)	(220.00)	-
Net carrying value of investment	**-**	**708.84**

36.03 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

36.04 AS-15: Employee Benefits

The Company operates a defined benefit Gratuity plan and provides for Leave encashment (compensated absences) for its eligible employees; both obligations are unfunded. For the year ended 31 March 2026, the liability has been determined on the basis of an independent actuarial valuation carried out under the Projected Unit Credit Method in accordance with Accounting Standard (AS) 15 (Revised 2005) – Employee Benefits. No actuarial valuation was carried out for the year ended 31 March 2025 in view of the then ongoing CIRP; The disclosures are as under:

Particulars	Gratuity Benefit		Earned/Privilege Leave benefit	
	For the Year Ended 31 March 2026	For the Year Ended 31 March 2025	For the Year Ended 31 March 2026	For the Year Ended 31 March 2025
Components of employer expense				
Current service cost	14.58	19.32	4.86	6.18
Interest cost	4.79	6.25	1.14	1.53
Actuarial losses/(gains)	(14.20)	(33.56)	(13.27)	(9.80)
Total expense recognised in the Statement of Profit and Loss	**5.18**	**-7.99**	**(7.26)**	**-2.09**
Actual contribution and benefit payments for year				
Actual benefit payments	2.33	11.94	1.41	1.75
Actual contributions	-	-	-	-
Net Expense Recognised in Statement of Profit and Loss	**2.85**	**-**	**(8.67)**	**-**

Net asset / (liability) recognised in the Balance Sheet				
Opening Defined Benefit Obligation	73.95	93.89	17.83	21.67
Transfer in/(out) obligation	-	-	-	-
Current service cost	14.58	19.32	4.86	6.18
Interest cost	4.79	6.25	1.14	1.53
Actuarial loss (gain)	(14.20)	(33.56)	(13.27)	(9.80)
Benefits paid	(2.33)	(11.94)	(1.41)	(1.75)
Net asset / (liability) recognised in the Balance Sheet	**76.80**	**73.95**	**9.15**	**17.83**

36.05 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 2026**	**For the Year Ended 31 March 2025**
Details of borrowing costs capitalised Borrowing costs capitalised during the year - as inventory	-	35.67

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 2026**	**For the Year Ended 31 March 2025**
Profit for the Year	(Rs. In Lakhs)	(2,102.03)	(1,965.65)
Average Number of Equity Shares	(In Numbers)	2,49,97,882	2,49,95,764
Earning per Share	(Rs. In Lakhs)	(8.41)	(7.86)

36.10 AS-22: Deferred Tax Assets/Liability

Method II

Particulars	**For the Year Ended 31 March 2026**	**For the Year Ended 31 March 2025**
Depreciation as per Companies Act 2013	212.99	260.61
Depreciation as per Income Tax Act 1961	256.12	268.72
Timing Difference (Asset) on Depreciation	43.12	8.11
Disallowances		
Disallowance as per Income Tax Act	-	-
Timing Difference (Asset) on Disallowances	-	-
Total Timing Difference	43.12	8.11
Tax Rate	26.00%	26.00%
Deferred Tax (Assets)/ liability to be debited to Profit and Loss	11.21	2.11
Deferred Tax (Assets)/ liability at the beginning of the year	93.30	91.21
Closing Deferred tax (Asset)/Liability to be Carried to Balance Sheet	104.52	93.30

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:

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.

37 Other Notes

a) The Hon'ble National Company Law Tribunal, Mumbai Bench ("NCLT"), had admitted the Company into the Corporate Insolvency Resolution Process ("CIRP") vide its order dated 11 June 2024, which was subsequently restored with effect from 14 August 2024. The Resolution Plan submitted by Mr. Pradeep Kumar Jain ("Successful Resolution Applicant" or "SRA") was approved by the Committee of Creditors ("CoC") with 100% voting share.

The Hon'ble NCLT, Mumbai Bench-VI, vide its Order dated 18 December 2025 in IA (I.B.C.) (Plan) No. 55/MB/2025 in RST.A (IBC)/52(MB)2024 in C.P. (IB) No. 149/MB/2022, approved the Resolution Plan submitted by the Successful Resolution Applicant for an amount of ₹37,30,13,553. Pursuant to the said Order, the moratorium under Section 14 of the Insolvency and Bankruptcy Code, 2016 ceased to have effect, the Resolution Professional stood discharged of his duties, and the management and control of the affairs of the Company stood vested with the Resolution Plan Implementation Committee / Monitoring Committee and thereafter with the reconstituted management in accordance with the approved Resolution Plan.

The financial statements for the year ended 31 March 2026 have been prepared after giving effect to the approved Resolution Plan and the consequential adjustments arising therefrom.

Pursuant to the implementation of the approved Resolution Plan, the capital structure and shareholding pattern of the Company were reconstituted in accordance with the terms of the Resolution Plan. As at 31 March 2026, 95% of the equity share capital of the Company is held by Mr. Pradeep Jain, Mr. Rajesh Jain and Ananta Medicare Limited, while the balance 5% is held by public shareholders. Consequently, the Company is under the control of the Successful Resolution Applicant and persons acting in concert with him, and the shareholding pattern stands reconstituted in accordance with the approved Resolution Plan.

b) The financial statements have been prepared on a going concern basis considering the successful implementation of the Resolution Plan approved by the Hon'ble NCLT and the management's expectation of continuation of business operations in the foreseeable future.

c) The balances of security deposits receivable and payable, trade receivables, trade payables, advances given, other receivables and payables, and bank balances aggregating to ₹112.83 lakhs are subject to confirmation and reconciliation. As at the reporting date, 31 March 2026 confirmations in respect of certain such balances had not been received by the Company. The current management, pursuant to the implementation of the Resolution Plan, is in the process of obtaining such confirmations and reconciling the balances. The Company has recognised provisions for balances considered doubtful or not recoverable and does not expect any material impact on the financial statements arising from such reconciliation.

d) Pursuant to the implementation of the Resolution Plan approved by the Hon'ble National Company Law Tribunal ("NCLT"), the inventory revaluation exercise carried out by the Resolution Professional during the Corporate Insolvency Resolution Process ("CIRP") was given effect in the financial statements. As part of the CIRP process, the Resolution Professional undertook a comprehensive evaluation of the inventory, including the identification of non-moving, slow-moving and damaged inventory items, and restated such inventories to their net realisable value. Based on such revaluation, the carrying value of inventory was reduced from ₹1,956.90 lakhs to ₹603.10 lakhs.
Accordingly, a write-down amounting to ₹1,353.73 lakhs has been recognised in the Statement of Profit and Loss for the year ended 31 March 2026. Considering that this adjustment represents a one-time, non-recurring impact arising pursuant to the implementation of the approved Resolution Plan, the same has been disclosed under Exceptional Items in the financial statements. The current management is in the process of incorporating the impact of the aforesaid inventory revaluation in the inventory records and ERP system.

e) Pursuant to the approval of the Resolution Plan by the Hon'ble National Company Law Tribunal ("NCLT"), Mumbai Bench-VI, vide its Order dated 18 December 2025, and the subsequent implementation thereof with effect from 1 February 2026 (being the Closing Date as defined under the Resolution Plan), the Company has settled and extinguished all outstanding borrowings and obligations pertaining to financial creditors in accordance with the terms of the approved Resolution Plan.
Accordingly, the unsecured term loans from banks aggregating to ₹37.48 lakhs outstanding as at 31 March 2025 were fully settled during the year pursuant to the implementation of the Resolution Plan, and no amount remains outstanding in respect thereof as at 31 March 2026.
The unsecured loans from related parties amounting to ₹1,366.96 lakhs outstanding as at 31 March 2026 represent borrowings availed from the Successful Resolution Applicant and its nominee affiliates subsequent to the implementation of the Resolution Plan for meeting the Company's working capital requirements and operational needs. These borrowings have been obtained in accordance with the approved Resolution Plan and are repayable within two years from the date of disbursement, carrying interest at the rate of 7.30% per annum on a simple interest basis.

(f) During the year, an amount of ₹347.28 lakhs relating to Goods and Services Tax (GST) balances has been written off and disclosed under Exceptional Items in the financial statements pursuant to the implementation of the approved Resolution Plan. Further, certain differences continue to exist between the GST balances as per the books of account and the corresponding balances as reflected in the GST portal. Such differences are primarily attributable to timing differences in return filings, goods in transit, delays in recording purchases pending completion of quality control procedures, and the impact of certain vendors not having given effect to the adjustments arising from the Resolution Plan approved by the Hon'ble National Company Law Tribunal (NCLT).
The management is in the process of reconciling these differences and obtaining necessary confirmations from vendors. Appropriate adjustments, if any, arising from the completion of such reconciliation process will be accounted for in the period in which the same are identified.

g) The Company does not have any Benami property, investment in cryptocurrency or virtual currency, or any transactions with struck-off companies during the year. Further, there are no transactions requiring disclosure relating to investment through intermediaries in foreign entities, unrecorded transactions, or compliance under Section 2(87) of the Companies Act, 2013 read with the Companies (Restriction on Number of Layers) Rules, 2017.

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

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NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE PERIOD ENDING ON MARCH 31, 2026
(Amount in Rs. in Lakhs, unless otherwise stated)

38 Ratios

	Particular	As at 31st March 2026			As at 31st March 2025			% Change in ratio
		Numerator	Denominator	Ratio	Numerator	Denominator	Ratio	
(a)	**Current Ratio (in times)**	1,738.84	1,004.34	1.73	6,697.20	9,759.44	0.69	152.30%
	(Current Assets/Current Liabilities)							
(b)	**Debt-Equity Ratio (in times)**	1,366.96	2,060.59	0.66	3,999.39	4,215.52	0.95	-30.08%
	(Total debt/Shareholder's equity) [Shareholder's equity: Equity share capital + Reserves & surplus]							
(c)	**Debt Service Coverage Ratio (in times)**	-1,858.85	18.98	(97.95)	-1,543.67	1,269.86	(1.22)	7957.52%
	(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]							
(d)	**Return on Equity Ratio (%)**	(2,102.03)	3,138.06	-66.99%	(1,965.65)	5,198.33	-37.81%	77.15%
	(Profit after tax (PAT)/Average Shareholder's Equity) [Shareholder's equity: Equity share capital + Reserves & surplus]							
(e)	**Inventory turnover ratio (in days)**	1,510.79	2,829.85	194.87	3,164.99	3,088.23	374.07	-47.91%
	(Average inventory/Revenue from operations)*365							
(f)	**Trade Receivables turnover ratio (in days)**	1,233.25	2,829.85	159.07	1,692.42	3,088.23	200.03	-20.48%
	(Average trade receivables/Revenue from operations)*365							
(g)	**Trade payables turnover ratio (in days)**	1,890.72	1,503.85	458.90	2,950.64	1,932.39	557.33	-17.66%
(h)	**Net capital turnover ratio (in days)**	(2,327.74)	2,829.85	(300.24)	(2,202.13)	3,088.23	(260.27)	15.36%
	(Average working capital/Revenue from operations)*365 [Working capital: Current assets - Current liabilities]							
(i)	**Net profit ratio (%)**	(2,102.03)	2,829.85	-74.28%	(1,965.65)	3,088.23	-63.65%	16.70%
	(Net profit after tax/Revenue from operations)							
(j)	**Return on Capital employed (%)**	(2,071.84)	3,427.56	-60.45%	-1,804.28	9,321.63	-19.36%	212.29%
	(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]							

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

1 **Current Ratio:** The movement in the current ratio during the year is primarily attributable to the implementation of the Resolution Plan approved by the Hon'ble National Company Law Tribunal (NCLT) and the consequent restructuring of the Company's financial position. Changes in current assets and current liabilities arising from settlement of creditor claims, recognition of liabilities in accordance with the approved Resolution Plan, and funding received from the Successful Resolution Applicant and its nominee affiliates for working capital and operational requirements have contributed to the variation in the current ratio as compared to the previous year.

2 **Debt-Equity Ratio:** The debt-equity ratio improved during the year primarily due to the settlement of existing borrowings in accordance with the approved Resolution Plan, resulting in a reduction in total debt as compared to the previous year.

3 **Debt Service Coverage Ratio (DSCR):** The significant variation in the Debt Service Coverage Ratio during the year is mainly attributable to the sharp reduction in debt service obligations following the implementation of the approved Resolution Plan and settlement of outstanding borrowings. While the Company continued to report negative earnings available for debt servicing, the substantially lower debt service denominator resulted in a significant increase in the negative ratio as compared to the previous year.

4 **Return on Equity (ROE):** The significant variation in the Return on Equity Ratio during the year is attributable to the loss incurred during the year together with the reduction in average shareholders' equity consequent to the implementation of the approved Resolution Plan, including capital restructuring and other related financial adjustments. The lower equity base resulted in a proportionately higher negative return on equity as compared to the previous year.

5 **Inventory Turnover Ratio:** The inventory turnover ratio improved during the year primarily due to the reduction in average inventory levels following the inventory revaluation and write-down recognised pursuant to the implementation of the approved Resolution Plan.

6 **Return on Capital Employed (ROCE)**: The Return on Capital Employed ratio deteriorated during the year primarily due to operating losses incurred by the Company, including the impact of exceptional items recognised pursuant to the implementation of the approved Resolution Plan. Further, the reduction in average capital employed arising from the financial restructuring and settlement of liabilities under the Resolution Plan amplified the impact of such losses, resulting in a significant adverse movement in the ratio as compared to the previous year.

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

CA Hemant Samdani
Partner
Membership No. 155955
Place : Pune
Date : 30/05/2026
UDIN :26155955FCEGUI4995

For Cian Healthcare Limited
CIN: L24233PN2003PLC017563

RAJESH JAIN
Managing Director
DIN: 02066848
Place : Pune
Date: 30/05/2026

Kalyani Chordia
CFO
Place : Pune
Date: 30/05/2026

Rachit Malhotra
CS & CCO
Place : Pune
ACS No. - 39894
Date: 30/05/2026

Notes to the Statement of Audited Standalone Financial Results for the year ended 31st March 2026

Corporate Information

The Hon'ble National Company Law Tribunal, Mumbai Bench ("NCLT") had admitted an Insolvency and Bankruptcy petition filed by a operational creditor against Cian Healthcare Limited ("the Company") and ordered the commencement of Corporate Insolvency Resolution Process ("CIRP") vide its Order dated 11th June 2024 in C.P.(IB) No. 149/MB/2022, which was subsequently restored with effect from 14th August 2024. Roshen Chordiya was appointed as the Interim Resolution Professional and was subsequently confirmed as the Resolution Professional ("RP") by the Committee of Creditors ("COC").

The Resolution Plan submitted by Pradeep Kumar Jain ("the Successful Resolution Applicant" / "SRA") was approved by the Committee of Creditors unanimously with 100% voting share. The Hon'ble NCLT, Mumbai Bench-VI, vide its Order dated 18th December 2025 in IA (I.B.C.) (Plan) No. 55/MB/2025 in RST.A (IBC)/52(MB)2024 in C.P.(IB) No. 149/MB/2022, has approved the Resolution Plan submitted by the Successful Resolution Applicant for an amount of Rs. 37,30,13,553/-.

Basis of preparation of financial statements

- These financial results have been prepared after giving effect to the said Resolution Plan and based on the confirmation of the settlement of financial and operating creditors as approved by the RP. Pursuant to the implementation of the Said Plan, the Company became a subsidiary of Anata Medicare Limited. In view of the implementation of the Said Plan, the standalone financial statements have been prepared and presented by the Company on a Going Concern basis.
- Pursuant to NCLT Order dated 18th December,2025, which was implemented from 1st February 2026 (i.e. closing date as defined under the resolution plan), otherwise as stated in below notes, the following consequential impacts have been given in accordance with the approved resolution plan / Accounting Standards :-
  - **Summary of Claims received and admitted during CIRP**

    In response to the public announcements made during the CIRP, the RP received total claims aggregating to INR 8,147.07 lakhs, comprising claims from secured financial creditors, unsecured financial creditors, operational creditors (Government dues, workmen, employees, and others), and other creditors. The total admitted claims stood at INR 7,449.63/- lacs. The distribution under the approved Resolution Plan has been carried out in accordance with the directions of the NCLT.

  - **Capital Reserve arising from Implementation of Resolution Plan**

    Pursuant to the approval and implementation of the Resolution Plan by the Hon'ble NCLT vide Order dated 18th December 2025, payments to creditors have been made in accordance with the Resolution Plan as follows:

    The balance debt of the Financial Creditors, Operational Creditors and/or other creditors, remaining unpaid after making payments as per the Resolution Plan, has been dealt with in accordance with the applicable accounting standards. As per the ICAI Guidance on accounting for Resolution Plan implementation, any gain arising from the extinguishment of liabilities under the approved Resolution Plan has been credited to **Capital Reserve** and not to the Statement of Profit and Loss, in accordance with the Resolution Plan as approved by the NCLT. This Capital Reserve is not distributable and forms part of the other equity of the Company.

Particulars	Amount (Rs.)
(A) Total Admitted Claims (all creditor classes, including CIRP costs as admitted)	74,49,63,965
(B) Less: Total Bid Value (amount proposed to be paid under the Resolution Plan as approved by NCLT)	(37,30,13,553)
(C) Capital Reserve [= (A) – (B)]	**37,19,50,412**

- The existing issued, subscribed and paid-up equity share capital of the Company has been reduced from INR 2,374.58 lakhs of equity share and securities premium INR 3,581.11 lakhs total of Rs.5,955.69 lakh divided into 2,49,95,764 equity share of INR 10.00 each per share. As prescribed in the Resolution Plan, the reduction in the share capital of the Company amounting to INR 2,374.58 lakhs and INR 3,581.11 lakhs is adjusted against the Capital Reduction and Capital Reserve respectively.

- **Capital Restructuring and Introduction of Fresh Capital**

Pursuant to the NCLT Order dated 18th December 2025 approving the Resolution Plan, the existing equity share capital of the Company stood cancelled in its entirety. Thereafter, fresh equity shares have been issued as per the capital structure envisaged in the Resolution Plan through SRA and its nominee affiliates, resulting in a revised paid-up share capital of **Rs. 25,00,00,000/-** (Rupees Twenty-Five Crores) divided into 2,50,00,000 equity shares of Rs. 10/- each. The shareholding post-implementation is as under:

Sr. No.	Name of Shareholder	Amount (Rs.)	% Holding
1	Pradeep Kumar Jain (SRA)	4,75,00,000	19.00%
2	Rajesh Jain	5,25,00,000	21.00%
3	Ananta Medicare Limited	13,75,00,000	55.00%
4	Public Shareholders	1,25,00,000	5.00%
	Total	**25,00,00,000**	**100.00%**

As per Rule 19A(5) of the Securities Contracts (Regulation) Rules, 1957, the Company shall maintain a minimum public shareholding of 5% of the expanded equity as a result of implementation of the Resolution Plan by continuing listing on BSE Limited. The Successful Resolution Applicant (SRA) has undertaken in the resolution plan to increase the public shareholding from (5%) to at least 10% within 12 Months and 25% within stipulated time of 03 years from NCLT approval date as per the SEBI Act Rules and Regulations.

- **Unsecured Loans**

Pursuant to the NCLT Order dated 18th December 2025 and the approved Resolution Plan, the Successful Resolution Applicant and its nominee affiliates have extended unsecured loans to the Company for working capital requirements and operational purposes. The details of unsecured loans outstanding as at 31st March 2026 are as under:

Sr. No.	Name of Lender	Amount (Rs.)
1	Pradeep Kumar Jain (SRA)	4,30,00,000.00
2	Rajesh Jain	2,55,67,500.00
3	Ananta Medicare Limited	6,69,62,500.00
	Total	**13,55,30,000.00**

These loans are unsecured, repayable in fully on or before the last day of the Loan Term, i.e., at the end of two years from the Date of Disbursement. The loan amount carry interest at rate of 7.3% p.a on simple interest basis.

- Out of funds received amounting to INR 3730.13 lakhs is to be used for settlement of claims as mentioned below:

Category of Creditor	Amount Claimed (Rs.)	Amount Admitted (Rs.)	Amount Paid as approved in NCLT Order	Amount Paid / Treatment
CIRP Cost	-	2,00,00,000	2,20,00,000	
Secured Financial Creditors (Assenting)	32,66,83,190.23	32,66,83,190.23	32,66,83,190	Paid at 100% of admitted claims
Unsecured Financial Creditors (Assenting – unrelated)	2,49,521.00	2,49,521.00	2,49,521.00	Paid at 100% of admitted claims
Operational Creditors – Workmen & Employees	51,91,076.00	51,91,076.00	51,91,076.00	Paid at 100% of admitted claims
Operational Creditors – Govt. Dues	5,59,81,740.00	5,53,09,082.00	24,55,723.00	Paid @ 4.415% of admitted claims
Operational Creditors (Other)	34,87,38,518.00	26,55,97,448.31	1,17,92,527.00	Paid @ 4.415% of admitted claims
Other Creditors	29,252.73	29,252.73	29,252.73	Paid at 100% of admitted claims
Contingency Fund			8613.00	
Total	**81,02,06,592**	**74,49,63,965**	**37,30,13,553**	

- **Exceptional items (Related to Balance Sheet) for year ended as on 31st March 2026 comprises of :**

1. Deferred Revenue Expenditure of Rs. 1,670.25 lakhs has been written off by the RP, as Revenue Expenditure is to be charged to P & L account in the year of incurrence and deferment is not allowed under Indian GAAP
2. Write-off of Capital Work-in-Progress amounting to INR 892.47 lakhs and related interest expenses due to the non-availability of corresponding CWIP, products/items on which R&D activities were undertaken, and corresponding products at the site.
3. Provision have been made of Non-current assets of INR 1475.28 /- and Current assets of INR 1305.53 lakhs related to, trade receivables/debtors, and advances given to suppliers, considering that such balances are either not recoverable, are significantly aged, or confirmations/responses have not been received.
4. GST Balance amounting to INR 347.28 lakhs has been written off by the RP in the handing over financials to the current management as credit was being carried forwards
5. Write-off of Sitting fees, salary, bonus, and TDS and Income tax refund amounting to INR 27.84 lakhs;
6. Provision for trade deposits and trade payables amounting to INR 684.23 lakhs in respect of parties who had not lodged their claims with the Resolution Professional (RP).
7. Provision of Investment in subsidiaries of 220.00 lakhs related to Dr. Smith's Biotech Private Limited,
8. Write off of Investment in subsidiaries of 488.84 lakhs related to Dr. Smith's Biotech Private Limited.

- **Exceptional items (Related to Profit & Loss) for year ended as on 31st March 2026 comprises of :-**

1. Inventory revaluation exercise carried out by the RP, and the value of inventory has been devalued by 1353.80 lakhs upon the restatement of the non –moving, slow moving and damaged items at net realisable value.

2. Write-off of sundry debtor balances amounting to INR 23.93 lakhs.

These adjustments have arisen pursuant to the NCLT Order and have had a one-time, non-routine material impact on the financial results; accordingly, the same have been disclosed as "Exceptional Items" in the Financial Results..

- The current management (SRA) has taken over the affairs of the company on 1st February 2026 and is the process of seeking balance confirmations of Receivables/ Advance from Customers/ Suppliers and adjustment if any would be booked. The management is of the opinion that it would not have significant difference in the carrying value of the same. Provisions has already been made for the doubtful assets, the adjustments, if any, would not have a material impact on the profitability of the company.
- **Approval of Financial Results**: The above Financial Statement and Statement of Assets and Liabilities have been prepared as per applicable Accounting Standards and have been reviewed and taken on record at the meeting of the Board of Directors held on 30 May 2026. The statutory auditors have expressed a Qualified Opinion in respect of the standalone financial statement for the year ended 31st March 2026.
- The Earnings per Share (EPS) has been computed in accordance with Accounting Standard AS-20 'Earnings Per Share'.
- **List of Subsidiary**

Name of the Entity	Dr. Smith's Biotech Private Limited
Relationship	Wholly owned Subsidiary
Country of Incorporation	India
% of Ownership	100%

- **Status of Investor Complaints**

The status of Investor Complaints during the year ended 31st March 2026 is as under:

Pending at the beginning of the period	NIL
Received during the period	NIL
Disposed during the period	NIL
Remaining unresolved at the end of the period	NIL

- **Investment in Subsidiary – CIRP of Dr. Smith's Biotech Private Limited**

The Company has an investment in its wholly-owned subsidiary, Dr. Smith's Biotech Private Limited, amounting to Rs. 708.84 Lakhs. The Hon'ble National Company Law Tribunal, Mumbai Bench, admitted an Insolvency and Bankruptcy petition filed by a financial creditor against Dr. Smith's Biotech Private Limited and ordered the commencement of CIRP of the said subsidiary vide its Order dated 28th April 2025, and Megha Agrawal (IBBI/IPA-001/IP-P-01456/2018-2019/12272) was appointed as the Resolution Professional.

As the CIRP proceedings of the subsidiary are currently in progress, out of the total investment of INR 708.84 lakhs in the subsidiary as at 31st March 2026, the Company has created a provision amounting to INR 220.00 lakhs, and written off the balance amount of INR 488.84 lakhs, representing securities premium, through Exceptional Gain/Loss in the Balance Sheet. The eventual impact, if any, arising from the CIRP proceedings of the subsidiary will be accounted for as and when the outcome becomes ascertainable.

- **Regrouping / Reclassification**

  Figures for the previous year / period have been regrouped / reclassified wherever necessary, to make them comparable with the current year presentation.

- **Segment Reporting**

  The Company is primarily engaged in the business of Pharmaceuticals, which constitutes a single reportable segment for the year ended 31st March 2026. Accordingly, no separate segment reporting is required as per AS-17 'Segment Reporting'.

- **Applicability of Indian Accounting Standards (Ind AS)**

  As per MCA Notification dated 16th February 2015, companies whose shares are listed on an SME exchange as referred to in Chapter XB of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 are exempted from the mandatory requirement of adoption of Ind AS. Accordingly, the Company has prepared its financial results as per the Accounting Standards notified under Section 133 of the Companies Act, 2013.

For and on behalf of the Board of Directors

Cian Healthcare Limited

CIN: L24233PN2003PLC017563

Sd/-

Rajesh Jain

Managing Director

Place: Pune

Date: 30 May 2026.

ANNEXURE – A				
Statement of Impact of Audit Qualifications (for audit report with modified opinion) submitted along with Annual Audited Financial Results – Standalone				
Statement of Impact of Audit Qualifications for the Financial Year ended 31st March 2026 (See Regulation 33 of SEBI (LODR) Regulations, 2015)				
I	**Sl. No.**	**Particulars**	**Audited Figures (Rs. in Lakhs) (as reported before adjusting for qualifications)**	**Audited Figures (Rs. in Lakhs) (as reported after adjusting for qualifications)**
	1	Turnover / Total Income	2,945.84	2,945.84
	2	Total Expenditure	3,706.86	5,036.66
	3	Net Profit / (Loss) after tax	(772.23)	(2,102.03)
	4	Earnings Per Share (Rs.)	(3.09)	(8.41)
	5	Total Assets	4,822.06	4,822.06
	6	Total Liabilities	2,761.47	2,761.47
	7	Net Worth	2060.59	2060.59

II. Audit Qualifications – Details and Management Response (Standalone)	
(a) Type of Audit Qualification: Qualified Opinion **(b) Frequency of Qualification:** First year - Qualified Opinion (Previous year: Disclaimer of Opinion)	
Qualification as reported in the Auditor's Report	**Management's Views / Response**
(c) Qualification where impact is QUANTIFIED by the Auditor:	
(c-i) Inventory Valuation – Difference between Book Value and Revalued Value: The inventory revaluation exercise was carried out on 18th December 2025 by the Resolution Professional (RP) during the Corporate Insolvency Resolution Process (CIRP). Based on such exercise, the value of inventory was determined at INR 603.10 lakhs as against the carrying value of INR 1,956.90 lakhs reflected in the books of account, resulting in a difference of INR 1,353.80 lakhs. The said valuation and related financial information were prepared and submitted by the Resolution Professional. Accordingly, such difference has a material impact on the valuation of closing inventory and cost of goods sold. 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, if any, on the accompanying consolidated financial statements. **Quantified Impact:** ↑ Expenditure / Cost of Goods Sold by Rs. 1,353.80 lakhs; ↓ Inventory (Assets) by Rs. 1,353.80 lakhs; ↓ Net Profit by Rs. 1,353.80 lakhs.	**Management's Response:** The Resolution Professional has devalued the inventory by Rs. 1,353.80 lakhs upon the restatement of the non-moving, slow moving & damaged items at Net Realisable Value/ Scrap Value and has incorporated the same in the handling over financials to the implementation committee formed under the NCLT order for implementing resolution plan. The current management is in the process of incorporating the devaluation as above in the inventory module of the ERP Software, considering the large number of line items in the inventory, it is taking considerable time. Further the management is also evaluating the updated ERP Software for deployment. The management is of the view that the inventories are valued at cost or net realisable value, whichever is lower, in accordance with applicable Accounting Standards.

II. Audit Qualifications – Details and Management Response (Standalone)	
(d) Qualifications where impact is NOT QUANTIFIED by the Auditor:	
(d)(i) Management's estimation on the impact of audit qualifications: Nil – Management is unable to estimate the financial impact at this stage for the following qualifications. **(d)(ii) If Management is unable to estimate the impact, reasons for the same:**	
(d-i) Trade Receivables, Advances and Deposits – Balance Confirmations Not Received: The balances of trade receivables, advances to others, and deposits paid are subject to confirmation. Due to non-availability of balance confirmations from the respective parties, we are unable to obtain sufficient appropriate audit evidence. Hence, we are unable to determine whether there is any consequential impact, if any, on the accompanying financial statements for the year ended 31st March 2026.	**Management's Response:** The current management (SRA) has taken over the affairs of the company on 1st February 2026 and is the process of seeking balance confirmations of Receivables/ Advance from Customers/ Suppliers and adjustment if any would be booked. The management is of the opinion that it would not have significant difference in the carrying value of the same. Provisions has already been made for the doubtful assets, the adjustments, if any, would not have a material impact on the profitability of the company.
(d-ii) Property, Plant and Equipment and Capital Work-in-Progress – Physical Verification Not Obtained: In respect of the carrying value of Property, Plant and Equipment and Capital Work-in-Progress as on 31st March 2026, we were unable to obtain the physical verification report and related supporting documents. Consequently, in the absence of sufficient and appropriate audit evidence, we are unable to comment on the carrying value of such assets and the consequential impact, if any, on the accompanying financial statements as at and for the year ended 31st March 2026.	**Management's Response:** For the purposes of handing over a true and fair statement of affairs of the Company to the SRA, the RP conducted a comprehensive physical verification and evaluation of the non-current and current assets of the company was undertaken after the NCLT order the same has been shared with the Auditors. The current management is in the process of implementing a system of physical verification, commensurate with the size of the company, in compliance with the provisions of Companies Act 2013.
(d-iii) GST Balance – Reconciliation Not Provided: The amount of ₹347.28 lakhs has been written off by the management and disclosed under Exceptional Gain/Loss on the ground of difference in GST ITC between Books of accounts and ITC shown on GST portal. However, proper GST reconciliation and supporting documentation in respect of the same have not been provided for our verification. Accordingly, we are unable to comment on the GST balances reported in the accompanying standalone financial statements.	**Management's Response:** Write –off of Rs 347.28 lakhs has been done by the RP which was also recorded in the handing over financials to the Implementation committee. Regarding the differences in the current period which are mainly because of timing differences in return filing, Goods in Transit etc. There is a time gap in recording of GST purchases as all material received at the plant is accepted and purchase recorded after QC. Some continuing vendors are yet to record the NCLT mandated haircut in their books which is creating the reconciliation difference.

(d-iv) Foreign Exchange Gain/Loss: The Foreign Exchange Gain/Loss has not been computed on a transaction-wise basis as generally required under the applicable accounting framework; instead, the computation has been performed only on the basis of year-end closing balances. Such methodology is not in accordance with generally accepted accounting principles. In the absence of transaction-wise computation and supporting reconciliations, we are unable to comment on the correctness and completeness of the Foreign Exchange Gain/Loss reported in the financial statements as at and for the year ended 31st March 2026.	**Management's Response:** Pursuant to NCLT Order dated 18th December,2025, which was implemented from 1st February 2026 (i.e. closing date as defined under the resolution plan). It was difficult to analyse and reconcile the differences of prior periods. We will perform the reconciliation in the subsequent reporting period
(d-v) Expected Credit Loss (ECL) Provision – Basis Not Supported: During the course of audit, we observed that the Company has recognised an Expected Credit Loss (ECL) provision amounting to INR 2,780.81 lakhs in respect of long outstanding loans and advances, trade receivables/debtors, and advances given to suppliers, considering that such balances are either not recoverable, are significantly aged, or confirmations/responses have not been received. However, we have not been provided with sufficient and appropriate audit evidence supporting the basis and methodology adopted for determination of such provision, including ageing analysis, recovery assessment, supporting correspondence, and management evaluation of recoverability.	**Management's Response:** For the purposes of handing over a true and fair statement of affairs of the Company to the SRA, the RP conducted a comprehensive physical verification and evaluation of the non-current and current assets of the company was undertaken after the NCLT order the same has been shared with the Auditors. The note regarding the same has been included in the handing over notes by the RP, which have been shared with the auditor. The management is of the opinion that it would not have significant difference in the carrying value of the same. Provisions has already been made for the doubtful assets, the adjustments would not have a material impact on the future profitability of the company.
(d-vi) Internal Financial Controls Over Financial Reporting – Not Made Available: The system of Internal Financial Controls over financial reporting was not made available to us to determine whether the Company has established adequate internal financial controls over financial reporting and whether such internal financial controls were operating effectively during the year ended 31st March 2026.	**Management's Response:** The current management is in the process of evaluation of the IFC Structure borrowed by the erstwhile management and establishing adequate internal financial controls over financial reporting to ensure the operating effectiveness of internal financial controls commensurate to the size of the company. Further, the management is also evaluating the updated ERP Software for deployment to avoid such deviations in the future.
(d-vii) Audit Trail – Unable to Verify: 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. Accordingly, we are unable to comment on the adequacy and operating effectiveness of the audit trail maintained by the Company.	**Management's Response:** The ERP Software in use has the facility of maintaining audit logs and edit trail, the same was shown to the audit team during the course of the audit. Further, the management is also evaluating the updated ERP Software for deployment to avoid such deviations in the future.

(d-viii) Investment in Subsidiary – Dr. Smiths Biotech Private Limited (CIRP in Progress): Section 129(3) of the Companies Act, 2013 mandates that companies with subsidiaries must prepare consolidated financial statements. We draw attention to Note 8 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. The Hon'ble NCLT, Mumbai Bench admitted an Insolvency and Bankruptcy petition against Dr. Smiths Biotech Private Limited vide its Order dated 28th April 2025 and Megha Agrawal (IBBI/IPA-001/IP-P-01456/2018-2019/12272) has been appointed as the Interim Resolution Professional / Resolution Professional. As the CIRP proceedings of the subsidiary are currently in progress, out of the total investment of INR 708.84 lakhs in the subsidiary as at 31st March 2026, the Company has created a provision amounting to INR 220.00 lakhs and written of the balance amount of INR 488.84 lakhs, representing securities premium, through Exceptional Gain/Loss in the Balance Sheet. The eventual impact, if any, arising from the CIRP proceedings of the subsidiary will be accounted for as and when the outcome becomes ascertainable.	**Management's Response:** Share Premium of Rs. 488.84 lakhs, relating to Investment in subsidiary company has been written off and the investment of Rs. 220.00 lakhs being its face value has been provided for by the RP as the company is under CIRP process. The final accounting treatment would be done after the NCLT pronounces its order on Dr. Smith. However, since the investment has been fully provided for, there would be no impact on the profitability of the company. The facts have already been disclosed in Note 8 of notes to accounts
(d)(ix) Auditor's comment on (i) and (ii) above: Auditor's comments are self-explanatory as stated in the Auditor's Report issued for the half-year and year ended 31st March 2026.	

For and on behalf of the **Board of Directors** **Cian Healthcare Limited** CIN: L24233PN2003PLC017563 **Rajesh Jain** Managing Director DIN: 02066848 Date: 30/05/2026 Place: Pune	Statutory Auditors For S S R C A & Co. **C**hartered Accountants (Formerly known as S S Rathi & Co.) Firm Registration No. 108726W CA HEMANT SAMDANI Partner | Membership No. 155955 UDIN: 26155955KPJXSG6084 Date: 30/05/2026 Place: Pune

For and on behalf of the
Audit Committee Chairman
Cian Healthcare Limited
CIN: L24233PN2003PLC017563

Manish Goswami
Director
DIN: 05301935

Date: 30/05/2026
Place: Pune

For and on behalf of the

Cian Healthcare Limited
CIN: L24233PN2003PLC017563

Kalyani Vijay Chordia
CFO

Date: 30/05/2026
Place: Pune

03

CONSOLIDATED FINANCIAL STATEMENTS

Connected businesses.
One transparent view.

S S R C A & CO

CHARTERED ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

To,
The Board of Directors,
Cian Healthcare Limited

We have conducted the audit of accompanying Consolidated Financial Statements of Cian Healthcare Limited ("the Holding Company") and its wholly-owned subsidiary, Dr. Smith's Biotech Private Limited ("the Subsidiary") (together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at **31st March 2026**, the Consolidated Statement of Profit and Loss, 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 and other explanatory information (hereinafter referred to as "the Consolidated Financial Statements").

The standalone financial statements of Dr. Smith's Biotech Private Limited (the Subsidiary) for the year ended 31st March 2026 have been audited by another auditor. However, the audit report contains a Disclaimer of Opinion, which has been furnished to us, and we have relied upon the same for the purpose of consolidation. Accordingly, we do not express any opinion on the completeness and true and fair view of financial statements including adjustments, if any, required on the carrying amount of assets and liabilities of the above subsidiaries for the year ended 31st March 2026 included in the Consolidated Financial Statements.

In case of Holding Company, we draw your attention to the facts that the Hon'ble National Company Law Tribunal, Mumbai Bench ("NCLT") had admitted Company into the Corporate Insolvency Resolution Process ("CIRP") vide its order dated 11th June 2024, which was subsequently restored with effect from 14th August 2024. The Resolution Plan submitted by Mr. Pradeep Kumar Jain ("the Successful Resolution Applicant / SRA") was approved by the Committee of Creditors ("CoC") with 100% voting share. The Hon'ble NCLT, Mumbai Bench-VI, vide its Order dated 18th December 2025 in IA (I.B.C) (Plan) No. 55/MB/2025 in RST.A (IBC)/52(MB)2024 in C.P.(IB) No. 149/MB/2022, has approved the Resolution Plan submitted by the Successful Resolution Applicant for an amount of Rs. 37,30,13,553/-.

In case of subsidiary Company, we draw attention to the fact that the Hon'ble NCLT, Mumbai Bench admitted an insolvency and bankruptcy petition filed by a financial creditor against Dr. Smith's Biotech Private Limited ("the Subsidiary"), a wholly-owned subsidiary of the Company, vide its Order dated 28th April 2025, ordering the commencement of CIRP of the Subsidiary. Ms. Megha Agrawal (IBBI/IPA-001/IP-P-01456/2018-2019/12272) has been appointed as the Interim Resolution Professional / Resolution Professional of the Subsidiary. The Subsidiary's operations have remained entirely halted since August 2024 due to financial distress.

The Consolidated annual financial results include the financial results of the following entities:

Holding Company: Cian Healthcare Limited

Subsidiary Company: Dr. Smith's Biotech Private Limited

Basis for Qualified Opinion

We conducted our audit of the Consolidated Financial Statements in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. We are independent of the Group in accordance with the Code of Ethics issued by the ICAI together with the independence requirements relevant to our audit, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics.

For the matters mentioned below in paragraphs relating to the Holding Company and the Subsidiary, we were unable to obtain sufficient and appropriate audit evidence, which may have a material impact on the consolidated financial position of the Group for the year ended 31st March 2026. We are unable to comment on the elements of the Consolidated Financial Statements which may require necessary adjustments, reconciliations, disclosures, and/or additional supporting documentation:

Matters pertaining to the Holding Company – Cian Healthcare Limited:

- The balances of trade receivables, advances to others, and deposits paid are subject to confirmation. Due to the non-availability of balance confirmations from the respective parties, we were unable to obtain sufficient appropriate audit evidence regarding the accuracy and completeness of such balances. Consequently, we are unable to determine the consequential impact, if any, on the accompanying consolidated financial statements for the year ended 31st March 2026
- In respect of the carrying value of Property, Plant and Equipment and Capital Work-in-Progress as on 31st March 2026, we were unable to obtain the physical verification report and related supporting documents. Consequently, in the absence of sufficient and appropriate audit evidence, we are unable to comment on the carrying value of such assets and the consequential impact, if any, on the accompanying consolidated financial statements.
- The inventory revaluation exercise was carried out on 18th December 2025 by the Resolution Professional (RP) during the Corporate Insolvency Resolution Process (CIRP). Based on such exercise, the value of inventory was determined at INR 603.10 lakhs as against the carrying value of INR 1,956.90 lakhs reflected in the books of account, resulting in a difference of INR 1,353.80 lakhs. The said valuation and related financial information were prepared and submitted by the Resolution Professional. Accordingly, such difference has a material impact on the valuation of closing inventory and cost of goods sold. 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, if any, on the accompanying consolidated financial statements.
- The amount of ₹347.28 lakhs has been written off by the management and disclosed under Exceptional Gain/Loss on the ground that the corresponding input tax credit was not available on the GST portal. However, proper GST reconciliation and supporting documentation in respect of the same have not been provided for our verification. Accordingly, we are unable to comment on the GST balances reported in the accompanying consolidated financial statements.
- The Foreign Exchange Gain/Loss has not been computed on a transaction-wise basis; instead, the computation has been performed only on the basis of year-end closing balances. Such methodology is not in accordance with generally accepted accounting principles. We are unable to comment on the correctness and completeness of the Foreign Exchange Gain/Loss reported.
- During the course of Audit, we observed that the Company has recognized an Expected Credit Loss (ECL) provision amounting to INR 2,780.81 lakhs in respect of long outstanding loans and advances, trade receivables/debtors, and advances given to suppliers. However, we have not been provided with sufficient and appropriate audit evidence supporting the basis and methodology adopted for determination of such provision, including ageing analysis, recovery assessment, supporting correspondence, and management evaluation of recoverability.
- The Company has not made available to us documentation relating to the Internal Financial Controls over Financial Reporting. Consequently, we were unable to obtain sufficient appropriate audit evidence to evaluate whether adequate internal financial controls over financial reporting had been established and whether such controls were operating effectively as at the reporting date.
- 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.
- Section 129(3) of the Companies Act, 2013 mandates that companies with subsidiaries must prepare consolidated financial statements. We draw attention to Note 8 of the accompanying consolidated financial results, which describes the investment of ₹708.84 lakhs made by the Company in its wholly-owned subsidiary, Dr. Smith Biotech Private Limited. The

Subsidiary is currently undergoing CIRP under the Insolvency and Bankruptcy Code, 2016, vide NCLT order dated 28th April 2025. The Subsidiary's operations have remained entirely halted since August 2024. As the CIRP proceedings of the subsidiary are currently in progress, out of the total investment of INR 708.84 lakhs in the subsidiary as at 31st March 2026. The eventual impact, if any, arising from the CIRP proceedings of the subsidiary will be accounted for as and when the outcome becomes ascertainable.

- **Subsidiary's Financial Statements – Dr. Smith's Biotech Private Limited**

The Statement includes the financial results of Dr. Smith's Biotech Private Limited, a subsidiary, whose financial statements for the year ended 31st March 2026 reflects* Total Assets of Rs. 1,682.40 Lakhs*,* Total Liabilities of Rs. 2,669.39 Lakhs*,* Net worth of Rs. (987.00) Lakhs*, and* Total Revenue of Rs. 1.03 Lakhs*. The financial statements of this subsidiary for the year ended 31st March 2026 were audited by another auditor and the audit report contained a **Disclaimer of Opinion**, which has been furnished to us and relied upon for the purpose of consolidation.

Basis for Disclaimer of Opinion of Subsidiary's Auditor:

The following matters form the basis for the Disclaimer of Opinion issued by the statutory auditor of the Subsidiary. Our consolidated opinion incorporates these matters, and to the extent they remain unresolved, may have a consequential impact on the Consolidated Financial Statements:

- The Subsidiary has halted its business operations since August 2024 due to financial distress and is currently undergoing CIRP under the IBC, 2016. In the absence of any concrete resolution plan and given that operations have ceased, there exists a significant uncertainty regarding the Subsidiary's ability to continue as a going concern. The financial statements have been prepared on a going concern basis based on representations received from the Resolution Professional.
- Whilst the Resolution Professional represented that a physical verification of fixed assets was conducted during the year, no physical verification reports, supporting documentation, or reconciliation with the books of accounts were made available. In the absence of such evidence, the subsidiary's auditor was unable to comment on the existence, physical condition, and valuation of fixed assets carrying a book value of ₹983.00 Lakhs as of 31st March 2026, or any potential adjustments / impairments required therein.
- The Resolution Professional informed the auditor that there is no change in inventory levels and no obsolescence has occurred. However, in the absence of a physical inventory counting report or independent verification records as at year-end, the subsidiary's auditor was unable to comment on the existence, condition, and valuation of inventories valued at ₹45.46 Lakhs in the financial statements.
- No direct balance confirmations or independent reconciliations were provided for Trade Receivables amounting to ₹415.99 Lakhs and Trade Payables / Creditors amounting to ₹1,014.21 Lakhs. In the absence of alternative audit procedures due to the ongoing insolvency proceedings, the subsidiary's auditor was unable to determine whether any adjustments are necessary regarding these balances. Further, no provisioning or write-offs have been considered by the management / RP for potentially doubtful debts, pending finalisation of the Resolution Plan.
- The Subsidiary has defaulted in the timely deposition and payment of undisputed statutory dues, including GST, TDS, PF, ESIC, etc., with the appropriate authorities.
- The books of accounts reflect an ITC balance of ₹103.64 Lakhs as on 31st March 2026. However, as per the GST portal, the available ITC balance was only ₹22.34 Lakhs, resulting in an unreconciled difference of ₹81.3 Lakhs. In the absence of reconciliations and adequate explanations, the subsidiary's auditor was unable to comment on the correctness of the ITC balance shown in the books of accounts.
- The management did not provide details about audit trail logs maintained in the accounting software. The subsidiary's auditor was accordingly unable to comment on whether the audit trail (edit log) facility was in operation throughout the year, whether the audit trail feature was tampered with, or whether the records were retained for the prescribed period.

Material Uncertainty Related to Going Concern – Subsidiary:

The subsidiary's auditor drew attention to Note No. 1(i) of the Subsidiary's financial statements, which indicates that the Subsidiary is currently undergoing CIRP under the IBC, 2016, and its operations have remained entirely halted throughout the year. These conditions, along with the defaults in statutory dues, indicate the existence of a material uncertainty that may cast significant doubt on the Subsidiary's ability to continue as a going concern. However, during the year, a successful investor was selected and has deposited a performance guarantee with the lenders. The Subsidiary's financial statements have been prepared on a going concern basis for the reasons stated in the said note.

Accordingly, our opinion on the consolidated Statement is not modified in respect of the Subsidiary's financial statements and the above matters.

Qualified Opinion

In our opinion and to the best of our information and according to the explanations given to us, except for the possible effects of the matters described in the **'Basis for Qualified Opinion'** section of our report and considering the Disclaimer of Opinion issued by the Subsidiary's auditor, the accompanying Consolidated Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Accounting Standards specified under Section 133 of the Act and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31st March 2026, and its consolidated loss, changes in equity and its consolidated cash flows for the year ended on that date.

Responsibility of Management / Monitoring Committee and Those Charged with Governance for the Consolidated Financial Statements

The Holding Company's management and the Monitoring Committee constituted pursuant to the NCLT Order dated 18th December 2025 are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these Consolidated Financial Statements that give a true and fair view of the consolidated state of affairs, profit/loss, changes in equity and cash flows of the Group 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 Group 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 Consolidated Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Consolidated Financial Statements, the Monitoring Committee / management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Monitoring Committee / management either intends to liquidate the entities or to cease operations, or has no realistic alternative but to do so.

The Monitoring Committee is responsible for establishing and maintaining adequate and effective controls in respect of use of accounting software, including an evaluation and assessment of the adequacy and effectiveness of the 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 as per the statutory requirements for record retention.

The Monitoring Committee / management are also responsible for overseeing the Group's financial reporting process.

In respect of the Subsidiary, Dr. Smith's Biotech Private Limited, the powers of the Board of Directors stand suspended, and the management and affairs of the Subsidiary are being overseen and managed by the Resolution Professional, Ms. Megha Agrawal, in accordance with the provisions of the IBC, 2016. The above responsibilities, insofar as they relate to the Subsidiary, have been conferred upon the Resolution Professional from the commencement of the CIRP.

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

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

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.

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

- Identify and assess the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Group has adequate internal financial controls over financial reporting with reference to the Consolidated Financial Statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Monitoring Committee / management.
- Conclude on the appropriateness of the Monitoring Committee's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

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

Emphasis of Matters

We draw attention to Note No. 1 and the "Basis of Preparation and Presentation" section of Note 2 to the consolidated financial statement which describes the admission of the CIRP by an order of the Hon'ble NCLT, Mumbai Bench-VI with effect from 14th August 2024, and its subsequent conclusion pursuant to the NCLT Order dated 18th December 2025 approving the Resolution Plan.

Mr. Pradeep Kumar Jain, the Successful Resolution Applicant, has infused the required investments as per the approved Resolution Plan and these financial results have been prepared after giving effect to the said Resolution Plan and based on the confirmation of the settlement of financial and operating creditors as approved by the RP. Pursuant to the implementation of the said Plan, the Company has become a subsidiary of M/s Ananta Medicare Limited.

Emphasis of Matter – Subsidiary:

The subsidiary's auditor drew attention to the fact that the Corporate Insolvency Resolution Process (CIRP) in respect of the Subsidiary was initiated under the IBC, 2016. Consequently, the powers of the Board of Directors stand suspended and the management and operations of the Subsidiary are being overseen and managed by the Resolution Professional, Ms. Megha Agrawal.

We draw attention to Note No. 2 to the consolidated financial statement which describes the implementation of the Resolution Plan pursuant to approval by the Hon'ble NCLT and the resultant impacts of the same on the consolidated financial results for the year ended 31st March 2026.

We further draw attention to paragraph 4 and the Subsidiary's Financial Results section of this report regarding the ongoing CIRP of the wholly-owned subsidiary, Dr. Smith's Biotech Private Limited, vide NCLT Order dated 28th April 2025, and the Disclaimer of Opinion issued by the Subsidiary's another auditor.

Our opinion is not modified in respect of the above matters.

<u>Report on Other Legal and Regulatory Requirements</u>

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 **"Annexure – A"**, a statement on the matters specified in paragraph 3(xxi) of the Order pertaining to qualifications or adverse remarks in the CARO reports of companies included in the Consolidated Financial Statements.

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

(a) We have sought and, except for the matters described in the Basis for Qualified Opinion paragraph, obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of our audit of the Consolidated Financial Statements.

(b) In our opinion, except for the possible effects of the matters described in the Basis for Qualified Opinion paragraph, proper books of account as required by law relating to preparation of the Consolidated Financial Statements have been kept so far as it appears from our examination of those books.

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

(d) Except for the possible effects of the matters mentioned in the Basis for Qualified Opinion paragraph above, in our opinion, the aforesaid Consolidated Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

(e) The matters described under the Basis for Qualified Opinion paragraphs above, in our opinion, may have an adverse effect on the functioning of the Group and on the amounts disclosed in the Consolidated Financial Statements.

(f) On the basis of the written representations received from the directors of the Holding Company as on 31st March 2026 taken on record by the Monitoring Committee, none of the directors of the Holding Company is disqualified as on 31st March 2026 from being appointed as a director in terms of Section 164(2) of the Act. In respect of the Subsidiary, the powers of the Board of Directors stand suspended pursuant to the CIRP, and accordingly, commenting on disqualification under Section 164(2) is not applicable to the Subsidiary.

(g) With respect to the adequacy of the internal financial controls over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate Report in **"Annexure – B"**. Our report expresses a Qualified Opinion on the adequacy and operating effectiveness of the Group's internal financial controls over financial reporting.

(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:

(i) Due to the possible effects of the matters described in the Basis for Qualified Opinion paragraph, we are unable to state whether the Group has disclosed the complete impact of pending litigations on its financial position in the Consolidated Financial Statements.

(ii) As per the information and explanations given to us, the Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

(iii) As per the information and explanations given to us, the Group was not required to transfer any amount to the Investor Education and Protection Fund during the year.

(iv) The Holding Company has represented that it maintains an audit trail as required under the Companies Act, 2013. However, we were unable to independently verify the integrity, completeness, and effectiveness of the audit trail for the year. In respect of the Subsidiary, no representation or information regarding the maintenance of an audit trail has been received by us. Accordingly, we are unable to comment on the adequacy and operating effectiveness of the audit trails maintained by the entities within the Group.

(v) 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, in our opinion and according to the information and explanations given to us, no remuneration has been paid to any director of the Holding Company in excess of the limit laid down under Section 197 of the Act.

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

Sd/-
CA Hemant Samdani
Partner
Membership Number: 155955 UDIN:
26155955RBTKGR9404

Place: Pune
Date: 30/05/2026

Annexure – A to the Independent Auditor's Report

Annexure referred to in paragraph 1 under "Report on Other Legal and Regulatory Requirements" of our report of even date to the Members of Cian Healthcare Limited on the Consolidated Financial Statements for the year ended 31st March 2026, and to be read subject to the possible effects of the matters described in the Basis for Qualified 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 (Auditor's 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 CARO Report which is Qualified or Adverse
1	**Cian Healthcare Limited**	Holding Company	(i) Fixed Assets – proper records not maintained; physical verification reports and supporting documents not obtained; unable to comment on carrying value of PPE and CWIP (vi) Cost Records – details of prescribed cost records not provided; (vii) Statutory Dues – irregular in depositing undisputed statutory dues (TDS) with the appropriate authorities Note: Subsidiary (Dr. Smith's Biotech Pvt. Ltd.) under CIRP; provision of INR 220.00 lakhs created and INR 488.84 lakhs (securities premium) written off through Exceptional Gain/Loss
2	**Dr. Smith's Biotech Private Limited**	Subsidiary	(i) Fixed Assets – no fixed asset register maintained; physical verification not conducted; auditor unable to comment on existence and valuation of fixed assets carrying book value of ₹983.00 Lakhs (ii) Inventory – physical inventory count not carried out; auditor unable to comment on existence and valuation of inventories of ₹45.46 Lakhs (vi) Cost Records – details not made available; compliance unable to be confirmed (vii) Statutory Dues – defaults in GST, TDS, PF, ESIC payments; GST ITC unreconciled difference of ₹81.30 Lakhs. (books ₹103.64 Lakhs vs portal ₹22.34 Lakhs) (xix) Going concern material uncertainty; operations entirely halted since August 2024; CIRP ongoing; significant financial distress

Note: The CARO report for Dr. Smith's Biotech Private Limited was issued another auditor. The qualifications/adverse remarks mentioned above in respect of the Subsidiary are based solely on the CARO report issued by the Subsidiary's statutory auditor.

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

Sd/-
CA Hemant Samdani
Partner
Membership Number: 155955
UDIN: 26155955RBTKGR9404
Place: Pune
Date: 30/05/2026

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 2(g) under "Report on Other Legal and Regulatory Requirements" of our Report of even date to the Members of Cian Healthcare Limited on the Consolidated Financial Statements for the year ended 31st March 2026

We conducted the audit of internal financial controls over financial reporting of Cian Healthcare Limited ("the Holding Company") and its subsidiary incorporated in India, Dr. Smith's Biotech Private Limited ("the Subsidiary") (together referred to as "the Group"), as of 31st March 2026 in conjunction with our audit of the Consolidated Financial Statements of the Group for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The respective management / Monitoring Committee of the Holding Company, and the Resolution Professional of the Subsidiary, are responsible for establishing and maintaining internal financial controls based on the internal control framework with reference to the Consolidated Financial Statements 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 issued by the 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 business, including adherence to policies, safeguarding of assets, prevention and detection of frauds and errors, accuracy and completeness of accounting records, and timely preparation of reliable financial information.

In respect of the Subsidiary, the above responsibilities have been conferred upon the Resolution Professional, Ms. Megha Agrawal, from the commencement of the CIRP.

Auditor's Responsibility

Our responsibility is to express an opinion on the Group's internal financial controls over financial reporting based on our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion on the internal financial controls system over financial reporting of the Group. We conducted our work in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI and the Standards on Auditing prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial controls 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. It 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; (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 are being made only in accordance with authorisations of management and directors; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of assets that could have a material effect on the consolidated financial statements.

Basis for Qualified Opinion

For the reasons stated in paragraphs (a) to (q) of the 'Basis for Qualified Opinion' section of our main Consolidated Audit Report, and specifically on account of the matters described below, we are of the opinion that the Group has not maintained adequate internal financial controls over financial reporting with respect to such matters as at 31st March 2026.

Holding Company – Cian Healthcare Limited:

- The Holding Company has not made available to us documentation relating to Internal Financial Controls over Financial Reporting, including documented risk and control matrices, process narratives, control testing evidence or any other IFC framework documentation.
- The inventory revaluation exercise by the Resolution Professional determined the inventory value at INR 603.10 lakhs against book value of INR 1,956.90 lakhs (difference INR 1,353.80 lakhs), indicating a material weakness in controls over inventory valuation and record-keeping.
- ECL provision of INR 2,780.81 lakhs recognised without adequate supporting basis, indicating a material weakness in controls over provisioning methodology and evaluation of recoverability of financial assets.
- GST ITC write-off of ₹347.28 lakhs without proper reconciliation and supporting documentation, indicating a material weakness in controls over GST compliance and reconciliation processes.
- Foreign Exchange Gain/Loss computed only on year-end closing balances instead of transaction-wise as required under AS-11, indicating a control deficiency in computation and recording of foreign exchange differences.
- Balance confirmations in respect of trade receivables, advances and deposits not received, indicating inadequate controls over confirmation and reconciliation of balances with third parties.
- Physical verification reports and supporting documents for Property, Plant and Equipment and Capital Work-in-Progress not provided, indicating a control weakness in fixed asset management and physical verification procedures.
- Audit trail (edit log) integrity, completeness and effectiveness could not be independently verified.

Subsidiary – Dr. Smith's Biotech Private Limited:

- The Subsidiary is under CIRP and its operations have been entirely halted since August 2024. No IFC framework documentation was provided to the Subsidiary's auditor. The complete absence of physical verification of fixed assets (₹983.00 Lakhs), inventory (₹45.46 Lakhs), balance confirmations for trade receivables (₹415.99 Lakhs) and trade payables (₹1,014.21 Lakhs), and the unreconciled GST ITC difference of ₹81.30 Lakhs indicate a complete absence of operating internal financial controls at the Subsidiary level.
- The Subsidiary's auditor was unable to verify audit trail logs, further evidencing the lack of IT general controls at the Subsidiary level.

Consequently, due to the effects of the matters described above, the Group has not maintained adequate internal financial controls over financial reporting with respect to such matters, and such internal financial controls were not operating effectively as at 31st March 2026.

Qualified Opinion

Because of the significance of the matters described in the Basis for Qualified Opinion paragraph above, we are of the opinion that the Group has not maintained adequate internal financial controls over financial reporting with respect to such matters, and such internal financial controls were not operating effectively as at 31st March 2026. Except for the effects of these matters, the Group has, in all material respects, maintained adequate internal financial controls over financial reporting and such internal financial controls were operating effectively as at 31st March 2026.

We have considered the matters described in the Basis for Qualified Opinion paragraph above in determining the nature, timing and extent of audit procedures performed in our audit of the Consolidated Financial Statements of the Group for the year ended 31st March 2026, and such matters have resulted in our Qualified Opinion on the said 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: 26155955RBTKGR9404

Place: Pune
Date: 30/05/2026

CIAN HEALTHCARE LIMITED

Registered Office : UNIT-01 KONARK ICON, 3RD FLOOR, SN-134, HADAPSAR, PUNE – 411028

CIN: L24233PN2003PLC017563

Website: https://cian.co; Tele: +91 9049233757; Email: enquiry@cian.co

STATEMENT OF CONSOLDIATED BALANCE SHEET AS AT 31 MARCH 2026

(Amount in ₹ Lakhs unless otherwise stated)

	Particulars	Sch	As at 31 March 2026	As at 31 March 2025
A	**EQUITY AND LIABILITIES**			
1	**Shareholders' Funds**			
	Share Capital	3	2,500.00	2,499.58
	Reserves and Surplus	4	(1,646.40)	736.19
	Sub-Total – Shareholders' Funds		**853.60**	**3,235.77**
2	**Non-Current Liabilities**			
	Long-Term Borrowings	5	2,015.92	685.79
	Deferred Tax Liabilities (Net)	6	64.32	53.11
	Other Long-Term Liabilities	7	21.12	105.61
	Long-Term Provisions	8	285.08	76.70
	Sub-Total – Non-Current Liabilities		**2,386.44**	**921.20**
3	**Current Liabilities**			
	Short-Term Borrowings	9	849.94	4,812.96
	Trade Payables	10		
	a)Total outstanding dues of micro enterprises and small enterprise		639.60	1,416.81
	b) Total outstanding dues of creditors other than micro enterprises and small enterprises		712.09	2,750.74
	Other Current Liabilities	11	649.68	2,361.81
	Short-Term Provisions	12	64.03	106.56
	Sub-Total – Current Liabilities		**2,915.35**	**11,448.87**
	TOTAL EQUITY AND LIABILITIES		**6,155.39**	**15,605.85**
B	**ASSETS**			
1	**Non-Current Assets**			
	Property, Plant And Equipment & Intangible Assets	13		
	(I) Tangible Assets		3,183.57	3,493.16
	(II) In-Tangible Assets		-	-
	(III) Capital Work-In-Progress		615.74	1,506.60
	Non-Current Investments	14	10.32	488.84
	Long-Term Loans And Advances	15	-	1,198.04
	Other Non-Current Assets	16	57.85	1,835.52
	Sub-Total – Non-Current Assets		**3,867.48**	**8,522.15**
2	**Current Assets**			
	Inventories	17	504.94	2,607.57
	Trade Receivables	18	1,264.26	1,739.09
	Cash And Cash Equivalents	19	119.63	1,777.04
	Short-Term Loans And Advances	20	123.67	532.34
	Other Current Assets	21	275.41	427.65
	Sub-Total – Current Assets		**2,287.91**	**7,083.69**
	TOTAL ASSETS		**6,155.39**	**15,605.84**

Summary of Significant Accounting Policies

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
CIN: L24233PN2003PLC017563

CA Hemant Samdani
Partner
Membership No. 155955
Place : Pune
Date : 30/05/2026
UDIN :26155955RBTKGR9404

RAJESH JAIN
Managing Director
DIN: 02066848
Place : Pune
Date: 30/05/2026

Kalyani Chordia
CFO
Place : Pune
Date: 30/05/2026

Rachit Malhotra
CS & CCO
Place : Pune
ACS No. - 39894
Date: 30/05/2026

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STATEMENT OF CONSOLIDATED PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2026
(Amount in ₹ Lakhs unless otherwise stated)

	Particulars	Sch	For the year ended 31 Mar 2026	For the year ended 31 Mar 2025
I	**CONTINUING OPERATIONS**			
	Income from Operations	**22**	2,829.85	3,079.84
	Other Income	**23**	117.02	26.82
	Total Income		**2,946.87**	**3,106.66**
II	**EXPENSES**			
	Cost of materials consumed	**24**	1,666.00	922.65
	Purchases of Trading Goods	**25**	22.97	407.60
	Changes in inventories of finished goods and work-in-progress	**26**	563.78	938.11
	Other Operating Expenses	**27**	313.99	334.39
	Employee Benefits Expenses	**28**	588.08	700.62
	Finance Costs	**29**	21.44	291.54
	Depreciation and amortisation expense	**30**	391.50	439.12
	Other Expenses	**31**	367.37	446.79
	Total expenses		**3,935.13**	**4,480.81**
III	**PROFIT / (LOSS) BEFORE EXCEPTIONAL ITEMS & TAX (I-II)**		**(988.26)**	**(1,374.15)**
IV	**Exceptional items**	**32**	1,329.80	1,225.37
V	**PROFIT / (LOSS) BEFORE TAX (III±IV)**		**(2,318.06)**	**(2,599.53)**
VI	**TAX EXPENSE**			
	(a) Tax expense		-	(3.87)
	(b) Deferred tax	**33**	11.21	2.10
	Total Tax Expense		**11.21**	**(1.77)**
VII	**PROFIT / (LOSS) AFTER TAX (V-VI)**		**(2,329.27)**	**(2,597.76)**
viii	**PAID-UP EQUITY SHARE CAPITAL (FV ₹10/share)**		**2,500.00**	**2,499.58**
IX	**Other Equity**			
X	**EARNINGS PER SHARE (Before Exceptional Items) (of Rs. 10/- each) (for continuing and discontinued operations)**			
	Basic (₹)		**(4.00)**	**(5.49)**
	Diluted (₹)		**(4.00)**	**(5.49)**
XI	**EARNINGS PER SHARE (After Exceptional Items) (of Rs. 10/- each) (for continuing and discontinued operations)**			
	Basic (₹)		**(9.32)**	**(10.39)**
	Diluted (₹)		**(9.32)**	**(10.39)**

See accompanying notes to the audited standalone financial results

Summary of Significant Accounting Policies
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

CA Hemant Samdani
Partner
Membership No. 155955
Place : Pune
Date : 30/05/2026
UDIN :26155955RBTKGR9404

For Cian Healthcare Limited
CIN: L24233PN2003PLC017563

RAJESH JAIN
Managing Director
DIN: 02066848
Place : Pune
Date: 30/05/2026

Kalyani Chordia
CFO
Place : Pune
Date: 30/05/2026

Rachit Malhotra
CS & CCO
Place : Pune
ACS No. - 39894
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CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2026
(Amount in ₹ Lakhs unless otherwise stated)

Particulars	For the year ended 31 Mar 2026	For the year ended 31 Mar 2025
A CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit / (Loss) After Tax	(2,329.27)	(2,597.76)
Adjustments for non-cash / non-operating items:		
Depreciation and Amortisation	391.50	439.12
Interest Expenses	19.43	250.60
Interest on Fixed Deposits	(39.25)	(15.14)
Deferred Tax Expense / (Benefit)	11.21	2.10
Exceptional Items – non-cash charges (net)	1,329.80	-
Operating Profit Before Working Capital Changes	**(616.58)**	**(1,921.08)**
Movements in working capital :		
Increase/(Decrease) in Trade Payables	(2,815.86)	1,040.45
Increase/(Decrease) in Other Current Liabilities	(1,712.12)	1,757.12
Increase/(Decrease) in Other Non-Current Liabilities	(84.49)	(664.70)
Increase/(Decrease) in Long Term Provisions	208.38	(25.27)
Increase/(Decrease) in Short Term Provisions	(42.52)	46.69
(Increase)/Decrease in Inventories	2,102.63	1,485.16
(Increase)/Decrease in Trade Receivables	474.83	309.17
(Increase)/Decrease in Other Current Assets	152.24	(71.72)
(Increase)/Decrease in Other Non-Current Assets	1,777.67	93.80
(Increase)/Decrease in Short-Term Loans & Advances	408.67	25.60
Net Cash Generated From / (Used In) Operating Activities (A)	**(147.16)**	**2,075.20**
B CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of PPE / Intangibles	(82.05)	(3.88)
(Increase)/Decrease in Capital Work-in-Progress	890.86	(36.68)
Interest on Fixed Deposits	39.25	15.14
(Increase)/Decrease in Non-Current Investments	478.52	-
Net Cash Generated From / (Used In) Investing Activities (B)	**1,326.58**	**(25.42)**
C CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Issuance of Equity Share Capital	0.42	-
Proceeds / (Repayment) of Long-Term Borrowings	1,330.13	(2,063.83)
Proceeds / (Repayment) of Short-Term Borrowings	(3,963.03)	1,993.45
(Increase)/Decrease in Long-Term Loans & Advances	1,198.04	(71.17)
Interest Paid	(19.43)	(250.60)
Securities Premium utilised for capital reduction (non-cash)	(3,581.11)	-
Capital Reduction Reserve (non-cash)	2,374.58	-
Capital Reserve as per Resolution Plan (non-cash)	(176.45)	-
Net Cash Generated From / (Used In) Financing Activities (C)	**(2,836.85)**	**(392.15)**
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	**(1,657.42)**	**1,657.63**
Cash and Cash Equivalents at Beginning of Year	1,777.04	119.41
Cash and Cash Equivalents at End of Year	**119.62**	**1,777.04**
Components of Closing Cash Balance:		
Cash in Hand	**0.11**	**0.49**
With banks - on current account	**92.84**	**1,008.00**
With banks - In Deposits account	**26.68**	**768.55**
Cash and Cash Equivalents as per Balance Sheet	**119.62**	**1,777.04**

Notes: Cash Flow Statement is prepared under the Indirect Method in accordance with AS 3 Cash Flow Statements.

Summary of Significant Accounting Policies
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

CA Hemant Samdani
Partner
Membership No. 155955
Place : Pune
Date : 30/05/2026
UDIN :26155955RBTKGR9404

For Cian Healthcare Limited
CIN: L24233PN2003PLC017563

RAJESH JAIN
Managing Director
DIN: 02066848
Place : Pune
Date: 30/05/2026

Kalyani Chordia
CFO
Place : Pune
Date: 30/05/2026

Rachit Malhotra
CS & CCO
Place : Pune
ACS No. - 39894
Date: 30/05/2026

CIAN HEALTHCARE LIMITED
CIN: L24233PN2003PLC017563
NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDING ON MARCH 31, 2026

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,Maharasthra, 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 into the Corporate Insolvency Resolution Process ("CIRP") pursuant to the order dated June 11, 2024 passed by the Hon'ble National Company Law Tribunal ("NCLT"), Mumbai Bench, under the provisions of the Insolvency and Bankruptcy Code, 2016 ("IBC"). The Resolution Plan submitted by Mr. Pradeep Kumar Jain, the Successful Resolution Applicant ("SRA"), was approved by the Committee of Creditors and subsequently sanctioned by the Hon'ble NCLT vide order dated December 18, 2025. Pursuant to the implementation of the approved Resolution Plan with effect from February 1, 2026, the management and control of the affairs of the Company were vested in the Successful Resolution Applicant and the reconstituted Board of Directors. Accordingly, the accompanying standalone financial statements for the year ended March 31, 2026 have been prepared after giving effect to the approved Resolution Plan and its consequential accounting impacts.

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.

Inventories are physically stored at the Company's warehouse located at 245/248, Sisona, Bhagwanpur, Uttarakhand – 247661.

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.

Pursuant to the implementation of the Resolution Plan approved by the Hon'ble National Company Law Tribunal (NCLT), the Company exited the Corporate Insolvency Resolution Process (CIRP) during the year. Accordingly, the management has assessed the carrying value of tangible and intangible assets as at March 31, 2026 and is of the opinion that no further impairment provision is required beyond those already recognized in the financial statements.

2.09 Foreign currency transactions and translations

<u>Initial recognition</u>

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.

<u>Measurement of foreign currency monetary items at the Balance Sheet date</u>

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.

<u>Treatment of exchange differences</u>

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 stated for [illegible]

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 form 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 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.

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
NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDING ON MARCH 31, 2026
(Amount in Rs. in Lakhs, unless otherwise stated)

Note 3: Share Capital

Particulars	As at 31 March 2026		As at 31 March 2025	
	Number of shares	Amount	Number of shares	Amount
(a) Authorised Equity shares of Rs. 10.00 each with voting rights	2,50,00,000	2,500.00	2,50,00,000	2,500.00
(b) Issued Equity shares of Rs. 10.00 each with voting rights	2,50,00,000	2,500.00	2,49,95,764	2,499.58
(c) Subscribed and fully paid up Equity shares of Rs. 10.00 each with voting rights	2,50,00,000	2,500.00	2,49,95,764	2,499.58
Total	**2,50,00,000**	**2,500.00**	**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 2026		As at 31 March 2025	
	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: Issued during the year	2,50,00,000	2,500.00	-	-
Less: Deletion during the year	2,49,95,764	2,499.58	-	-
As at the end of the year	**2,50,00,000**	**2,500**	**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 2026		As at 31 March 2025	
	Number of shares	% of Shareholding	Number of shares	% of Shareholding
Suraj Zanwar	-	-	25,21,847	10.09
Kavita Zanwar	-	-	3,02,000	1.21
Pankaj Zanwar	-	-	34,40,000	13.76
Prakash Chandra Rathi	-	-	38,53,153	15.42
Rajesh Jain	52,50,000	21.00	-	-
Pradeep Jain	47,50,000	19.00	-	-
Ananta Medicare Ltd	1,37,50,000	55.00	-	-
Total	**2,37,50,000.00**	**95.00**	**1,01,17,000**	**40.47**

Note 4: Reserves and Surplus

Particulars	As at 31 March 2026	As at 31 March 2025
(a) Capital Reserve		
Opening Balance	-	-
Add: Additions during the year	6,857.03	-
Less: Utilised / Adjusted during the year	(6.13)	-
Less: Balance-sheet write-offs adjusted per Resolution Plan	(5,697.67)	-
Closing Balance	**1,153.22**	**-**
(b) Securities Premium		
Opening Balance	3,875.61	3,875.61
Add: Additional/(reduction) during the year	(3,581.11)	-
Closing Balance	**294.50**	**3,875.61**
(c) Capital Reduction Reserve		
Opening Balance	-	-
Add: Addition during the year	2,374.58	-
Closing Balance	**2,374.58**	**-**
(d) Surplus / (Deficit) in the Statement of Profit and Loss		
Opening Balance	(3,139.43)	(541.68)
Add: Profit during the year	(2,329.27)	(2,597.76)
Closing Balance	**(5,468.70)**	**(3,139.43)**
Total Reserve & Surplus	**(1,646.40)**	**736.18**

CIAN HEALTHCARE LIMITED
CIN: L24233PN2003PLC017563
NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDING ON MARCH 31, 2026
(Amount in Rs. in Lakhs, unless otherwise stated)

Note 5: Long Term Borrowings

Particulars	**As at 31st March 2026**	**As at 31st March 2025**
Unsecured Loans		
Term Loans from Banks		
Term Loan - HDFC Bank	-	13.29
Term Loan - Kotak Mahindra Bank	-	12.13
Term Loan - ECL Finance Ltd.	-	0.65
Term Loan - Fullerton	-	0.18
Term Loan - Magma Fincorp	-	0.33
Term Loan - Shriram City Finance	-	0.46
Term Loan - Deutsche Bank	-	7.71
Term Loan-ECL Finance Ltd	-	2.73
Sub-Total - Long Term Loans from Banks (Unsecured)	**-**	**37.48**
Loans from Related Parties		
Loan - Rajesh Jain	258.90	-
Loan - Pradeep Jain	430.00	-
Loan - Ananta Medicare Limited	678.06	-
Sub-Total - Loans & Advances from Related Parties	**1,366.96**	**-**
Loans from Directors		
Loan from Directors	572.61	571.96
Loan from Relative of Directors	76.35	76.35
Sub-Total - Loans & Advances from Directors	**648.96**	**648.31**
TOTAL LONG-TERM BORROWINGS	**2,015.92**	**685.79**

*Refer Note 37 (h) for additional information relating to the approved Resolution Plan under the CIRP process.

Note 6: Deferred tax liabilities (net)

Particulars	**As at 31st March 2026**	**As at 31st March 2025**
Movement in Deferred Tax Liability (Net) during the year		
Opening balance	53.11	51.01
Add: Deferred tax charge recognised in P&L	11.21	2.10
Closing Balance – Deferred Tax Liabilities (Net)	64.32	53.11
Total	**64.32**	**53.11**

Note 7: Other Long Term Liabilities

Particulars	**As at 31st March 2026**	**As at 31st March 2025**
Trade / Security Deposits Received	88.90	105.61
Less : Provision for Trade Deposit*	(67.78)	-
Total	**21.12**	**105.61**

*Pursuant to the implementation of the Resolution Plan approved under the CIRP process, the Company reassessed the outstanding trade/security deposits received with reference to obligations settled or dealt with under the CIRP framework. Based on the status of claims, terms of the approved Resolution Plan, and management's assessment of the remaining settlement obligations, a provision of ₹67.78 lakhs has been recognised against such deposits. The provision represents management's best estimate of the obligation outstanding as at 31 March 2026

CIAN HEALTHCARE LIMITED
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NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDING ON MARCH 31, 2026
(Amount in Rs. in Lakhs, unless otherwise stated)

Note 8: Long Term Provision

Particulars	**As at 31st March 2026**	**As at 31st March 2025**
Provision for Compensated Absences	5.90	8.79
Provision for Gratuity (net)	59.18	67.91
Provision for Investment*	220.00	-
Total	**285.08**	**76.70**

*The provision for investment of ₹220.00 lakhs represents provision for diminution in the value of the Company's investment in its wholly-owned subsidiary, Dr. Smith's Biotech Private Limited, against which Corporate Insolvency Resolution Process (CIRP) proceedings have been initiated before the Hon'ble NCLT.

Note 9: Short Term Borrowings

Particulars	**As at 31st March 2026**	**As at 31st March 2025**
Current Maturities of Long Term Borrowings-Secured*		
Term Loan – SIDBI D0000UGJ	-	145.88
Term Loan – SIDBI D0000THM	-	53.12
Term Loan – Bank of Baroda A/C-197	-	45.61
Term Loan – Bank of Baroda 0183	-	707.04
Term Loan – BoB A/C-71010600000191	-	51.46
Term Loan – UBI A/C-8108	-	52.50
Term Loan – BoB FITL A/C-968	-	4.37
Term Loan – BoB FITL A/C-969	-	1.46
Term Loan – BoB FITL A/C-1240	-	14.02
Term Loan – SIDBI FITL D0003QT7	-	3.08
Term Loan – SIDBI FITL D0003QTC	-	6.65
Loan - Mahindra & Mahindra Financial	6.47	6.96
Term Loan SIDBI-D0000WO9	26.86	26.86
Term Loan SIDBI-D0000WOB	4.32	4.32
Term Loan SIDBI-D0000X4V	809.98	809.98
Sub-Total – Secured Current Maturities	**847.64**	**1,933.34**
Current Maturities of Long Term Borrowings-Unsecured		
Term Loan – Poonawalla Finance	-	0.79
Term Loan – India Infoline Finance	-	1.71
Sub-Total – Unsecured Current Maturities	**-**	**2.50**
Current Maturities of Long Term Borrowings Vehicle Loans		
Yes Bank Vehicle Loan(Secured against BMW Car)	-	18.54
Yes Bank Vehicle Loan(Secured against S Cross Car)	-	0.23
Yes Bank Vehicle Loan(Secured against Innova Car)	-	0.25
Term Loan -HDFC Bank (Baleno)	2.39	3.01
Sub-Total – Current Maturities of Vehicle Loans	**2.39**	**22.03**
Short Term Loan from banks		
Secured Loans		
IDBI Bank Cash Credit	(0.10)	1,248.75
Bank of Baroda Cash Credit	-	341.64
Union Bank of India Cash Credit	-	573.44
Unsecured Loans		
Bajaj Finance -402HFB84763337	-	3.01
Sub-Total – Loans from Banks	**(0.10)**	**2,166.84**
Loans from Related Parties		
Loan - Zanwar Kavita Suraj	-	10.00
Loan - Zanwar Suraj Shriniwas	-	678.26
Sub-Total – Loans from Related Parties	**-**	**688.26**
TOTAL SHORT-TERM BORROWINGS	**849.94**	**4,812.96**

*Refer Note 37 (h) for additional information relating to the approved Resolution Plan under the CIRP process.

CIAN HEALTHCARE LIMITED
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NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDING ON MARCH 31, 2026
(Amount in Rs. in Lakhs, unless otherwise stated)

Note 10: Trade Payable

Particulars	**As at 31st March 2026**	**As at 31st March 2025**
(A) Total outstanding dues of micro enterprises and small enterprises	393.11	1,416.81
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises	712.09	3,009.74
Less: Intercompany Balances as per AS-21	(246.50)	(259.01)
Total Trade Payable	**858.70**	**4,167.55**

Note 11: Other Current Liabilities

Particulars	**As at 31st March 2026**	**As at 31st March 2025**
(a) Other payables		
Statutory remittances (Contributions to PF and ESIC, TDS.)	16.77	99.14
Salary and Remuneration Payable	61.09	101.40
Employee Related Payables	1.97	-
Interest accrued but not due	4.14	-
Advances from Customers	457.36	461.27
Insolvency Resolution Process Cost Payable	40.83	-
(b) Deposits from Resolution Applicants	-	1,700.00
(c) Deposit from Director*	67.51	-
Total	**649.68**	**2,361.81**

*The refundable deposit represents an unsecured short-term deposit received from a director of the Company, which is repayable on demand.

Note 12: Short-term provisions

Particulars	**As at 31st March 2026**	**As at 31st March 2025**
(a) Provision for employee benefits:		
(I) Provision for Gratuity	17.62	6.04
(II) Provision for Other Employee Benefits	3.25	42.46
(b) Provision - Others:		
(I) Provision for Tax	13.79	37.89
(II) Provision - Others (Expenses)	23.52	14.66
(IV) Provision - Audit Fees	5.85	5.50
Total	**64.03**	**106.56**

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Note 14: Non-Current Investment

Particulars	As at 31st March 2026	As at 31st March 2025
Investments*		
(a) Investment in equity instruments of Wholly owned Subsidiary	220.00	708.84
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)		
Less: Inter company Balance adjusted (Share Capital)	(220.00)	(220.00)
Fixed Deposit	10.32	-
Total	**10.32**	**488.84**

*During the year, the Company has written off ₹488.84 lakhs towards investment in its wholly owned subsidiary, Dr. Smith's Biotech Private Limited, consequent to initiation of CIRP proceedings against the subsidiary. The amount has been recognised as an Exceptional Item in the Statement of Profit and Loss.

Note 15: Long Term Loans and Advances

Particulars	As at 31st March 2026	As at 31st March 2025
(a) Capital advances		
Secured, considered good	-	197.94
Unsecured, considered good	-	-
Doubtful	-	-
Total	-	197.94
Less: Provision for doubtful advances	-	-
Sub Total	**-**	**197.94**
(b) Long Term Advance given to others		
Secured, considered good	-	-
Unsecured, considered good	1,100.10	1,000.10
Less: Provision for Long Term Advances*	(1,100.10)	-
Total	**-**	**1,198.04**

*During the year, the Company has made a provision of ₹1,100.10 lakhs against long-term advances given to other parties, which have been considered doubtful of recovery based on the reassessment of their recoverability carried out consequent to the implementation of the Resolution Plan approved under the CIRP. The provision has been recognised as an Exceptional Item in the Statement of Profit and Loss.

Note 16: Other Non-Current Assets

Particulars	As at 31st March 2026	As at 31st March 2025
(a) Unamortised Expenses	-	1,713.07
(b) Security Deposit Secured, Considered good	111.05	119.23
Less: Provision for EMD	(57.00)	-
(c) Interest accrued and due	3.80	3.21
Total	**57.85**	**1,835.52**

Note 17: Inventories*

Particulars	As at 31st March 2026	As at 31st March 2025
(a) Raw Material	161.00	318.32
(b) Work-in-progress	141.00	1,052.58
(c) Finished Goods	102.48	303.41
(d) Stock-in-Trade	100.46	933.26
Total	**504.94**	**2,607.57**

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Note 18: Trade Receivable

Particulars	As at 31st March 2026	As at 31st March 2025
(a) Trade Receivables outstanding > 6 months from due date		
Secured, considered good	-	-
Unsecured, considered good	1,027.33	696.57
Doubtful	1,123.05	575.15
Less: Provision for doubtful trade receivables	(1,238.30)	-
	912.08	**1,271.72**
(b) Other Trade receivables		
Secured, considered good	-	-
Unsecured, considered good	5.09	618.60
Doubtful	100.60	107.78
Less: Provision for doubtful trade receivables	-	-
	105.69	**726.38**
Less: Intercompany Balances as per AS-21	246.50	(259.01)
Total	**1,264.26**	**1,739.09**

Note 19: Cash and Cash Equivalent

Particulars	As at 31st March 2026	As at 31st March 2025
(a) Cash in Hand	0.11	0.49
(b) Balances with banks		
(i) In Current Accounts	92.84	1,008.00
(ii) In Deposit Accounts	26.68	768.55
Total	**119.63**	**1,777.04**

Note 20: Short Term Loans and Advances

Particulars	As at 31st March 2026	As at 31st March 2025
(a) Loans and advances to employees		
Unsecured, considered good- Salary	-	14.19
(b) Loans and advances to Others		
Unsecured, considered good-Others	-	-
(b) Prepaid expenses	7.59	5.26
(d) Balances with government authorities		
Unsecured, considered good		
(ii) GST credit available	106.21	473.55
(iii) TDS and TCS receivables	9.87	20.42
(iv) MAT Credit Available	-	18.93
Total	**123.67**	**532.34**

Note 21: Other Current Assets

Particulars	As at 31st March 2026	As at 31st March 2025
Advance to Sundry Creditors	469.71	426.99
Less: Provision for Impairment of Advances*	(385.40)	-
GST credit available	190.82	-
Inter Branch Balances	0.28	0.66
Total	**275.41**	**427.65**

*During the year, the Company has recognized an impairment provision of ₹385.40 lakhs against advances to suppliers considered doubtful of recovery pursuant to assessment carried out after implementation of the Resolution Plan.

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Note:13: Fixed Asset-Tangible Assets as on Mar 31, 2026

Sr. No.	Particulars	Gross Block As at March 31, 2025	Additions	(Disposal)/ Subsidy	Gross Block As at Mar 31, 2026	Depreciation				Net Block As at Mar 31, 2026	Net Block As at Mar 31, 2025
						As at March 31, 2025	For the period	On disposals	As at Mar 31, 2026		
1	Land	146.82	-	-	146.82	-	-	-	-	146.82	146.82
2	Building	2,691.14	-	-	2,691.14	578.56	89.70	-	668.27	2,022.87	2,112.57
3	Vehicle	113.04	-	-	113.04	99.43	11.62	-	111.05	1.99	13.62
4	Office Equipment	20.12	1.76	-	21.88	17.00	1.29	-	18.30	3.58	3.12
5	Computers	111.92	12.37	-	124.29	110.47	1.38	-	111.85	12.44	1.44
6	Plant & Machinery	3,484.17	68.42	-	3,552.59	2,395.22	260.19	-	2,655.40	897.19	1,088.96
7	Furniture	406.94	0.76	-	407.71	280.30	27.32	-	307.62	100.09	126.64
Total		**6,974.15**	**83.32**	**-**	**7,057.47**	**3,480.99**	**391.50**	**-**	**3,872.49**	**3,183.57**	**3,493.16**

Note 13: Fixed Asset-Capital Work in Progress as on Mar 31, 2026

Sr. No.	Particulars	Gross Block As at March 31, 2025	Additions	Transferred to Fixed Assets	Write off	Net Block As at Mar 31, 2026	Net Block As at Mar 31, 2025
1	Capital WIP	1,506.60	1.61	-	892.47	615.74	1,506.60
Total		**1,506.60**	**1.61**	**-**	**892.47**	**615.74**	**1,506.60**

Note:13: Fixed Asset-Tangible Assets as on Mar 31, 2025

Sr. No.	Particulars	Gross Block As at March 31, 2024	Additions	(Disposal)/ Subsidy	Gross Block As at Mar 31, 2025	Depreciation				Net Block As at Mar 31, 2025	Net Block As at Mar 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 as on Mar 31, 2025

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**

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(Amount in Rs. in Lakhs, unless otherwise stated)

Note 22: Revenue from Operations

Particulars	For the year ended 31 Mar 2026	For the year ended 31 Mar 2025
Sales-Domestic	1,755.25	2,982.98
Export Sales	1,074.60	397.48
Less: Inter Company Sales as per AS-21	-	(300.62)
Total	**2,829.85**	**3,079.84**

Note 23: Other Income

Particulars	For the year ended 31 Mar 2026	For the year ended 31 Mar 2025
Interest on Fixed Deposits	39.25	15.14
Realised Exchange Gain/Loss	63.44	5.74
Export Duty Drawback	-	5.52
Miscellaneous Income	14.33	0.20
Prior Period Income	-	0.23
Total	**117.02**	**26.82**

Note 24: Cost of Material Consumed

Particulars	For the year ended 31 Mar 2026	For the year ended 31 Mar 2025
Opening Stock during the Year		
Raw Material	318.32	391.53
Packing Material	933.26	298.09
	1,251.58	**689.62**
Add: Purchases during the period		
Raw Material	1,066.20	1,233.02
Packing Material	414.67	552.21
Less: Inter Company purchases as per AS-21	-	(300.62)
	1,480.88	**1,484.61**
Less: Closing Stock during the Year		
Raw Material	161.00	318.32
Packing Material	100.46	933.26
	261.46	**1,251.58**
Total Cost of Material consumed	**2,471.00**	**922.65**
Less: Exceptional Items – Raw Material Write-off*	86.00	**-**
Less: Exceptional Items – Packing Material Write-off*	719.00	**-**
TOTAL (After Exceptional Items)	**1,666.00**	**922.65**

*Refer Note 37(d)

Note 25: Purchases of Trading Goods

Particulars	For the year ended 31 Mar 2026	For the year ended 31 Mar 2025
Purchases – Trading Expenses	22.97	147.65
Sample Purchases	-	0.02
Purchases of Stock in Trade	-	259.93
Total	**22.97**	**407.60**

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Note 26: Changes In Inventories Of Finished Goods and Work-In-Progress

Particulars	**For the year ended 31 Mar 2026**	**For the year ended 31 Mar 2025**
Inventories at the end of the year:		
Finished goods	102.48	303.41
Work-in-progress	141.00	1,052.58
	243.48	**1,355.99**
Inventories at the beginning 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	**3,403.10**
Net Increase/Decrease in the Year	**1,112.51**	**2,047.11**
Less: Exceptional Items – WIP/FG Write-off*	548.73	1,109.01
TOTAL (After Exceptional Items)	**563.78**	**938.11**

*Refer Note 37(d)

Note 27: Other Operating Expenses

Particulars	**For the year ended 31 Mar 2026**	**For the year ended 31 Mar 2025**
Freight Inward Charges	10.43	14.78
Transportation Charges	16.35	10.61
Clearing & Forwarding Charges	4.17	4.80
Analytical & Testing Charges-Roorkee	16.71	9.04
Labour Charges	126.76	180.49
Loading & Unloading charges	0.17	0.06
Electricity Expenses	67.10	80.51
Factory Expenses	11.17	0.62
Diesel for DG	10.23	13.39
Consumable Stores, Spares & Accessories	22.03	20.10
Freight Outward Charges	28.87	-
Total	**313.99**	**334.39**

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Note 28: Employee Benefit Expenses

Particulars	For the year ended 31 Mar 2026	For the year ended 31 Mar 2025
Salaries and Wages	539.33	611.03
Bonus	17.66	28.19
Directors Remuneration	-	13.57
Directors Sitting Fees	1.40	-
Contribution / Provisions to and for Provident, Gratuity and Other Funds	29.49	34.26
Staff Welfare Expenses	0.20	13.57
Total	**588.08**	**700.62**

Note 29: Finance Costs

Particulars	For the year ended 31 Mar 2026	For the year ended 31 Mar 2025
Interest Expenses		
On Term Loan	0.46	144.82
On Vehicle Loan	-	0.49
On Cash Credit	-	105.28
On loan from Directors	18.98	-
Bank Charges	2.00	32.45
Other Borrowing Costs	-	8.49
(Includes Bank Charges, Loan Processing Fees and other Finance Charges)	-	-
Total	**21.44**	**291.54**

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Note 30: Depreciation & Amortisation Expenses

Particulars	For the year ended 31 Mar 2026	For the year ended 31 Mar 2025
Depreciation on Property, Plant and Equipment (Owned assets)	391.50	439.12
Total	**391.50**	**439.12**

Note 31: Other Expenses

Particulars	For the year ended 31 Mar 2026	For the year ended 31 Mar 2025
Rent Expenses	29.94	42.27
Other Admin Expenses	4.98	20.66
Commission and Discount Expenses	6.36	11.95
Security Charges	44.79	25.74
Electricity Expenses-Office	3.41	48.19
Insurance Expenses	13.29	10.15
Office Expenses	3.14	8.83
Printing & Stationery	11.89	9.15
Professional Fee	72.28	56.69
Repairs & Maintenance	40.44	33.44
Travelling & Conveyance	11.48	41.45
Internet & Telephone Expenses	3.21	4.55
Interest & Penalty on Taxes	29.63	12.10
Legal Expenses	0.06	14.30
Product Registration Charges	4.14	3.51
Sales Promotion & Advertisement Expenses	1.63	4.83
Service Charges	-	0.08
Amortization of Deferred Expenses	42.83	88.98
Auditor Remuneration	7.60	7.25
CIRP Cost	36.29	-
Discount Allowed	-	2.69
Total	**367.37**	**446.79**

Notes:

1. Payment to Auditors includes

Particulars	For the year ended 31 Mar 2026	For the year ended 31 Mar 2025
Statutory Audit	5.60	5.25
Tax Audit	2.00	2.00
Total	**7.60**	**7.25**

Note 32: Exceptional Items

Particulars	For the year ended 31 Mar 2026	For the year ended 31 Mar 2025
Impact of Batch Closure from Previous Financial Year	-	1,109.01
Sundry Balances writen off	(23.93)	108.42
Prior-Period Items	-	7.95
Inventory Written Off		
Raw Material	86.00	-
Packaging Material	719.00	-
Finished Goods/Work in Progress	548.73	-
Total	**1,329.80**	**1,225.37**

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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, 2026 (In Foreign Currency in Lakhs)	For the Year Ended March 31, 2025 (In Foreign Currency in Lakhs)	For the Year Ended March 31, 2026 (Rs. In Lakhs)(Restated)	For the Year Ended March 31, 2025 (Rs. In Lakhs) (Restated)
Receivable from Debtors	$3.80	$4.69	359.91	399.31
Advance received from Debtors	-	-$2.16	-	(139.28)
Receivable from Debtors	€ 0.00	€ 0.00	-	-
Advance received from Debtors	€ 0.16	€ 0.00	17.47	-

Note 34 b) Earnings in foreign exchange

Particulars	For the Year Ended 31 March 2026	For the Year Ended 31 March 2025
Sales in Foreign currency	1,074.60	397.48

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

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 c) 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 d) Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

Particulars	For the Year Ended 31 March 2026	For the Year Ended 31 March 2025
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year		
A) Micro	32.90	332.17
B) Small	12.38	401.44
C) Medium	-	281.55

The company has duly filed MSME-I for the period April-25 to March-26 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: 15: Long Term Loans and Advances (Capital Advances) and others included in Trade payables which includes payable for RM, FG & other Expenses.

(Amount in Rs. in Lakhs, unless otherwise stated)

Note 34 e) 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	45.28	285.45	314.99	82.76	**728.48**
2) Others	355.81	86.56	70.71	199.00	**712.09**
3) Disputed Advances	-	-	-	-	**-**
a) MSME	-	-	-	-	**-**
b) Others	-	-	-	-	**-**
Total	**401.09**	**372.01**	**385.70**	**281.77**	**1,440.57**

* 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	630.00	233.50	262.88	251.13	-	**1,377.52**
(ii) Undisputed Trade Receivables – considered doubtful	477.95	22.85	113.26	395.59	204.28	**1,213.93**
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	**-**
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	**-**
Less: Provision for Doubtful Trade Recievables	(492.95)	(8.05)	(111.25)	(467.84)	(158.22)	**(1,238.30)**
Total	**615.00**	**248.31**	**264.89**	**178.88**	**46.06**	**1,353.14**

(Amount in Rs. in Lakhs, unless otherwise stated)

C) Advance to Creditors

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	-	-	-	-	**-**
2) Others	77.55	1.68	99.97	258.31	**437.50**
3) Disputed Advances	-	-	-	-	**-**
a) MSME	-	-	-	-	**-**
b) Others	-	-	-	-	**-**
Total	**77.55**	**1.68**	**99.97**	**258.31**	**437.50**

D) Advance from Debtors

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	421.16	1.39	9.49	-	-	**432.05**
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	**-**
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	**-**
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	**-**
Total	**421.16**	**1.39**	**9.49**	**-**	**-**	**432.05**

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

Particulars	**For the Year Ended 31 March 2026**	**For the Year Ended 31 March 2025**
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

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Note: 35
AS 18: Related Party Transaction

List of Directors						
Sr. No.	**Name**	**Designation**	**DIN**	**Date of Appointment**	**Date of Birth**	**Date of Resignation/Caseation**
1	Rajesh Jain	Managing Director	02066848	07-01-2026	31-07-1971	N.A
2	Pradeep Kumar Jain	Director	02039972	07-01-2026	08-08-1972	N.A
3	MANISH GOSWAMI	Director	05301935	09-01-2026	05-05-1973	N.A
4	ANJANI MISRA	Director	10993106	09-01-2026	30-11-1964	N.A
5	SIMMI SONI	Additional Director	06705768	16-03-2026	14-10-1966	N.A

Key Management Personnel :						
Sr. No.	**Name**	**Designation**	**DIN**	**Date of Appointment**	**Date of Birth**	**Date of Resignation/Caseation**
1	Suraj Shriniwas Zanwar	Managing Director (With Suspended Powers)	01364850	07-01-2003	31-01-1975	18-12-2025
2	Paresh Shah	Non Executive Director	02039972	25-08-2022	17-07-1979	04-10-2024
3	Swati Maheshwari	Independent Director	05301935	36-05-2022	16-12-1987	05-09-2024
4	Sunil Kumar	Director (With Suspended Powers)	09716226	03-09-2022	04-07-1978	18-12-2025
5	Prateek Kulkarni	Director	05133685	17-01-2024	09-04-1986	04-09-2024
6	Riyaz Bashir Khan	CFO(KMP)	07578366	12-06-2020	24-11-1984	30-01-2025
7	Mr.Munjaji Dhumal	Company Secretary	NA	36-07-2021	05-06-1994	04-10-2024
8	Bhushan Kulkarni	Company Secretary	NA	05-10-2024	25-01-1990	NA
9	Kalyani Vijay Chordia	CFO	NA	31-01-2025	30-04-1998	NA

CIAN HEALTHCARE LIMITED
CIN: L24233PN2003PLC017563
NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDING ON MARCH 31, 2026
(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, 2026	Balance Outstanding As On March 31, 2025
		2025-26 (Rs. In Lakhs)	2024-25 (Rs. In Lakhs)	(Rs. In Lakh)	(Rs. In Lakh)
1	**Purchase Of Goods & Services**				
	Dr.Smiths Biotech Pvt. Ltd.	-	102.85	-	150.41
	Unilink Marketing Pvt Ltd	-	-	-	-
2	**Sale Of Goods & Services**				
	Unilink Marketing Pvt Ltd	-	-	-	-
	Dr.Smiths Biotech Pvt. Ltd.	-	197.78	-	108.60
3	**Loans Accepted From Directors :**				
	Suraj Zanwar	0.65	99.05	-	678.26
	Mr. Pradeep Kumar Jain	430.00	-	430.00	-
	Mr. Rajesh Jain	255.68	-	255.68	-
4	**Interest Paid on Loan to Director :**				
	Mr. Pradeep Kumar Jain	6.02		-	
	Mr. Rajesh Jain	3.58		-	
5	**Loans Repaid To Directors :**				
	Suraj Zanwar	-	80.00	-	678.26
6	**Advance Recieved From Directors:**				
	Mr. Pradeep Kumar Jain	67.51	-	67.51	-
6	**Share Application Money Received :**				
	Mr. Pradeep Kumar Jain	475.00	-	475.00	-
	Mr. Rajesh Jain	525.00	-	525.00	-
	Ananta Medicare Limited	1,375.00	-	1,375.00	-
7	**Share Capital Issued:**				
	Mr. Pradeep Kumar Jain	475.00	-	475.00	-
	Mr. Rajesh Jain	525.00	-	525.00	-
	Ananta Medicare Limited	1,375.00	-	1,375.00	-
5	**Advances Received From Related Parties :**				
	Ananta Medicare Limited	126.00	-	126.00	-
6	**Remuneration to KMP/Directors :**				
	Mr.Suraj Zanwar	-	7.50	-	7.50
	Mr. Santosh Pimpalkar	-	4.50	-	0.23
	Mr. Munjaji Dhumal	-	4.09	-	-
	Mr.Riyaz Khan	-	1.00	-	-
	Mr. Bhushan Kulkarni	-	2.74	-	0.55
7	**Salary to Related parties**				
	Ms. Kavita Zanwar	-	-	-	-
	Mr. Smith Zanwar	-	-	-	-
	Kalyani Chordia	10.37	3.75	1.12	0.75
8	**Sitting Fees paid**				
	Mr. Paresh Shah	-	1.70	-	0.59
	CS Swati Maheshwari	-	0.30	-	0.98
	Pratik Kulkarni	-	0.10	-	0.20
	Sunil Kumar	-	0.70	-	1.55
	Manish Goswami	0.40	-	-	-
	Anjani Misra	1.00	-	-	-
9	**Loan Accepted From Related Party:**				
	Ananta Medicare Limited	669.63	-	669.63	-
10	**Interest Paid on Loan to Related Party**				
	Ananta Medicare Limited	8.58	-	-	-
10	**Rent Paid to Related Party**				
	Mr. Pradeep Kumar Jain	1.04	-	-	-
	Mr. Rajesh Jain	1.01	-	-	-

(Amount in Rs. in Lakhs, unless otherwise stated)

Note 36 Disclosures under Accounting Standards

36.01 AS-12: Details of government grants

Particulars	For the year ended 31 Mar 2026	For the year ended 31 Mar 2025
Government grants received by the Company during the year towards - Duty drawback (recognised under Other operating revenues)	-	5.52

36.02 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

36.03 AS-15: Employee Benefits

The Company operates a defined benefit Gratuity plan and provides for Leave encashment (compensated absences) for its eligible employees; both obligations are unfunded. For the year ended 31 March 2026, the liability has been determined on the basis of an independent actuarial valuation carried out under the Projected Unit Credit Method in accordance with Accounting Standard (AS) 15 (Revised 2005) – Employee Benefits. No actuarial valuation was carried out for the year ended 31 March 2025 in view of the then ongoing CIRP; The disclosures are as under:

Particulars	Gratuity Benefit		Earned/Privilege Leave benefit	
	For the Year Ended 31 March 2026	For the Year Ended 31 March 2025	For the Year Ended 31 March 2026	For the Year Ended 31 March 2025
Components of employer expense				
Current service cost	14.58	19.32	4.86	6.18
Interest cost	4.79	6.25	1.14	1.53
Actuarial losses/(gains)	(14.20)	-33.56	(13.27)	-9.80
Total expense recognised in the Statement of Profit and Loss	**5.18**	**-7.99**	**(7.26)**	**-2.09**
Actual contribution and benefit payments for year				
Actual benefit payments	2.33	11.94	1.41	1.75
Actual contributions	-	-	-	-
Net Expense Recognised in Statement of Profit and Loss	**2.85**	**-**	**(8.67)**	**-**
Net asset / (liability) recognised in the Balance Sheet				
Opening Defined Benefit Obligation	73.95	93.89	17.83	21.67
Current service cost	14.58	19.32	4.86	6.18
Interest cost	4.79	6.25	1.14	1.53
Actuarial loss (gain)	(14.20)	-33.56	(13.27)	(9.80)
Benefits paid	(2.33)	-11.94	(1.41)	(1.75)
Net asset / (liability) recognised in the Balance Sheet	**76.80**	**73.95**	**9.15**	**17.83**

36.04 Employee Stock Option Plan (ESOP)
Company has not announced any employee stock option scheme during the year.

36.05 AS-16: Borrowing Cost

Particulars	For the Year Ended 31 March 2026	For the Year Ended 31 March 2025
Details of borrowing costs capitalised		
Borrowing costs capitalised during the year - as inventory	-	35.67

36.06 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.

36.07 AS-19: Details of leasing arrangements
There are no leasing agrrements made by the company. Hence, no disclosure is required under AS 19.

36.08 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 2026	For the Year Ended 31 March 2025
Profit for the Year	(Rs. In Lakhs)	(2,329.27)	(2,597.76)
Average Number of Equity Shares	(In Numbers)	2,49,97,882	2,49,95,764
Earning per Share	(Rs. In Lakhs)	(9.32)	(10.39)

36.09 AS-24: Discontinued Operations
The company has not discontinued any operations during the year.

36.10 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

36.11 AS-27: Interest in Joint Ventures
Cian HealthCare Limited has not entered in any joint ventures contract during the Year

36.12 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:
a) Possible obligations which will be confirmed only by future events not wholly within the control of the
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.

37 Other Notes

a) The Hon'ble National Company Law Tribunal, Mumbai Bench ("NCLT"), had admitted the Company into the Corporate Insolvency Resolution Process ("CIRP") vide its order dated 11 June 2024, which was subsequently restored with effect from 14 August 2024. The Resolution Plan submitted by Mr. Pradeep Kumar Jain ("Successful Resolution Applicant" or "SRA") was approved by the Committee of Creditors ("CoC") with 100% voting share.
The Hon'ble NCLT, Mumbai Bench-VI, vide its Order dated 18 December 2025 in IA (I.B.C.) (Plan) No. 55/MB/2025 in RST.A (IBC)/52(MB)2024 in C.P. (IB) No. 149/MB/2022, approved the Resolution Plan submitted by the Successful Resolution Applicant for an amount of ₹37,30,13,553. Pursuant to the said Order, the moratorium under Section 14 of the Insolvency and Bankruptcy Code, 2016 ceased to have effect, the Resolution Professional stood discharged of his duties, and the management and control of the affairs of the Company stood vested with the Resolution Plan Implementation Committee / Monitoring Committee and thereafter with the reconstituted management in accordance with the approved Resolution Plan.
The financial statements for the year ended 31 March 2026 have been prepared after giving effect to the approved Resolution Plan and the consequential adjustments arising therefrom.
Pursuant to the implementation of the approved Resolution Plan, the capital structure and shareholding pattern of the Company were reconstituted in accordance with the terms of the Resolution Plan. As at 31 March 2026, 95% of the equity share capital of the Company is held by Mr. Pradeep Jain, Mr. Rajesh Jain and Ananta Medicare Limited, while the balance 5% is held by public shareholders. Consequently, the Company is under the control of the Successful Resolution Applicant and persons acting in concert with him, and the shareholding pattern stands reconstituted in accordance with the approved Resolution Plan.

b) The financial statements have been prepared on a going concern basis considering the successful implementation of the Resolution Plan approved by the Hon'ble NCLT and the management's expectation of continuation of business operations in the foreseeable future.

c) The balances of security deposits receivable and payable, trade receivables, trade payables, advances given, other receivables and payables, and bank balances aggregating to ₹112.83 lakhs are subject to confirmation and reconciliation. As at the reporting date, 31 March 2026 confirmations in respect of certain such balances had not been received by the Company. The current management, pursuant to the implementation of the Resolution Plan, is in the process of obtaining such confirmations and reconciling the balances. The Company has recognised provisions for balances considered doubtful or not recoverable and does not expect any material impact on the financial statements arising from such reconciliation.

d) Pursuant to the implementation of the Resolution Plan approved by the Hon'ble National Company Law Tribunal ("NCLT"), the inventory revaluation exercise carried out by the Resolution Professional during the Corporate Insolvency Resolution Process ("CIRP") was given effect in the financial statements. As part of the CIRP process, the Resolution Professional undertook a comprehensive evaluation of the inventory, including the identification of non-moving, slow-moving and damaged inventory items, and restated such inventories to their net realisable value. Based on such revaluation, the carrying value of inventory was reduced from ₹1,956.90 lakhs to ₹603.10 lakhs.
Accordingly, a write-down amounting to ₹1,353.73 lakhs has been recognised in the Statement of Profit and Loss for the year ended 31 March 2026. Considering that this adjustment represents a one-time, non-recurring impact arising pursuant to the implementation of the approved Resolution Plan, the same has been disclosed under Exceptional Items in the financial statements. The current management is in the process of incorporating the impact of the aforesaid inventory revaluation in the inventory records and ERP system.

e) Pursuant to the approval of the Resolution Plan by the Hon'ble National Company Law Tribunal ("NCLT"), Mumbai Bench-VI, vide its Order dated 18 December 2025, and the subsequent implementation thereof with effect from 1 February 2026 (being the Closing Date as defined under the Resolution Plan), the Company has settled and extinguished all outstanding borrowings and obligations pertaining to financial creditors in accordance with the terms of the approved Resolution Plan.
Accordingly, the unsecured term loans from banks aggregating to ₹37.48 lakhs outstanding as at 31 March 2025 were fully settled during the year pursuant to the implementation of the Resolution Plan, and no amount remains outstanding in respect thereof as at 31 March 2026.
The unsecured loans from related parties amounting to ₹1,366.96 lakhs outstanding as at 31 March 2026 represent borrowings availed from the Successful Resolution Applicant and its nominee affiliates subsequent to the implementation of the Resolution Plan for meeting the Company's working capital requirements and operational needs. These borrowings have been obtained in accordance with the approved Resolution Plan and are repayable within two years from the date of disbursement, carrying interest at the rate of 7.30% per

(f) During the year, an amount of ₹347.28 lakhs relating to Goods and Services Tax (GST) balances has been written off and disclosed under Exceptional Items in the financial statements pursuant to the implementation of the approved Resolution Plan. Further, certain differences continue to exist between the GST balances as per the books of account and the corresponding balances as reflected in the GST portal. Such differences are primarily attributable to timing differences in return filings, goods in transit, delays in recording purchases pending completion of quality control procedures, and the impact of certain vendors not having given effect to the adjustments arising from the Resolution Plan approved by the Hon'ble National Company Law Tribunal (NCLT).
The management is in the process of reconciling these differences and obtaining necessary confirmations from vendors. Appropriate adjustments, if any, arising from the completion of such reconciliation process will be accounted for in the period in which the same are identified.

g) The Company does not have any Benami property, investment in cryptocurrency or virtual currency, or any transactions with struck-off companies during the year. Further, there are no transactions requiring disclosure relating to investment through intermediaries in foreign entities, unrecorded transactions, or compliance under Section 2(87) of the Companies Act, 2013 read with the Companies (Restriction on Number of Layers) Rules, 2017.

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

CIAN HEALTHCARE LIMITED
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NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDING ON MARCH 31, 2026
(Amount in Rs. in Lakhs, unless otherwise stated)

38 Ratios

	Particular	As at 31st March 2026			As at 31st March 2025			% Change in ratio
		Numerator	Denominator	Ratio	Numerator	Denominator	Ratio	
(a)	**Current Ratio (in times)**	2,287.91	2,915.35	0.78	7,083.69	11,448.87	0.62	26.84%
	(Current Assets/Current Liabilities)							
(b)	**Debt-Equity Ratio (in times)**	2,865.86	853.60	3.36	5,498.75	3,235.77	1.70	97.57%
	(Total debt/Shareholder's equity) [Shareholder's equity: Equity share capital + Reserves & surplus]							
(c)	**Debt Service Coverage Ratio (in times)**	-1,907.13	867.08	-2.20	-1,909.81	2,208.46	-0.86	154.34%
	(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]							
(d)	**Return on Equity Ratio (%)**	-2,329.27	2,044.68	-113.92%	-2,597.76	4,708.46	-55.17%	106.48%
	(Profit after tax (PAT)/Average Shareholder's Equity) [Shareholder's equity: Equity share capital + Reserves & surplus]							
(e)	**Inventory turnover ratio (in days)**	1,556.25	2,829.85	200.73	3,187.72	3,079.84	377.79	-46.87%
	(Average inventory/Revenue from operations)*365							
(f)	**Trade Receivables turnover ratio (in days)**	1,501.68	2,829.85	193.69	1,784.75	3,079.84	211.52	-8.43%
	(Average trade receivables/Revenue from operations)*365							
(g)	**Trade payables turnover ratio (in days)**	2,759.62	1,503.85	669.79	3,340.77	1,892.21	644.42	3.94%
	(Average Trade Payables/Purchases)*365							
(h)	**Net capital turnover ratio (in days)**	-4,992.62	2,829.85	-643.96	-3,505.08	3,079.84	-415.40	55.02%
	(Average working capital/Revenue from operations)*365 [Working capital: Current assets - Current liabilities]							
(i)	**Net profit ratio (%)**	-2,329.27	2,829.85	-82.31%	-2,597.76	3,079.84	-84.35%	-2.41%
	(Net profit after tax/Revenue from operations)							
(j)	**Return on Capital employed (%)**	-2,298.63	4,567.10	-50.33%	-2,348.93	10,692.38	-21.97%	129.10%
	(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]							

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

1 **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.

2 **Debt-Equity Ratio:**The debt-equity ratio has increased during the current financial year. Although total debt has reduced, the shareholders' equity base has eroded more steeply on account of losses incurred during the Corporate Insolvency Resolution Process (CIRP), resulting in heightened financial leverage.

3 **Debt Service Coverage Ratio (DSCR):** The debt service coverage ratio has deteriorated during the current financial year. Earnings available for debt service continued to remain negative, while debt service obligations reduced consequent to lower interest expense and current maturities of long-term borrowings. The ratio is negative in both years.

4 **Return on Equity (ROE):** The return on equity has declined during the current financial year, primarily due to continued losses coupled with a significant contraction in the average shareholders' equity base arising from accumulated losses under the CIRP.

5 **Inventory Turnover Ratio:** The inventory holding period has reduced during the current financial year, primarily on account of a decline in average inventory following write-down of inventories to net realisable value on physical verification pursuant to the CIRP, together with consumption of existing stock without corresponding replenishment.

6 **Return on Capital Employed (ROCE)**: The return on capital employed has declined during the current financial year, primarily due to losses incurred and a sharp reduction in capital employed resulting from erosion of shareholders' funds and extinguishment and reclassification of borrowings during the CIRP.

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

For Cian Healthcare Limited
CIN: L24233PN2003PLC017563

CA Hemant Samdani
Partner
Membership No. 155955
Place : Pune
Date : 30/05/2026

RAJESH JAIN
Managing Director
DIN: 02066848
Place : Pune
Date: 30/05/2026

Kalyani Chordia
CFO
Place : Pune
Date: 30/05/2026

Rachit Malhotra
CS & CCO
Place : Pune
ACS No. - 39894
Date: 30/05/2026

Notes to the Statement of Audited Consolidated Financial Results for the year ended 31st March 2026

Corporate Information

The Hon'ble National Company Law Tribunal, Mumbai Bench ("NCLT") had admitted an Insolvency and Bankruptcy petition filed by a operational creditor against Cian Healthcare Limited ("the Company") and ordered the commencement of Corporate Insolvency Resolution Process ("CIRP") vide its Order dated 11th June 2024 in C.P.(IB) No. 149/MB/2022, which was subsequently restored with effect from 14th August 2024. Roshen Chordiya was appointed as the Interim Resolution Professional and was subsequently confirmed as the Resolution Professional ("RP") by the Committee of Creditors ("COC").

The Resolution Plan submitted by Pradeep Kumar Jain ("the Successful Resolution Applicant" / "SRA") was approved by the Committee of Creditors unanimously with 100% voting share. The Hon'ble NCLT, Mumbai Bench-VI, vide its Order dated 18th December 2025 in IA (I.B.C.) (Plan) No. 55/MB/2025 in RST.A (IBC)/52(MB)2024 in C.P.(IB) No. 149/MB/2022, has approved the Resolution Plan submitted by the Successful Resolution Applicant for an amount of Rs. 37,30,13,553/-.

Basis of preparation of financial statements

- These financial results have been prepared after giving effect to the said Resolution Plan and based on the confirmation of the settlement of financial and operating creditors as approved by the RP. Pursuant to the implementation of the Said Plan, the Company became a subsidiary of Anata Medicare Limited. In view of the implementation of the Said Plan, the consolidated financial statements have been prepared and presented by the Company on a Going Concern basis.
- Pursuant to NCLT Order dated 18th December,2025, which was implemented from 1st February 2026 (i.e. closing date as defined under the resolution plan) otherwise as stated in below notes, the following consequential impacts have been given in accordance with approved resolution plan / Accounting Standards :-
  - **Summary of Claims received and admitted during CIRP**

    In response to the public announcements made during the CIRP, the RP received total claims aggregating to INR 8,147.07 lakhs, comprising claims from secured financial creditors, unsecured financial creditors, operational creditors (Government dues, workmen, employees, and others), and other creditors. The total admitted claims stood at INR 7,449.63/-.Lakhs. The distribution under the approved Resolution Plan has been carried out in accordance with the directions of the NCLT.
  - **Capital Reserve arising from Implementation of Resolution Plan**

    Pursuant to the approval and implementation of the Resolution Plan by the Hon'ble NCLT vide Order dated 18th December 2025, payments to creditors have been made in accordance with the Resolution Plan as follows:

    The balance debt of the Financial Creditors, Operational Creditors and/or other creditors, remaining unpaid after making payments as per the Resolution Plan, has been dealt with in accordance with the applicable accounting standards. As per the ICAI Guidance on accounting for Resolution Plan implementation, any gain arising from the extinguishment of liabilities under the approved Resolution Plan has been credited to **Capital Reserve** and not to the Statement of Profit and Loss, in accordance with the Resolution Plan as approved by the NCLT. This Capital Reserve is not distributable and forms part of the other equity of the Company.

Particulars	Amount (Rs.)
(A) Total Admitted Claims (all creditor classes, including CIRP costs as admitted)	74,49,63,965
(B) Less: Total Bid Value (amount proposed to be paid under the Resolution Plan as approved by NCLT)	(37,30,13,553)
(C) Capital Reserve [= (A) – (B)]	**37,19,50,412**

1. The existing issued, subscribed and paid-up equity share capital of the Company has been reduced from INR 2,374.58 lakhs of equity share and securities premium INR 3,581.11 lakhs total of Rs.5,955.69 lakh divided into 2,49,95,764 equity share of INR 10.00 each per share. As prescribed in the Resolution Plan, the reduction in the share capital of the Company amounting to INR 2,374.58 lakhs and INR 3,581.11 lakhs is adjusted against the Capital Reduction and Capital Reserve respectively.

2. **Capital Restructuring and Introduction of Fresh Capital**

3. Pursuant to the NCLT Order dated 18th December 2025 approving the Resolution Plan, the existing equity share capital of the Company stood cancelled in its entirety. Thereafter, fresh equity shares have been issued as per the capital structure envisaged in the Resolution Plan through SRA and its nominee affiliates, resulting in a revised paid-up share capital of **Rs. 25,00,00,000/-** (Rupees Twenty-Five Crores) divided into 2,50,00,000 equity shares of Rs. 10/- each. The shareholding post-implementation is as under:

Sr. No.	Name of Shareholder	Amount (Rs.)	% Holding
1	Pradeep Kumar Jain (SRA)	4,75,00,000	19.00%
2	Rajesh Jain	5,25,00,000	21.00%
3	Ananta Medicare Limited	13,75,00,000	55.00%
4	Public Shareholders	1,25,00,000	5.00%
	Total	**25,00,00,000**	**100.00%**

As per Rule 19A(5) of the Securities Contracts (Regulation) Rules, 1957, the Company shall maintain a minimum public shareholding of 5% of the expanded equity as a result of implementation of the Resolution Plan by continuing listing on BSE Limited. The Successful Resolution Applicant (SRA) has undertaken in the resolution plan to increase the public shareholding from (5%) to at least 10% within 12 Months and 25% within stipulated time of 03 years from NCLT approval date as per the SEBI Act Rules and Regulations.

4. **Unsecured Loans**

Pursuant to the NCLT Order dated 18th December 2025 and the approved Resolution Plan, the Successful Resolution Applicant and its nominee affiliates have extended unsecured loans to the Company for working capital requirements and operational purposes. The details of unsecured loans outstanding as at 31st March 2026 are as under:

Sr. No.	Name of Lender	Amount (Rs.)
1	Pradeep Kumar Jain (SRA)	4,30,00,000.00
2	Rajesh Jain	2,55,67,500.00
3	Ananta Medicare Limited	6,69,62,500.00
	Total	**13,55,30,000.00**

These loans are unsecured, repayable in fully on or before the last day of the Loan Term, i.e., at the end of two years from the Date of Disbursement. The loan amount carry interest at rate of 7.3% p.a on simple interest basis.

5. Out of funds received amounting to INR 3730.13 lakhs is to be used for settlement of claims as mentioned below:

Category of Creditor	**Amount Claimed (Rs.)**	**Amount Admitted (Rs.)**	**Amount Paid as approved in NCLT Order**	**Amount Paid / Treatment**
CIRP Cost	-	2,00,00,000	2,20,00,000	
Secured Financial Creditors (Assenting)	32,66,83,190.23	32,66,83,190.23	32,66,83,190	Paid at 100% of admitted claims
Unsecured Financial Creditors (Assenting – unrelated)	2,49,521.00	2,49,521.00	2,49,521.00	Paid at 100% of admitted claims
Operational Creditors – Workmen & Employees	51,91,076.00	51,91,076.00	51,91,076.00	Paid at 100% of admitted claims
Operational Creditors – Govt. Dues	5,59,81,740.00	5,53,09,082.00	24,55,723.00	Paid @ 4.415% of admitted claims
Operational Creditors (Other)	34,87,38,518.00	26,55,97,448.31	1,17,92,527.00	Paid @ 4.415% of admitted claims
Other Creditors	29,252.73	29,252.73	29,252.73	Paid at 100% of admitted claims
Contingency Fund			8613.00	
Total	**81,02,06,592**	**74,49,63,965**	**37,30,13,553**	

6. Exceptional items (Related to Balance Sheet) for year ended as on 31st March 2026 comprises of :

9. Deferred Revenue Expenditure of Rs. 1,670.25 lakhs has been written off by the RP, as Revenue Expenditure is to be charged to P & L account in the year of incurrence and deferment is not allowed under Indian GAAP

10. Write-off of Capital Work-in-Progress amounting to INR 892.47 lakhs and related interest expenses due to the non-availability of corresponding CWIP, products/items on which R&D activities were undertaken, and corresponding products at the site.

11. Provision have been made of Non-current assets of INR 1475.28 /- and Current assets of INR 1305.53 lakhs related to, trade receivables/debtors, and advances given to suppliers, considering that such balances are either not recoverable, are significantly aged, or confirmations/responses have not been received.

12. GST Balance amounting to INR 347.28 lakhs has been written off on the ground that the corresponding input tax credit was not available on the GST portal.

13. Write-off of Sitting fees, salary, bonus, and TDS and Income tax refund amounting to INR 27.84 lakhs;

14. Write-off of trade deposits, trade payables amounting to INR 684.23 lakhs;

15. Provision of Investment in subsidiaries of 220.00 lakhs related to Dr. Smith's Biotech Private Limited,

16. Write off of Investment in subsidiaries of 488.84 lakhs related to Dr. Smith's Biotech Private Limited.

7. Exceptional items (Related to Profit & Loss) for year ended as on 31st March 2026 comprises of :-

8. Inventory revaluation exercise carried out, and the value of inventory has been revalued to 1353.80 pertaining previous financial year.

9. Write-off of sundry debtor balances amounting to INR 23.93 lakhs.

These adjustments, having one-time, non-routine material impact on the financial results hence the same has been disclosed as “Exceptional Items” in the Financial Results.

- Third party balance confirmation in case of trade receivables, advance from customers, advance to suppliers, has not been received and significantly balance outstanding as on 31st March 2026 cannot be stated.
- **Approval of Financial Results**: The above Financial Statement and Statement of Assets and Liabilities have been prepared as per applicable Accounting Standards and have been reviewed and taken on record at the meeting of the Board of Directors held on 30 May 2026. The statutory auditors have expressed a Qualified Opinion in respect of the consolidated financial statement for the year ended 31st March 2026.
- The Earnings per Share (EPS) has been computed in accordance with Accounting Standard AS-20 'Earnings Per Share'.

- **List of Subsidiary**

Name of the Entity	Dr. Smith's Biotech Private Limited
Relationship	Wholly owned Subsidiary
Country of Incorporation	India
% of Ownership	100%

- **Status of Investor Complaints**

The status of Investor Complaints during the year ended 31st March 2026 is as under:

Pending at the beginning of the period	NIL
Received during the period	NIL
Disposed during the period	NIL
Remaining unresolved at the end of the period	NIL

- **Investment in Subsidiary – CIRP of Dr. Smith's Biotech Private Limited**

The Company has an investment in its wholly-owned subsidiary, Dr. Smith's Biotech Private Limited, amounting to Rs. 708.84 Lakhs. The Hon'ble National Company Law Tribunal, Mumbai Bench, admitted an Insolvency and Bankruptcy petition filed by a financial creditor against Dr. Smith's Biotech Private Limited and ordered the commencement of CIRP of the said subsidiary vide its Order dated 28th April 2025, and Megha Agrawal (IBBI/IPA-001/IP-P-01456/2018-2019/12272) was appointed as the Resolution Professional.

As the CIRP proceedings of the subsidiary are currently in progress, out of the total investment of INR 708.84 lakhs in the subsidiary as at 31st March 2026, the Company has created a provision amounting to INR 220.00 lakhs, and written off the balance amount of INR 488.84 lakhs, representing securities premium, through Exceptional Gain/Loss in the Balance Sheet. The eventual impact, if any, arising from the CIRP proceedings of the subsidiary will be accounted for as and when the outcome becomes ascertainable.

- **Regrouping / Reclassification**

Figures for the previous year / period have been regrouped / reclassified wherever necessary, to make them comparable with the current year presentation.

- **Segment Reporting**

  The Company is primarily engaged in the business of Pharmaceuticals, which constitutes a single reportable segment for the year ended 31st March 2026. Accordingly, no separate segment reporting is required as per AS-17 'Segment Reporting'.

- **Applicability of Indian Accounting Standards (Ind AS)**

  As per MCA Notification dated 16th February 2015, companies whose shares are listed on an SME exchange as referred to in Chapter XB of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 are exempted from the mandatory requirement of adoption of Ind AS. Accordingly, the Company has prepared its financial results as per the Accounting Standards notified under Section 133 of the Companies Act, 2013.

For and on behalf of the Board of Directors

Cian Healthcare Limited

CIN: L24233PN2003PLC017563

Rajesh Jain

Managing Director

Place: Pune

Date: 30 May 2026

ANNEXURE – A (CONSOLIDATED)				
Statement of Impact of Audit Qualifications (for audit report with modified opinion) submitted along with Annual Audited Consolidated Financial Results – Cian Healthcare Limited				
Statement of Impact of Audit Qualifications for the Financial Year ended 31st March 2026 [See Regulation 33 of SEBI (LODR) Regulations, 2015]				
I	**Sl. No.**	**Particulars**	**Audited Figures (Rs. in Lakhs) (as reported before adjusting for qualifications)**	**Audited Figures (Rs. in Lakhs) (as reported after adjusting for qualifications)**
	1	Turnover / Total Income	2,946.87	2,946.87
	2	Total Expenditure	(5,288.86)	(3,935.13)
	3	Net Profit / (Loss) after tax	(999.47)	(2,329.27)
	4	Earnings Per Share (Rs.)	(4.00)	(9.32)
	5	Total Assets	6,155.38	6,155.38
	6	Total Liabilities	5,301.79	5,301.79
	7	Net Worth	853.59	853.59
Note on Consolidated Figures:				

II. Audit Qualifications – Details and Management Response (Consolidated)	
(a) Type of Audit Qualification: Qualified Opinion **(b) Frequency of Qualification:** First year – Qualified Opinion on Consolidated Financial Results (Previous year: Disclaimer of Opinion)	
Qualification as reported in the Consolidated Auditor's Report	**Management's Views / Response**
(c) Qualification where impact is QUANTIFIED by the Auditor:	
(c-i) Inventory Valuation – Difference between Book Value and Revalued Value: The inventory revaluation exercise was carried out on 18th December 2025 by the Resolution Professional (RP) during the Corporate Insolvency Resolution Process (CIRP). Based on such exercise, the value of inventory was determined at INR 603.10 lakhs as against the carrying value of INR 1,956.90 lakhs reflected in the books of account, resulting in a difference of INR 1,353.80 lakhs. The said valuation and related financial information were prepared and submitted by the Resolution Professional. Accordingly, such difference has a material impact on the valuation of closing inventory and cost of goods sold. 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, if any, on the accompanying consolidated financial statements.	**Management's Response:** The Resolution Professional has devalued the inventory by Rs. 1,353.80 lakhs upon the restatement of the non-moving, slow moving & damaged items at Net Realisable Value/ Scrap Value and has incorporated the same in the handling over financials to the implementation committee formed under the NCLT order for implementing resolution plan. The current management is in the process of incorporating the devaluation as above in the inventory module of the ERP Software, considering the large number of line items in the inventory, it is taking considerable time. Further the management is also evaluating the updated ERP Software for deployment. The management is of the view that the inventories are valued at cost or net realisable value, whichever

<table>
<tr><th colspan="2">II. Audit Qualifications – Details and Management Response (Consolidated)</th></tr>
<tr><td>Quantified Impact: ↑ Expenditure / Cost of Goods Sold by Rs. 1,353.80 lakhs; ↓ Inventory (Total Assets) by Rs. 1,353.80 lakhs; ↓ Net Worth by Rs. 1,353.80 lakhs.</td><td>is lower, in accordance with applicable Accounting Standards.</td></tr>
<tr><td colspan="2">(d) Qualifications where impact is NOT QUANTIFIED by the Auditor:</td></tr>
<tr><td colspan="2">(d)(i) Management's estimation on the impact of audit qualifications: Nil – Management is unable to estimate the financial impact at this stage for the following qualifications.
(d)(ii) If Management is unable to estimate the impact, reasons for the same:</td></tr>
<tr><td colspan="2">Matters pertaining to the Holding Company – Cian Healthcare Limited:</td></tr>
<tr><td>(d-i) Trade Receivables, Advances and Deposits – Balance Confirmations Not Received:
The balances of trade receivables, advances to others, and deposits paid are subject to confirmation. Due to the non-availability of balance confirmations from the respective parties, we were unable to obtain sufficient appropriate audit evidence regarding the accuracy and completeness of such balances. Consequently, we are unable to determine the consequential impact, if any, on the accompanying consolidated financial statements for the year ended 31st March 2026.</td><td>Management's Response:
The current management (SRA) has taken over the affairs of the company on 1st February 2026 and is the process of seeking balance confirmations of Receivables/ Advance from Customers/ Suppliers and adjustment if any would be booked. The management is of the opinion that it would not have significant difference in the carrying value of the same. Provisions has already been made for the doubtful assets, the adjustments, if any, would not have a material impact on the profitability of the company.</td></tr>
<tr><td>(d-ii) Property, Plant and Equipment and Capital Work-in-Progress – Physical Verification Not Obtained:
In respect of the carrying value of Property, Plant and Equipment and Capital Work-in-Progress as on 31st March 2026, we were unable to obtain the physical verification report and related supporting documents. Consequently, in the absence of sufficient and appropriate audit evidence, we are unable to comment on the carrying value of such assets and the consequential impact, if any, on the accompanying consolidated financial statements.</td><td>Management's Response:
For the purposes of handing over a true and fair statement of affairs of the Company to the SRA, the RP conducted a comprehensive physical verification and evaluation of the non-current and current assets of the company was undertaken after the NCLT order the same has been shared with the Auditors.
The current management is in the process of implementing a system of physical verification, commensurate with the size of the company, in compliance with the provisions of Companies Act 2013.</td></tr>
<tr><td>(d-iii) GST Balance – Reconciliation Not Provided:
The amount of ₹347.28 lakhs has been written off by the management and disclosed under Exceptional Gain/Loss on the ground that the corresponding input tax credit was not available on the GST portal. However, proper GST reconciliation and supporting documentation in respect of the same have not been provided for our verification. Accordingly, we are unable to comment on the GST balances reported in the accompanying consolidated financial statements.</td><td>Management's Response:
Write –off of Rs 347.28 lakhs has been done by the RP which was also recorded in the handing over financials to the Implementation committee.
Regarding the differences in the current period which are mainly because of timing differences in return filing, Goods in Transit etc. There is a time gap in recording of GST purchases as all material received at the plant is accepted and purchase recorded after QC. Some continuing vendors are yet to record the NCLT mandated haircut in their books which is creating the reconciliation difference.</td></tr>
</table>

II. Audit Qualifications – Details and Management Response (Consolidated)	
(d-iv) Foreign Exchange Gain/Loss – Incorrect Computation Methodology: The Foreign Exchange Gain/Loss has not been computed on a transaction-wise basis as generally required under the applicable accounting framework; instead, the computation has been performed only on the basis of year-end closing balances. Such methodology is not in accordance with generally accepted accounting principles. In the absence of transaction-wise computation and supporting reconciliations, we are unable to comment on the correctness and completeness of the Foreign Exchange Gain/Loss reported in the consolidated financial statements.	**Management's Response:** We acknowledge that the Foreign Exchange Gain/Loss for the year ended 31st March 2026 has been computed on the basis of the closing balance rather than on a transaction-wise basis as required under AS-11 (Effects of Changes in Foreign Exchange Rates) and generally accepted accounting principle. We represent that the deviation from the transaction-wise computation methodology was due to limitations of the current accounting software, non-availability of complete transaction-level data and the accounting practices followed by the erstwhile management. The current management is evaluating the updated ERP Software for deployment to avoid such deviations in the future. We are in the process of reconciliation of (a) re-computing Foreign Exchange Gain/Loss on a transaction-wise basis, (b) correcting prior year balances as applicable, and (c) implement appropriate controls and data management practices for the correct computation of Foreign Exchange Gain/Loss going forward in the coming subsequent reporting period.
(d-v) Expected Credit Loss (ECL) Provision – Basis Not Supported: During the course of our audit, we observed that the Company has recognised an Expected Credit Loss (ECL) provision amounting to INR 2,780.81 lakhs in respect of long outstanding loans and advances, trade receivables/debtors, and advances given to suppliers. However, we have not been provided with sufficient and appropriate audit evidence supporting the basis and methodology adopted for determination of such provision, including ageing analysis, recovery assessment, supporting correspondence, and management evaluation of recoverability.	**Management's Response:** For the purposes of handing over a true and fair statement of affairs of the Company to the SRA, the RP conducted a comprehensive physical verification and evaluation of the non-current and current assets of the company was undertaken after the NCLT order the same has been shared with the Auditors. The note regarding the same has been included in the handing over notes by the RP, which have been shared with the auditor. The management is of the opinion that it would not have significant difference in the carrying value of the same. Provisions has already been made for the doubtful assets, the adjustments would not have a material impact on the future profitability of the company.

<table>
<tr><td>(d-vi) Internal Financial Controls Over Financial Reporting – Not Made Available:

The system of Internal Financial Controls over financial reporting was not made available to us to determine whether the Company has established adequate internal financial controls over financial reporting and whether such internal financial controls were operating effectively during the year ended 31st March 2026.</td><td>Management's Response:

The current management is in the process of evaluation of the IFC Structure borrowed by the erstwhile management and establishing adequate internal financial controls over financial reporting to ensure the operating effectiveness of internal financial controls commensurate to the size of the company.

Further, the management is also evaluating the updated ERP Software for deployment to avoid such deviations in the future.</td></tr>
<tr><td>(d-vii) Audit Trail – Unable to Verify:

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 review. Accordingly, we are unable to comment on the adequacy and operating effectiveness of the audit trail maintained by the Company.</td><td>Management's Response:

The ERP Software in use has the facility of maintaining audit logs and edit trail, the same was shown to the audit team during the course of the audit. Further, the management is also evaluating the updated ERP Software for deployment to avoid such deviations in the future.</td></tr>
<tr><td colspan="2">Matters pertaining to the Subsidiary – Dr. Smith's Biotech Private Limited:</td></tr>
<tr><td>(d-viii) Investment in Subsidiary – Dr. Smiths Biotech Private Limited (CIRP in Progress – Disclaimer of Opinion):

Section 129(3) of the Companies Act, 2013 mandates that companies with subsidiaries must prepare consolidated financial statements. We draw attention to Note 8 of the accompanying consolidated financial results, which describes the circumstances relating to the investment of ₹708.84 lakhs made by the Company in its subsidiary, Dr. Smith’s Biotech Private Limited. The Hon'ble NCLT, Mumbai Bench admitted an Insolvency and Bankruptcy petition filed by a financial creditor against Dr. Smith’s Biotech Private Limited ("the Subsidiary") vide its Order dated 28th April 2025, ordering the commencement of CIRP. Megha Agrawal (IBBI/IPA-001/IP-P-01456/2018-2019/12272) has been appointed as the Interim Resolution Professional / Resolution Professional.

The financial statements of the Subsidiary for the year ended 31st March 2026 have been audited by another auditor, who have issued a Disclaimer of Opinion. The said audit report has been furnished to us and relied upon for the purpose of consolidation. Our conclusion on the consolidated Statement, in so far as it relates to the amounts and disclosures of the Subsidiary, is based solely on the report of the Subsidiary's auditor.

As the CIRP proceedings of the subsidiary are currently in progress, out of the total investment of INR 708.84 lakhs in</td><td>Management's Response:

Share Premium of Rs. 488.84 lakhs, relating to Investment in subsidiary company has been written off and the investment of Rs. 220.00 lakhs being its face value has been provided for by the RP as the company is under CIRP process. The final accounting treatment would be done after the NCLT pronounces its order on Dr. Smith. However, since the investment has been fully provided for, there would be no impact on the profitability of the company.

The facts have already been disclosed in Note 8 of notes to accounts.</td></tr>
</table>

the subsidiary as at 31st March 2026, the Company has created a provision amounting to INR 220.00 lakhs. Further the balance amount of INR 488.84 lakhs, representing securities premium, has been written off through Exceptional Gain/Loss in the Balance Sheet. The eventual impact, if any, arising from the CIRP proceedings of the subsidiary will be accounted for as and when the outcome becomes ascertainable. **Frequency of Qualification:** During the year, Disclaimer of Opinion issued by subsidiary's auditor.	
(d-ix) Subsidiary's Financial Results – Dr. Smith's Biotech Private Limited (As at 31st March 2026): The consolidated financial results for the year ended 31st March 2026 include the financial results of Dr. Smith's Biotech Private Limited, whose financial statements were audited by another auditor. As per those financial statements: **Total Assets:** Rs.1,682.40 Lakhs as at 31st March 2026 **Total Liabilities:** Rs.2,669.39 Lakhs as at 31st March 2026 **Net Worth:** Rs. (987.00) Lakhs as at 31st March 2026 **Total Revenue:** Rs. 1.03 Lakhs for the year ended 31st March 2026 The subsidiary's auditor issued a **Disclaimer of Opinion** primarily on account of the following: **(a) Going Concern – Material Uncertainty:** The Subsidiary has halted operations since August 2024 due to financial distress and is undergoing CIRP. In the absence of a concrete resolution plan and with operations ceased, there exists significant uncertainty regarding the Subsidiary's ability to continue as a going concern. During the year, a successful investor was selected and has deposited a performance guarantee with the lenders. **(b) Fixed Assets – Physical Verification Not Conducted:** No physical verification reports, supporting documentation or reconciliation with books were made available. The auditor was unable to comment on the existence, physical condition and valuation of fixed assets carrying a book value of **₹9,82,99,977** as at 31st March 2026, or any potential adjustments/impairments required. **(c) Inventory – No Physical Count:** In the absence of a physical inventory counting report or independent verification records as at year-end, the auditor was unable to comment on the existence, condition and valuation of inventories valued at **₹45.46 Lakhs**	**Management's Response:** Dr Smith Biotech Pvt Ltd was admitted into Corporate Insolvency Resolution Process (CIRP) by the Hon'ble National Company Law Tribunal (NCLT) with effect from 28 April 2026. Pursuant to the NCLT order, the management and control of the affairs of the subsidiary are vested with the Resolution Professional (RP). Accordingly, the Company has assessed that it no longer exercises control over the subsidiary from the said date for the purpose of preparation of financial statements. Consequently, the financial information considered in respect of the subsidiary has been based on the financial statements/information provided by the RP.

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(d) Trade Receivables and Trade Payables – No Confirmations: No direct balance confirmations or independent reconciliations were provided for Trade Receivables amounting to **₹415.99 Lakhs** and Trade Payables/Creditors amounting to **₹1,014.21 Lakhs**. Further, no provisioning or write-offs have been considered for potentially doubtful debts pending finalisation of the Resolution Plan.

(e) Statutory Dues – Default in Payment: The Subsidiary has defaulted in the timely deposition and payment of undisputed statutory dues, including GST, TDS, PF and ESIC, with the appropriate authorities.

(f) GST Input Tax Credit – Unreconciled Difference: ITC balance in books of accounts: **₹103.64 Lakhs**; ITC balance per GST portal: **₹22.34 Lakhs**; Unreconciled difference: **₹81.3 Lakhs**. In the absence of reconciliations and adequate explanations, the auditor was unable to comment on the correctness of the ITC balance in the books.

(g) Audit Trail – Not Verifiable: Management did not provide details about audit trail logs maintained. The auditor was unable to comment on whether the audit trail (edit log) facility was in operation throughout the year, whether it was tampered with, or whether records were retained for the prescribed period.

In the absence of adequate reconciliations, balance confirmations, supporting documents and alternative audit procedures, the auditor was unable to determine the impact of adjustments, impairments, provisions or write-offs, if any, required in the financial statements as at 31st March 2026.

Frequency of Qualification: Disclaimer of Opinion issued by subsidiary's another auditor.

</td><td></td></tr>
<tr><td colspan="2">

(d)(iii) Auditor's comment on (i) and (ii) above: Auditor's comments are self-explanatory as stated in the Consolidated Auditor's Report issued for the half-year and year ended 31st March 2026. The Subsidiary's auditor's comments are as stated in the audit report issued by another auditor.

</td></tr>
<tr><td>

For and on behalf of the
Board of Directors
Cian Healthcare Limited
CIN: L24233PN2003PLC017563

Rajesh Jain

</td><td>

Statutory Auditors
For S S R C A & Co.
Chartered Accountants
(Formerly known as S S Rathi & Co.)
Firm Registration No. 108726W

CA Hemant Samdani

</td></tr>
</table>

Managing Director DIN: 02066848 Date: 30/05/2026 Place: Pune	Partner | Membership No. 155955 UDIN: 26155955RBTKGR9404 Date: 30/05/2026 Place: Pune
For and on behalf of the **Audit Committee Chairman** **Cian Healthcare Limited** CIN: L24233PN2003PLC017563 **Manish Goswami** Director DIN: 05301935 Date: 30/05/2026 Place: Pune	For and on behalf of the **Cian Healthcare Limited** CIN: L24233PN2003PLC017563 **Kalyani Vijay Chordia** CFO Date: 30/05/2026 Place: Pune

CIAN HEALTHCARE LIMITED

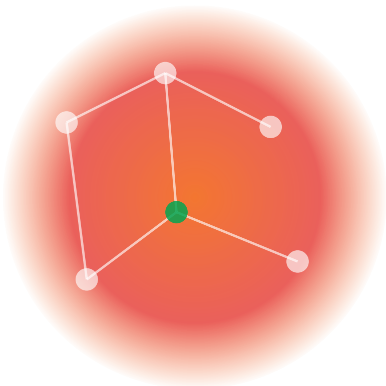
(An ISO 9001:2015 & WHO GMP Certified Co.)

Registered Office:
Office No.: 301, 3rd Floor, Konark Icon, Mundhwa-Kharadi Road,
Kirtane Baugh, Magarpatta, Hadapsar, Pune, Maharashtra, Pincode-411028.
Email: enquiry@cian.co
Mobile No.: +919049000648 Website: **www.cian.co**

Corporate Office:
606, Ring Road Mall, Sector-3, Rohini, New Delhi, Pincode-110085.
Landline No.: 011-49120841

Factory: Khasra No.: 245 & 248, Village Sisona, Bhagwanpur,
Roorkee, District Haridwar, Uttarakhand, Pincode-247661.
Mobile No.: +917830655000

CIN: L24233PN2003PLC017563



Science-led care.
Everyday wellbeing.

cs@cian.co | www.cian.co

CIN: L24233PN2003PLC017563

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

NOTICE

23rd Annual General Meeting

Tuesday, September 29, 2026

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

CIAN HEALTHCARE LIMITED

Corporate Identity Number (**CIN**): L24233PN2003PLC017563
Regd. Office: 301, 3rd Floor, Konark Icon, Mundhwa-Kharadi Road, Kirtane Baugh, Magarpatta, Hadapsar, Pune, Maharashtra-411028, **Phone No.**: +91 9049000648,
Corporate Office: 606, Ring Road Mall, Sector-3, Rohini, New Delhi-110085, **Phone No.**: 011-49120841
Website: https://cian.co/, **Email**: cs@cian.co

NOTICE

Notice is hereby given that 23rd (Twenty-Third) **Annual General Meeting** of the members of Cian Healthcare Limited ("**Company**") for the financial year ended on March 31, 2026, will be held on Tuesday, September 29, 2026, at 11:00 A.M. Indian Standard Time (IST) through video conferencing and/or other audio-visual means, to transact the following Ordinary and Special business(es):

ORDINARY BUSINESS:

1. To consider and adopt the Audited (Standalone and Consolidated) Financial Statements of the Company for the financial year ended on March 31, 2026, comprising of the Balance Sheet as at March 31, 2026, Statement of Profit & Loss for the year ended on that date, Cash Flow Statement and Statement of changes in Equity for the year ended March 31, 2026 along with the explanatory notes annexed thereto and forming part of the aforesaid documents and the reports of the Board of Directors and the Auditors thereon and in this regard, pass the following resolution, with or without modification(s), as an **Ordinary Resolution**:

   "**RESOLVED THAT** the Audited (Standalone and Consolidated) Financial Statements of the Company, for the financial year ended on March 31, 2026, comprising of the Balance Sheet as at March 31, 2026, Statement of Profit & Loss for the year ended on that date, Cash Flow Statement and Statement of changes in Equity for the year ended March 31, 2026 along with the explanatory notes annexed thereto, or forming part of any of the aforesaid documents, along with the Auditors' Report issued by M/s. S S R C A & Co., Chartered Accountants, Statutory Auditors of the Company, and the report of the Board of Directors thereon laid before this meeting, be and is hereby considered and adopted."

2. To consider and re-appoint Mr. Pradeep Kumar Jain (DIN: 02039972), who retires by rotation, and, being eligible, offers himself for re-appointment as a Non-Executive Director and in this regard, pass the following resolution as an **Ordinary Resolution**:

   "**RESOLVED THAT** pursuant to the provisions of Section 152 of the Companies Act, 2013, read with the rules made thereunder, Mr. Pradeep Kumar Jain (DIN: 02039972), who retires by rotation at this meeting and being eligible, offers himself for re-appointment, be and is hereby re-appointed as a Non-Executive Director of the Company, liable to retire by rotation."

3. To consider and approve the appointment of M/s Rasool Singhal & Co., Chartered Accountants, as the Statutory Auditors of the Company and in this regard, pass the following resolution as an **Ordinary Resolution**:

   "**RESOLVED THAT** pursuant to the provisions of Section 139, 141, 142 and other applicable provisions, if any, of the Companies Act, 2013, read with Rules made thereunder, as amended from time to time or any other law for the time being in force (including any statutory modification(s) or amendment(s) or re-enactment(s) thereof), for the time being in force, and based on the recommendations of the Audit Committee and the Board of Directors ("**Board**"), the consent of the Members be and is hereby accorded to appoint M/s Rasool Singhal & Co., Chartered Accountants (FRN: 500015N), as Statutory Auditors of the Company for a period of 5 (five) years and they shall be entitled to hold office of the Statutory Auditors of the Company from the conclusion of 23rd (Twenty-Third) Annual General Meeting of the Company up to the conclusion of the 28th (Twenty-Eighth) Annual General Meeting of the Company, and to conduct the Statutory Audit of the Company on a professional fee of INR 6,00,000 (Indian Rupees Six Lakhs Only) for the financial year 2026-27, exclusive of applicable taxes and reimbursement of out-of-pocket expenses, if any, and such other audit fees for subsequent years, as may be decided by the Board in consultation with the Statutory Auditors, upon the recommendation of Audit Committee.

RESOLVED FURTHER THAT any of the Directors and the Company Secretary and Chief Compliance Officer of the Company be and are hereby jointly and/or severally authorized to do all such acts, deeds, matters and things as may be necessary, desirable or expedient to give effect to this resolution, including but not limited to filing the necessary forms, returns and documents with the Registrar of Companies, Stock Exchanges and other statutory/regulatory authorities and to settle any questions, difficulties or doubts that may arise in this regard."

SPECIAL BUSINESS:

4. To consider and approve the appointment of M/s Rasool Singhal & Co., Chartered Accountants, as the Statutory Auditors of the Company to fill the casual vacancy and in this regard, pass the following resolution as an **Ordinary Resolution**:

   "RESOLVED THAT pursuant to the provisions of Sections 139(8), 141, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and based on the recommendations of the Audit Committee and the Board of Directors, the consent of the Members be and is hereby accorded for the appointment of M/s Rasool Singhal & Co., Chartered Accountants (Firm Registration No.: 500015N), as the Statutory Auditors of the Company with effect from September 02, 2026, to fill the casual vacancy caused by the resignation of M/s. S S R C A & Co., Chartered Accountants (Firm Registration No.: 108726W) to hold office until the conclusion of 23rd Annual General Meeting, at a professional fee of INR 6,00,000 (Indian Rupees Six Lakhs Only) for the financial year 2026-27, as may be recommended by the Audit Committee in consultation with the Auditors and duly approved by the Board of Directors of the Company.

   RESOLVED FURTHER THAT any of the Directors and/or the Company Secretary and Chief Compliance Officer of the Company be and are hereby jointly and/or severally authorized to do all such acts, deeds, matters and things as may be necessary, desirable or expedient to give effect to this resolution, including but not limited to filing the necessary forms, returns and documents with the Registrar of Companies, Stock Exchanges and other statutory/regulatory authorities and to settle any questions, difficulties or doubts that may arise in this regard."

5. To consider and approve the Employee Stock Option Scheme, 2026 and, in this regard, pass the following resolution, with or without modification(s), as a **Special Resolution:**

   "RESOLVED THAT pursuant to the provisions of Section 62(1)(b) and other applicable provisions, if any, of the Companies Act, 2013 (the "**Act**"), read with rules made thereunder, Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and any other master circular(s), circular(s), notifications/ guidance/ frequently asked questions issued thereunder, as amended from time to time ("**SEBI (SBEB & SE) Regulations**") the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ("**SEBI Listing Regulations**"), the Foreign Exchange Management Act, 1999, as amended from time to time, read with the rules, regulations, circulars and notifications issued thereunder; the provisions of any regulations, master circulars, circulars, guidelines prescribed by the Securities and Exchange Board of India ("**SEBI**"), the provisions of any other applicable laws and regulations (including any statutory modifications or amendments thereto or re-enactments thereof), the enabling provisions of Memorandum of Association and Articles of Association of the Company and subject to such other approvals, permissions and sanctions as considered necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions and all other applicable provisions of the Act, Rules, Regulations, Master Circulars, Circulars and Notifications issued by Central Government, the Ministry of Corporate Affairs, Securities and Exchange Board of

India, Reserve Bank of India and/or any other regulatory authorities from time to time (hereinafter collectively referred to as the "**Competent Authorities**") and based on the recommendations of Nomination and Remuneration Committee and the Board, consent of the Members be and is hereby accorded to approve Employee Stock Option Scheme, 2026 ("**ESOS, 2026**" or "**Plan**") and authorising the Board of Directors of the Company (hereinafter referred to as the "**Board**" which term shall be deemed to include any committee, including the Nomination & Remuneration Committee and Management Committee, which the Board has constituted to exercise its powers, including the powers, conferred by this resolution) to create, issue and grant from time to time, in one or more tranches, not exceeding 1,00,00,000 (One Crore) employee stock options ("**Option(s)**") to or for the benefit of such eligible employee(s):

a. employee(s) as designated by the company, who is exclusively working in India or outside India; or
b. a director of the company, whether a whole time director or not, including a non-executive director who is not a promoter or member of the promoter group, except an independent director or
c. an employee of a group company(ies) including subsidiary(ies) or its associate company(ies), in India or outside India, or of a holding company of the company (existing or future), but does not include:-
    i. an employee who is a promoter or a person belonging to the promoter group or
    ii. a director who, either himself or through his relative or through any body corporate, directly or indirectly, holds more than ten percent of the outstanding equity shares of the company,

as defined under Regulation 2(1)(i) of the SEBI (SBEB & SE) Regulations read with the relevant provisions of the Plan, exercisable into not more than 1,00,00,000 (One Crore) equity shares of face value of INR 10 (Indian Rupees Ten only) each fully paid-up, where one employee stock option would convert into one equity share upon exercise, on such terms and in such manner as the Board may decide in accordance with the provisions of the applicable laws and the provisions of the Plan.

RESOLVED FURTHER THAT the equity shares so issued and allotted, shall rank *pari-passu* with the existing equity shares of the Company.

RESOLVED FURTHER THAT in the event of any corporate action(s), including but not limited to rights issues, bonus issues, mergers, sale of division(s), or any other restructuring activity that may affect the rights of the option grantees, appropriate and fair adjustments shall be made to the employee stock options already granted and such adjustments shall be carried out in a manner consistent with applicable laws and regulations, ensuring that the overall ceiling on options is deemed to be increased proportionately to the extent of additional equity shares issued pursuant to such corporate actions.

RESOLVED FURTHER THAT in case the equity shares of the Company are either sub-divided or consolidated, then the number of shares to be allotted and the price of acquisition payable by the Option grantees under the Plan shall automatically stand reduced or augmented, as the case may be, in the same proportion as the face value per equity share shall bear to the revised face value of the equity shares of the Company after such sub-division or consolidation, without affecting any other rights or obligations of the said Option grantees.

RESOLVED FURTHER THAT the Company shall conform to the accounting policies prescribed from time to time under the SEBI (SBEB & SE) Regulations and any other applicable laws and regulations to the extent relevant and applicable to the Plan.

RESOLVED FURTHER THAT pursuant to the applicable provisions of the SEBI (SBEB & SE) Regulations, the Board (including Nomination and Remuneration Committee of the Board, which the Board has constituted to be the Compensation Committee, as required under the Act and the rules made thereunder) be and is hereby authorised to administer, supervise and implement the Plan, formulate and approve the detailed terms and conditions governing the Plan, frame, amend and implement such policies, procedures, guidelines and rules as may be necessary or expedient for the effective administration of the Plan, and to do all such acts, deeds, matters and things as may be required to ensure compliance with the provisions of the SEBI (SBEB & SE) Regulations and all other applicable laws, rules and regulations.

RESOLVED FURTHER THAT the approval of the Members be and is hereby accorded to the Board of Directors to devise, formulate, modify, vary, alter, amend, suspend, or terminate the ESOS 2026, including but not limited to framing, notifying, and approving any sub-plans, schemes, grant documents, exercise price, vesting period, processes, and ancillary matters, within the parameters approved by the Members and contained in ESOS 2026 and the Board is also empowered to make such procedural and administrative changes from time to time as may be deemed necessary, subject to compliance with applicable laws and regulations.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to undertake all such acts, deeds, matters and things as may be necessary, desirable or expedient for the purpose of implementing and giving effect to the Plan, including, but not limited to:

i. prepare, sign, execute and file all necessary applications, e-forms, returns, declarations, intimations, reports, certificates, documents and other writings with the Registrar of Companies, BSE Limited, the Depositories, SEBI, RBI (where applicable), and any other governmental, statutory or regulatory authority, as may be required in connection with the implementation and administration of the Plan;
ii. make applications and obtain all requisite approvals, permissions, consents, observations, in-principle approvals, listing and trading approvals or acknowledgements from BSE Limited, the Depositories and such other regulatory, statutory or governmental authorities as may be required in relation to the grant of stock options and the allotment, listing and trading of the equity shares arising upon exercise thereof;
iii. sign and file such applications, forms, returns and reports under the provisions of the Foreign Exchange Management Act, 1999 and the rules, regulations, circulars or directions issued thereunder, including those prescribed by the Reserve Bank of India, wherever applicable;
iv. finalise, modify, amend, vary or supplement the terms and conditions, procedural requirements, documentation or such other matters relating to the implementation and operation of the Plan, to the extent required by or pursuant to the observations, directions or requirements of SEBI, Stock Exchange, the Registrar of Companies or any other statutory or regulatory authority, or as may be necessary for ensuring compliance with the applicable laws; and
v. execute, sign and deliver all deeds, agreements, declarations, affidavits, undertakings, certificates, letters, instruments and other documents, appoint professionals, advisers, consultants, registrars or intermediaries, settle any question, difficulty or doubt that may arise in relation to the implementation of the Scheme, and generally do all such acts, deeds, matters and things as may be necessary, proper, desirable or expedient for the effective implementation and administration of the Scheme and for giving full effect to this resolution.

RESOLVED FURTHER THAT all the Directors (excluding Independent Directors) and/or the Company Secretary and Chief Compliance Officer be and are hereby jointly and/or severally authorised to do all such acts, deeds, matters and things as may be necessary in this regard to give effect to the foregoing resolution."

6. To approve the grant of stock options to the employees of group company(ies) / subsidiary(ies) / associate company(ies) / holding company of the Company under 'Employee Stock Option Scheme 2026', in this regard, pass the following resolution, with or without modification(s), as a **Special Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 62(1)(b) and other applicable provisions, if any, of the Companies Act, 2013 read with rules framed thereunder, relevant provisions of the Regulation 6 of the Securities and Exchange Board of India (Share Based Employee Benefits & Sweat Equity) Regulations, 2021 and any circulars/ notifications/ guidance/ frequently asked questions issued thereunder, as amended from time to time (collectively referred as "**SBEB & SE Regulations**"), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ("**SEBI Listing Regulations**"), the provisions of any regulations, master circulars, circulars, guidelines prescribed by the Securities and Exchange Board of India ("**SEBI**"), the provisions of any other applicable laws and regulations (including any amendment thereto or modification(s) or re-enactment(s) thereof from time to time), the enabling provisions of the Memorandum and Articles of Association of the Company, and subject to any applicable approval(s), permission(s) and sanction(s) of any authorities and further subject to any condition(s) and modification(s) as may be prescribed or imposed by such authorities while granting such approval(s), permission(s) and sanction(s), the consent of the members of the Company be and is hereby accorded to the

Board of Directors of the Company (hereinafter referred to as the "**Board**" which term shall be deemed to include any committee, including the Nomination & Remuneration Committee and Management Committee which the Board has constituted to exercise its powers, including the powers, conferred by this resolution) to create, offer and grant from time to time, in one or more tranches, such number of stock options under the 'Employee Stock Option Scheme, 2026' ("**ESOS 2026**" or "**Plan**") within the limit prescribed therein to or for the benefit of such eligible employee(s) as defined under the provisions of Regulation 2(1)(i) of the SBEB & SE Regulations read with other applicable provisions of the Plan, who are exclusively working with the group company(ies) including subsidiary(ies) or its associate company(ies), in India or outside India, or of a holding company of the Company (existing or future), exercisable into corresponding number of equity shares of face value of INR 10 (Indian Rupees Ten Only) each fully paid-up upon exercise, on such terms and in such manner as the Board and/or Compensation Committee may decide in accordance with the provisions of the applicable laws and the provisions of Plan.

RESOLVED FURTHER THAT all the Directors (excluding Independent Directors) and/or the Company Secretary and Chief Compliance Officer be and are hereby jointly and/or severally authorised to do all such acts, deeds, matters and things as may be necessary in this regard to give effect to the foregoing resolution."

By Order of the Board of Directors
For **Cian Healthcare Limited**

Sd/-
Rachit Malhotra
Company Secretary and Chief Compliance Officer Membership No. A39894

Date: September 02, 2026
Place: New Delhi

Notes forming part of the Notice calling the Annual General Meeting of Cian Healthcare Limited

1. The Explanatory Statement(s) pursuant to Section 102 of the Companies Act, 2013 ("**Act**"), with respect to the items of Special Business as set out in the Notice, is annexed hereto.

2. The relevant details of the Director seeking appointment/ re-appointment as required under the provisions of the Companies Act, 2013, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**Listing Regulations**") and Secretarial Standard-2 issued by the Institute of Company Secretaries of India are annexed herewith.

3. Pursuant to General Circular No. 20/2020 dated May 05, 2020 issued by the Ministry of Corporate Affairs ("**MCA**") read together with MCA General Circular Nos. 14 & 17/2020 dated April 08, 2020 and April 13, 2020 respectively, MCA General Circular No. 02/2022 dated May 5, 2022, MCA General Circular No. 09/2023 dated September 25, 2023, MCA General Circular No. 09/2024 dated September 19, 2024 and MCA General Circular No. 03/2025 dated September 22, 2025 ("**MCA Circulars**") and the Securities and Exchange Board of India ("**SEBI**"), vide Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024, read with other applicable circulars issued from time to time (collectively referred to as the "**SEBI Circulars**"), the Company will be conducting this Annual General Meeting ("**AGM**" or "**Meeting**") through Video Conferencing/Other Audio Visual Means ("**VC**"/"**OAVM**") without the physical presence of members at a common venue.

4. In compliance with the applicable provisions of the Companies Act, 2013 ("**Act**"), read with rules made thereunder and Secretarial Standards-2, issued by the Institute of Company Secretaries of India ("**ICSI**"), Listing Regulations, MCA Circulars and SEBI Circulars, the 23rd AGM of the Company is being held through VC/OAVM on **Tuesday, September 29, 2026, at 11:00 a.m. (IST).** The proceedings of the AGM will be deemed to be conducted at the Registered Office of the Company situated at Office No. 301, 3rd floor, Konark Icon, Mundhwa- Kharadi Road, Kirtane Baugh, Magarpatta, Hadapsar, Pune-411028, Maharashtra, India. Members who are shareholders as of **Thursday, September 24, 2026 ("Cut-off Date")** can join the AGM 15 (Fifteen) minutes prior to the commencement of the AGM and till the time of the conclusion of the AGM by following the procedure mentioned in this Notice.

5. The remote e-voting period commences at 9.00 A.M. on Saturday, September 26, 2026, and ends at 5.00 P.M. on Monday, September 28, 2026. The remote e-Voting module shall be disabled for voting thereafter. The Members, whose names appear in the Register of Members/ Beneficial Owners as on the cut-off date, i.e. Thursday, September 24, 2026, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date i.e. Thursday, September 24, 2026.

6. The Company's Registrar and Share Transfer Agent is Bigshare Services Private Limited ("**Bigshare**"), having their office at Office No S6-2, 6th floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East), Mumbai - 400093, India, which will be providing facility through remote e-voting, including e-voting during the AGM and facility for participation in the AGM through VC / OAVM.

7. The Company is being publishing an advertisement in Newspapers (one English newspaper and one Marathi newspaper) containing the details about the AGM, which *inter-alia* includes date and time of AGM, details for e-voting, availability of notice of AGM at the Company's website, manner of registering the email IDs of those shareholders who have not registered their email addresses and other matters as may be required, as per the applicable provisions of the Act read with rules made thereunder.

8. Pursuant to the provisions of the Act, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on their behalf, and the proxy need not be a member of the Company. Since this AGM is being held pursuant to the framework provided in the MCA Circulars read with the Act and the SEBI Listing Regulations, through VC/OAVM, physical attendance of members has been dispensed with. Accordingly, the facility for appointment of proxies by the members will not be available for this AGM, and hence the proxy form, attendance slip and route map of the AGM are not annexed to this notice. The physical attendance of the Members is not required at the AGM, and attendance of the Members through VC/OAVM will be counted for the purpose of reckoning the quorum under section 103 of the Act.

9. 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.

10. Corporate Shareholders/ Institutional Investors (i.e. other than Individuals, HUFs, NRIs etc.) who are entitled to appoint authorised representatives to attend the AGM through VC/OAVM on their behalf and cast their votes through remote E-voting or E-voting facility at the AGM, are requested to send a certified copy of the Board resolution/authorisation letter to the Scrutiniser at e-mail ID csdivyasingh.25@gmail.com with a copy marked to ivote@bigshareonline.com and to the Company at cs@cian.co authorising its representative(s) to attend through VC/OAVM and vote on their behalf at the Meeting, pursuant to section 113 of the Act. The scanned image of the above documents should be in the naming format "**Cian Healthcare Limited EVEN 1256**."

11. In respect of shares held in electronic/ dematerialised form, the members may please contact their respective DP.

12. The SEBI has mandated the submission of a Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their 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.

13. 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 (if any) are advised to dematerialise their shareholding.

14. In case of joint holders attending the AGM through VC/ OAVM, only such joint holders who are higher in the order of their names as per the Register of Members of the Company, as of the cut-off date i.e., **Thursday, September 24, 2026,** will be entitled to vote at the Meeting.

15. In pursuance of SEBI Master Circular No. SEBI/HO/OIAE/OIAE_IAD-3/P/CIR/2023/195 dated December 28, 2023, and Master Circular No. HO/38/13/(4)2026-MIRSD-POD/I/4298/2026 dated February 06, 2026, the facility of an online dispute resolution mechanism is available through the SMART ODR Portal for the investor to raise disputes arising in the Indian Securities Market. After exhausting the options to resolve their grievances directly with the Company/Bigshare and through the SCORES platform, investors can initiate dispute resolution through the SMART ODR Portal.

16. Electronic dispatch of Annual Report and process for registration of email id for obtaining a copy of the Annual Report:

Further, the Securities and Exchange Board of India ('**SEBI**'), vide Regulations 36(1) and 44(4) of the Listing Regulations, has provided relaxations from compliance with certain provisions of the SEBI Listing Regulations relating to the physical dispatch of the Annual Report to Shareholders and the appointment of proxies.

In line with the MCA Circulars and Regulation 36 of SEBI Listing Regulations, this Notice, along with the Annual Report for Financial Year 2025-26, is being sent by electronic mode to those Members whose email addresses are registered with the Company/ Depositories/ Depository Participants/ Bigshare.

Members may note that the Notice calling the AGM and Annual Report 2025-26, which *inter-alia* comprises of the Reports of the Board of Directors and Audited (Standalone and Consolidated) Financial Statements along with the Reports of the Auditors thereon for the Financial Year ended March 31, 2026 pursuant to section 136 of the Act will also be available on the Company's website https://cian.co/, on the website of the Stock Exchange, i.e. BSE Limited, at www.bseindia.com and on the website of Bigshare at https://ivote.bigshareonline.com. A hard copy of the full Annual Report will be sent to shareholders upon request.

Additionally, as per Regulation 36(1)(b) of the Listing Regulations, a letter providing the weblink, including the exact path, of the Annual Report for Financial Year 2025-26, is being sent to those shareholders who have not registered their email address with the Company/ Depositories/ Depository Participants/ Bigshare.

Members are requested to register/update their email addresses in respect of electronic holdings with the Depository through the concerned Depository Participants and in respect of physical holdings with the Company / Bigshare by following the due procedure.

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 the AGM, i.e. till Tuesday, September 29, 2026. Members seeking to inspect such documents can send an email to cs@cian.co.

Ms Divya Rani, Practising Company Secretary (Membership No. A64841) of M/s. Divya Rani & Associates, Practising Company Secretaries, has been appointed as the Scrutiniser to conduct the E-voting process in a fair and transparent manner, and has communicated their willingness to be appointed and their availability for the said purpose. The Scrutinizer's decision on the validity of the votes casted through remote E-voting and E-voting at the Meeting shall be final.

For ease of conduct of AGM, Members who wish to ask questions/ express their views on the items of the businesses to be transacted at the meeting are requested to write to the Company's investor email-ID cs@cian.co, during the period commencing from 09:00 a.m. (IST) to 05:00 p.m. (IST) on Friday, September 25, 2026, mentioning their name, demat account number/folio number, registered email ID, mobile number, etc. The queries may be raised precisely and in brief to enable the Company to answer the same suitably, depending on the availability of time at the AGM.

Members of the Company who would like to speak or express their views or ask questions during the AGM may register themselves as speakers by visiting https://ivote.bigshareonline.com and clicking on "Speaker Registration" during the period commencing from 09:00 a.m. (IST) to 05:00 p.m. (IST) on Friday, September 25, 2026. Those Members who have registered themselves as speakers will only be allowed to speak/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 at the AGM.

18. Process and manner for voting through electronic means:

Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended, Regulation 44 of the SEBI Listing Regulations, SS-2 and in terms of SEBI Circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020, in relation to the e-Voting facility provided by listed entities, the Company is providing the 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 Bigshare for facilitating AGM through video conferencing and/or other audio-visual means, as the authorised agency. The facility of convening AGM via video conferencing and/or other audio-visual means is provided by Bigshare.

Members of the Company holding shares either in electronic form as on the **cut-off date i.e. Thursday, September 24, 2026,** may cast their vote by remote e-Voting. A person who is not a Member as of the cut-off date should treat this Notice for informational purposes only. A person whose name is recorded in the Register of Members of the Company or in the Register of Beneficial Owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-Voting before the AGM as well as remote e-Voting during the AGM.

19. Procedure for participating through VC/OAVM means and e-voting at the AGM are as under:

In compliance with the provisions of Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, along with the relevant provisions of the SEBI Listing Regulations, as amended from time to time, the Members are provided with the facility to cast their vote electronically, through the e-voting services provided by Bigshare, on all the resolutions set forth in this Notice. The instructions for e-voting are given herein below:-

The voting rights of Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date i.e. Thursday, September 24, 2026;

The Shareholders who acquire shares of the Company and become Members of the Company after the sending of the Notice and hold shares as of the cut-off date may obtain the login ID and password by sending a request to ivote@bigshareonline.com. However, if he/she is already registered with Bigshare for remote e-voting then he /she can use his / her existing User ID and password for casting the vote.

The procedure for participating in the meeting through VC/OAVM is explained hereunder:

i. The voting period begins at 9.00 A.M. on Saturday, September 26, 2026, and ends at 5.00 P.M. on Monday, September 28, 2026. During this period, shareholders of the Company, holding shares either in physical form or in dematerialised form, as on the cut-off date Thursday, September 24, 2026, may cast their vote electronically. The e-voting module shall be disabled by Bigshare for voting thereafter.

ii. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting through the e-voting facility.

iii. Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 09, 2020, under Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to their shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

iv. Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

v. In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby not only facilitating seamless authentication but also enhancing ease and convenience of participating in the e-voting process.

vi. In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 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 the e-Voting facility.

1. **Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode is given below:**

Type of shareholders	Login Method
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 URL for users to login to Easi/Easiest is https://web.cdslindia.com/myeasitoken/home/login or 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 BIGSHARE the e-Voting service provider and you will be re-directed to i-Vote website for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. BIGSHARE, 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 https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a link https://evoting.cdslindia.com/Evoting/EvotingLogin 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. Click on BIGSHARE and you will be re-directed to i-Vote website for casting your vote during the remote e-voting period.
Individual Shareholders holding securities in demat mode with NSDL	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting 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 name BIGSHARE and you will be re-directed to i-Vote website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository

	site wherein you can see e-Voting page. Click on company name or e-Voting service provider name BIGSHARE and you will be redirected to i-Vote website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting 4) For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page with all e-Voting Service Providers. Click on BIGSHARE and you will be re-directed to i-vote (E-voting website) for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
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. After Successful login, you will be able to see e-Voting option. Once you 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 name and you will be redirected to e-Voting service provider website 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. CDSL and NSDL

Login type	Helpdesk details
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 22 55 33.
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- 48867000.

2. **Login method for e-Voting for shareholder other than individual shareholders holding shares in Demat mode & physical mode is given below:**

- You are requested to launch the URL on internet browser: https://ivote.bigshareonline.com
- Click on "**LOGIN**" button under the '**INVESTOR LOGIN**' section to Login on E-Voting Platform.
- Please enter your '**USER ID**' (User id description is given below) and '**PASSWORD**' which is shared separately on your registered email id.
  - Shareholders holding shares in **CDSL demat account should enter 16 Digit Beneficiary ID** as user id.

- Shareholders holding shares in **NSDL demat account should enter 8 Character DP ID followed by 8 Digit Client ID** as user id.
- Shareholders holding shares in **physical form should enter Event No + Folio Number** registered with the Company as user id.

Note *If you have not received any user id or password please email from your registered email id or contact i-vote helpdesk team. (Email id and contact number are mentioned in helpdesk section).*

- Click on **I AM NOT A ROBOT (CAPTCHA)** option and login.

  NOTE: If Shareholders are holding shares in demat form and have registered on to e-Voting system of https://ivote.bigshareonline.com and/or voted on an earlier event of any company then they can use their existing user id and password to login.

- If you have forgotten the password: Click on '**LOGIN'** under '**INVESTOR LOGIN**' tab and then Click on '**Forgot your password?'**
- Enter "**User ID**" and "**Registered email ID**" Click on **I AM NOT A ROBOT (CAPTCHA)** option and click on '**Reset**'.
  (In case a shareholder is having valid email address, Password will be sent to his / her registered e-mail address).

Voting method for shareholders on i-Vote E-voting portal:

- After successful login, **Bigshare E-voting system** page will appear.
- Click on "**VIEW EVENT DETAILS (CURRENT)**" under '**EVENTS'** option on investor portal.
- Select event for which you are desire to vote under the dropdown option.
- Click on "**VOTE NOW**" option which is appearing on the right hand side top corner of the page.
- Cast your vote by selecting an appropriate option "**IN FAVOUR**", "**NOT IN FAVOUR**" or "**ABSTAIN**" and click on "**SUBMIT VOTE**". A confirmation box will be displayed. Click "**OK**" to confirm, else "**CANCEL**" to modify. Once you confirm, you will not be allowed to modify your vote.
- Once you confirm the vote you will receive confirmation message on display screen and also you will receive an email on your registered email id. During the voting period, members can login any number of times till they have voted on the resolution(s). Once vote on a resolution is casted, it cannot be changed subsequently.
- Shareholder can "**CHANGE PASSWORD**" or "**VIEW/UPDATE PROFILE**" under "**PROFILE**" option on investor portal.

3. Custodian registration process for i-Vote E-Voting Website:

- You are requested to launch the URL on internet browser: https://ivote.bigshareonline.com
- Click on "**REGISTER**" under "**CUSTODIAN LOGIN**", to register yourself on Bigshare i-Vote e-Voting Platform.
- Enter all required details and submit.
- After Successful registration, message will be displayed with "**User id and password will be sent via email on your registered email id**".
  NOTE: If Custodian have registered on to e-Voting system of https://ivote.bigshareonline.com and/or voted on an earlier event of any company then they can use their existing user id and password to login.
- If you have forgotten the password: Click on '**LOGIN**' under '**CUSTODIAN LOGIN**' tab and further Click on 'Forgot your password?
- Enter "**User ID**" and "**Registered email ID**" Click on I AM NOT A ROBOT (CAPTCHA) option and click on '**RESET**'.
  (In case a custodian is having valid email address, Password will be sent to his / her registered e-mail address).

Voting method for Custodian on i-Vote E-voting portal:

- After successful login, **Bigshare E-voting system** page will appear.

Investor Mapping:

- First you need to map the investor with your user ID under "**DOCUMENTS**" option on custodian portal.
  - Click on "**DOCUMENT TYPE**" dropdown option and select document type power of attorney (POA).
  - Click on upload document "**CHOOSE FILE**" and upload power of attorney (POA) or board resolution for respective investor and click on "**UPLOAD**".

    Note: The power of attorney (POA) or board resolution has to be named as the "**InvestorID.pdf**" (Mention Demat account number as Investor ID.)
  - Your investor is now mapped and you can check the file status on display.

Investor vote File Upload:

- To cast your vote select "**VOTE FILE UPLOAD**" option from left hand side menu on custodian portal.
- Select the Event under dropdown option.
- Download sample voting file and enter relevant details as required and upload the same file under upload document option by clicking on "**UPLOAD**". Confirmation message will be displayed on the screen and also you can check the file status on display (Once vote on a resolution is casted, it cannot be changed subsequently).
- Custodian can "**CHANGE PASSWORD**" or "**VIEW/UPDATE PROFILE**" under "**PROFILE**" option on custodian portal.

Helpdesk for queries regarding e-voting:

Login type	Helpdesk details
Shareholder's other than individual shareholders holding shares in Demat mode & Physical mode.	In case shareholders/ investor have any queries regarding E-voting, you may refer the Frequently Asked Questions ('FAQs') and i-Vote e-Voting module available at https://ivote.bigshareonline.com, under download section or you can email us to ivote@bigshareonline.com or call us at: 022-62638338

4. **Procedure for joining the AGM through VC/ OAVM:**

For shareholder other than individual shareholders holding shares in Demat mode & physical mode is given below:

- The Members may attend the AGM through VC/ OAVM at https://ivote.bigshareonline.com under Investor login by using the e-voting credentials (i.e., User ID and Password).
- After successful login, **Bigshare E-voting system** page will appear.
- Click on "**VIEW EVENT DETAILS (CURRENT)**" under '**EVENTS**' option on investor portal.
- Select event for which you are desire to attend the AGM under the dropdown option.
- For joining virtual meeting, you need to click on "**VOTE NOW**" "**VC/OAVM**" link placed beside of "**VIDEO CONFERENCE LINK**" option.
- 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.

The instructions for Members for e-voting on the day of the AGM are as under:-

- The Members can join the AGM in the VC/ OAVM mode 15 minutes before the scheduled time of the commencement of the meeting. The procedure for e-voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.

- 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.

- 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.

Helpdesk for queries regarding virtual meeting:

In case shareholders/ investor have any queries regarding virtual meeting, you may refer the Frequently Asked Questions ('FAQs') available at https://ivote.bigshareonline.com, under download section or you can email us to ivote@bigshareonline.com or call us at: 1800 22 54 22, 022-62638338

EXPLANATORY STATEMENT UNDER SECTION 102 OF THE COMPANIES ACT, 2013, READ WITH THE SECRETARIAL STANDARDS (SS-2) ISSUED BY THE INSTITUTE OF COMPANY SECRETARIES OF INDIA (ICSI) AND APPLICABLE PROVISIONS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015, SETTING OUT THE MATERIAL FACTS RELATING TO THE SPECIAL BUSINESS MENTIONED IN THE NOTICE

Item No. 3 and 4

The existing Statutory Auditors of the Company, M/s S S R C A & Co., Chartered Accountants, ceased to hold office as the Statutory Auditors of the Company, consequent to their resignation dated August 27, 2026, due to professional commitments and pre-occupations.

Based on the recommendation of the Audit Committee, the Board of Directors, at its meeting held on Wednesday, September 02, 2026, has approved the appointment of M/s Rasool Singhal & Co., Chartered Accountants (Firm Registration No. 500015N), as the Statutory Auditors of the Company to fill the casual vacancy caused by way of resignation of the erstwhile auditors.

The members are hereby proposed to appoint M/s Rasool Singhal & Co., Chartered Accountants (Firm Registration No. 500015N), as the Statutory Auditors of the Company, for a term of five (5) consecutive years, commencing from the conclusion of the 23rd Annual General Meeting until the conclusion of the 28th Annual General Meeting of the Company. It is also proposed to approve/ratify their appointment from September 2, 2026 upto the conclusion of 23rd Annual General Meeting as Statutory Auditors of the Company in casual vacancy.

The Audit Committee considered various parameters while recommending the appointment of M/s Rasool Singhal & Co., including, *inter-alia*, the firm's professional standing, experience in conducting statutory audits of listed entities, sectoral expertise, technical capabilities, peer review status, independence, audit quality processes, availability of resources, regulatory track record and its ability to devote sufficient time to the audit of the Company. After evaluating these parameters, the Audit Committee was satisfied that the proposed appointment would be in the best interests of the Company and its stakeholders.

M/s Rasool Singhal & Co., Chartered Accountants, have conveyed their consent to act as the Statutory Auditors of the Company and have confirmed that:

- they are eligible for appointment and are not disqualified from being appointed as Statutory Auditors under the provisions of the Companies Act, 2013 and the rules framed thereunder;
- the proposed appointment is in accordance with the conditions prescribed under the Act and the Chartered Accountants Act, 1949;
- they satisfy the criteria relating to independence and other applicable requirements prescribed under the Companies Act, 2013 and the Code of Ethics issued by the Institute of Chartered Accountants of India; and
- the appointment, if approved by the Members, shall be in compliance with all applicable statutory provisions.

Proposed Audit Fees

The Board, on the recommendation of the Audit Committee, proposes to pay a statutory audit remuneration of INR 6,00,000 (Indian Rupees Six Lakhs only), exclusive of applicable taxes and reimbursement of out-of-pocket expenses incurred in connection with the audit. The remuneration for audits of subsidiaries (if any), certifications, taxation matters, limited reviews, group reporting assignments and other permissible professional services, as may be required from time to time, shall be determined separately by the Board of Directors in consultation with the Statutory Auditors. It is further proposed to empower the Board to revise the fees during the term of the auditors in consultation with them and based on the recommendation of the Audit Committee, without seeking further approval of shareholders.

Material Change in Audit Fees and Basis Thereof
There has been no material change in the fees payable to Statutory Auditors.

Brief Profile of the Proposed Statutory Auditors
M/s Rasool Singhal & Co., Chartered Accountants (Firm Registration No. 500015N), is a firm of Chartered Accountants registered with the Institute of Chartered Accountants of India ("**ICAI**"). The firm has experience in providing statutory audit, internal audit, taxation, assurance, advisory and other professional services to companies across diverse sectors, including listed entities. The firm has an experienced team of partners and professionals possessing expertise in financial reporting, corporate laws, taxation, internal controls, risk management and regulatory compliances.

The Board is of the opinion that the proposed appointment of M/s Rasool Singhal & Co., Chartered Accountants, as the Statutory Auditors of the Company is in the best interests of the Company and accordingly recommends the Ordinary Resolution(s) set out at Item No. 3 and 4 of the Notice for approval of the Members.

None of the Directors or Key Managerial Personnel of the Company or their respective relatives is, in any way, concerned or interested, financially or otherwise, in the proposed resolution except to the extent of their shareholding, if any, in the Company.

The Board of Directors of the Company recommends the resolution set forth at Item No. 3 and 4 of the Notice for the approval of the members as Ordinary Resolution(s).

Item No. 5 and 6

Equity-based compensation is considered to be an integral part of employee compensation across sectors, which enables alignment of personal goals of the employees with organisational objectives by participating in the ownership of the Company through a stock-based compensation scheme. Your Company believes that equity-based compensation plans are an effective tool to reward the talents working with your Company. With a view to motivate the key work force seeking their contribution to the corporate growth, create an employee ownership culture, attract new talents, and retain them for ensuring sustained growth, your Company intends to implement an employee stock Option Scheme namely 'Employee Stock Option Scheme, 2026' ("**ESOS 2026**" or "**Plan**") seeking to cover eligible employees of the Company, its group company(ies) / subsidiary(ies) / associate company(ies) / holding company (existing or future).

As per the provisions of Regulation 6 of the Securities and Exchange Board of India (Share Based Employee Benefits & Sweat Equity) Regulations, 2021 ("**SBEB & SE Regulations**"), the Company seeks members' consent for:

a. Employee Stock Option Scheme, 2026 of the Company; and

b. Grant of stock options to the eligible employees of the Company, its group company(ies) / subsidiary(ies) / associate company(ies) / holding company (existing or future) as per terms of the Plan;

Accordingly, the Board of Directors of the Company at their meeting held on September 02, 2026 have approved the implementation of the Plan, subject to the approval of the Shareholders. The following are the salient features of the Plan:

Brief Description of the scheme: Keeping in view the aforesaid objectives, the Plan contemplates grant of Options to the Employees of the Company, its group company(ies) / subsidiary(ies) / associate company(ies) / holding company (existing or future). After vesting of Options, the employee(s) earn a right, but not an obligation, to exercise the Vested Options within the Exercise Period and obtain equity shares of the Company subject to payment of Exercise Price and satisfaction of any tax obligation arising thereon.

The Nomination & Remuneration Committee shall act as the Compensation Committee for the administration of the Plan. All questions of interpretation of the Plan shall be determined by the Committee, and such determination shall be final and binding upon all persons having an interest in the Plan.

Total number of options to be granted: The total number of Options to be granted under the Plan shall not exceed 1,00,00,000 (One Crore) each, Option when exercised, would be converted into one equity share of INR 10 (Indian Rupees Ten only) each, fully paid-up.

Vested options that lapse due to non-exercise or unvested options that get cancelled due to the resignation of the employees or otherwise, would be available for re-granting at a future date. In the event of any corporate action(s), including but not limited to rights issues, bonus issues, mergers, sale of division(s), or any other restructuring activity that may affect the rights of the option grantees, appropriate and fair adjustments shall be made to the employee stock options already granted and such adjustments shall be carried out in a manner consistent with applicable laws and regulations, ensuring that the overall ceiling on options is deemed to be increased proportionately to the extent of additional equity shares issued pursuant to such corporate actions.

Identification of classes of employees entitled to participate in the Employee Stock Option Scheme, 2026:
Pursuant to the definition of Employee as specified under the relevant provisions of Regulation 2(1)(i) of the SBEB & SE Regulations, all employees (hereinafter referred to as "**Employees**") of the Company or of group company(ies) / subsidiary(ies) / associate company(ies) / holding company of the Company (existing or future) as defined below shall be eligible subject to determination or selection by the Committee:

i. employee as designated by the company, who is exclusively working in India or outside India; or
ii. a director of the company, whether a whole-time director or not, including a non-executive director who is not a promoter or member of the promoter group, but excluding an independent director; or
iii. an employee as defined in sub-clauses (i) or (ii), of a group company including subsidiary or its associate company, in India or outside India, or of a holding company of the company, but does not include—
    a) an employee who is a promoter or a person belonging to the promoter group; or
    b) a director who, either himself or through his relative or through any body corporate, directly or indirectly, holds more than ten per cent of the outstanding equity shares of the company;

Requirements of vesting and period of vesting:
The Options granted would vest not earlier than one year and not later than 4 (Four) years from the date of grant of such options. The vesting dates in respect of the Options granted under the Plan shall be determined by the Nomination and Remuneration Committee ("**NRC**" or "**Committee**") and may vary from an employee to employee or any class thereof and / or in respect of the number or percentage of Options to be vested.

As a pre-requisite for a valid Vesting, a Grantee is required to be in employment or service of the Company on the date of Vesting, excluding retirement, death and permanent disability cases and must neither be serving his notice for termination of employment/ service, nor be subject to any disciplinary proceedings pending against him on such date of Vesting.

Options shall vest essentially based on continuation of employment/ service as per requirement of SBEB & SE Regulations. Apart from that, the Committee may prescribe achievement of any performance condition(s) for vesting.

The maximum period within which the options shall be vested:
The Options granted would vest not earlier than one year and not later than 4 (four) years from the date of grant of such options.

Exercise Price or pricing formula:
The Exercise Price shall be decided by the Committee as on the date of Grant in accordance with the relevant provisions of the SBEB & SE Regulations and the Plan. However, the Exercise Price shall not be less than the face value of Shares.

The Exercise Price shall be specified in the letter issued to the Option Grantee at the time of the Grant.

Exercise Period and the process of Exercise:
The exercise period would commence from the date of vesting and will expire on completion of 5 (Five) years from the date of respective vesting, or such other period as may be decided by the Committee.

The vested Option shall be exercisable by the Option grantees by a written application to the Company expressing his/ her desire to exercise such Options in such manner and on such format as may be prescribed by the Committee from time to time. Exercise of Options shall be entertained only after payment of requisite exercise price and satisfaction of applicable taxes by the Option grantee. The Options shall lapse if not exercised within the specified exercise period.

The appraisal process for determining the eligibility of employees for the scheme:
The appraisal process for determining the eligibility of the Employees will be based on designation, period of service, performance-linked parameters such as work performance and such other criteria as may be determined by the Committee.

Maximum number of options to be issued per employee and in aggregate:
The maximum number of Options under the Plan that may be granted to each Employee in any year shall, in aggregate, not exceed 1,00,00,000 (One Crore) Options or 1% of the issued share capital, whichever is lower, at the time of Grant of Option.

Maximum quantum of benefits to be provided per employee under the scheme:
Any benefits other than the grant of options or the consequential issue of equity shares are not ensvisaged under the Plan. Apart from the grant of Options as stated above, no monetary benefits are contemplated under the Plan.

Implementation of Employee Stock Option Scheme 2026:
The ESOS 2026 shall be implemented and administered directly by the Company and does not involve any Trust.

Whether the scheme(s) involves new issue of shares by the company or secondary acquisition by the trust or both:
The ESOS 2026 involves the issuance of new fully paid-up equity shares by the Company, which shall be subject to the receipt of in-principle and listing approval from the Stock Exchange, where the fully paid-up equity shares are listed and traded.

The amount of loan to be provided for implementation of the scheme(s) by the Company to the trust, its tenure, utilisation, repayment terms, etc.:
Not Applicable

Maximum percentage of secondary acquisition (subject to limits specified under the regulations) that can be made by the Trust for the purposes of the scheme:
Not Applicable

A statement to the effect that the Company shall conform to accounting policies specified in Regulation 15:
As specified in Regulation 15 of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, the Company shall comply with the requirements of the 'Guidance Note on

Accounting for Employee Share-Based Payments' or other accounting standards as may be prescribed by the Institute of Chartered Accountants of India from time to time, including the disclosure requirements. Employee Stock Options granted under the ESOS 2026 are accounted for under the Accounting Standard (AS) 15 Employee Benefits and such other accounting policies/ principles as may be prescribed from time to time during the continuance of the ESOS 2026. The same is in accordance with the SBEB & SE Regulations.

Method of option valuation:
The Company shall adopt the 'Black-Scholes Model for fair valuation of options as prescribed under the guidance note or under any accounting standard, as applicable, notified by appropriate authorities from time to time; the fair value method may change based on changes in Statutory or accounting requirements.

Declaration:
In case, the Company opts for expensing of share-based employee benefits using the intrinsic value, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value of the Options and the impact of this difference on profits and on Earning Per Share (EPS) of the Company shall also be disclosed in the Directors' Report.

Lock-in period for options:
The equity shares issued pursuant to exercise of vested Options shall not be subject to any lock-in period restriction in general. However, in case of any certain permissible circumstances, the Committee at its discretion may impose lock-in period restriction for not exceeding 1 (one) year from the date of allotment. Usual restrictions as may be prescribed under applicable laws including Securities and Exchange Board of India (Prohibition of Insider Trading), Regulations, 2015, and Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended, shall apply.

Terms & conditions for buyback, if any, of specified securities/ Options covered granted under the Plan:
Subject to the provisions of the prevailing applicable laws, the Committee shall determine the procedure for buy-back of the specified securities/ Options if to be undertaken at any time by the Company, and the applicable terms and conditions thereof.

Consent of the members is being sought by way of special resolutions pursuant to Section 62(1)(b) and all other applicable provisions, if any, of the Companies Act, 2013 and as per Regulation 6 of the SBEB & SE Regulations.

A draft copy of the Plan is available for inspection at the Company's registered office during official hours on all working days till the last date of the voting and will also be available for inspection to the Members through electronic mode. Members may write to the Company at cs@cian.co in this regard, by mentioning "**Request for Inspection**" in the subject of the e-mail.

Based on the recommendation of the Nomination and Remuneration Committee, the Board hereby recommends the adoption of the Employee Stock Option Scheme "**Employee Stock Option Scheme, 2026**".

None of the directors or key managerial personnel of the Company, or their respective relatives, are in any way concerned or interested, financially or otherwise, except to the extent of their Directorships/ shareholding in the Company, if any, in the resolution(s) set out at Item No. 5 and 6 of the Notice.

The Board of Directors of the Company recommends the resolution(s) set forth at Item No. 5 and 6 of the Notice for the approval of the members as a Special Resolution.

Details in pursuance to Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Schedule V to the Companies Act, 2013 and Secretarial Standard-2 issued by the Institute of Company Secretaries of India.

Brief Profile of Director being appointed/re-appointed:

S. No.	Details	Particulars
	Particulars as per Regulation 36(3) of the Listing Regulations	
1.	**Name of Director**	Mr. Pradeep Kumar Jain
2.	**Brief resume of the Director**	Mr. Pradeep Kumar Jain is the Founder and Non-Executive Director of Ananta Medicare Limited. He has been a pivotal figure in shaping the industry's growth and global presence. Ananta Medicare Limited has its corporate office in Delhi and operates two pharmaceutical and one ayurvedic manufacturing plant in Sri Ganganagar, Rajasthan. All plants adhere to European standards, including EU GMP, Ukraine, Philippines GMP and Thailand GMP and export globally to countries such as Ukraine, Russia, Uzbekistan, Kazakhstan, the Philippines, Romania, Sri Lanka, South Africa and the USA. Mr. Pradeep Kumar Jain pursued his MBA in Business Administration from Kharkiv National University of Economics, Ukraine, in 2015 and completed his PhD in Public Administration from the same University in 2024. Since 2008, he has been serving as a director and successfully running the pharmaceutical business in both the United Kingdom and India. He has established offices in London, UK, and India to expand operations globally. Additionally, he has set up a subsidiary in Uzbekistan, the Republic of the Philippines and a representative office in Kazakhstan. With a portfolio of over 100 specialised pharmaceutical and nutraceutical products, he has expanded exports to more than 15 countries. He has played a key role in enhancing supply chain efficiency, implementing new quality control and project management procedures, and negotiating contracts to strengthen business operations. Furthermore, he has effectively managed budgets to reduce costs while maintaining quality standards. Leading a team of over 300 employees, he has focused on improving staff retention and overall organisational efficiency.
3.	**Nature of expertise in a specific functional area**	Significant experience of around three decades in pharmaceutical manufacturing, international business development, strategic management, export operations, regulatory compliance, quality management systems, supply chain optimisation, project management, corporate administration, and business leadership across domestic and international markets.
4.	**Disclosure of the relationship between directors *inter-se***	Mr. Pradeep Kumar Jain is related to Mr. Rajesh Jain, Managing Director of the Company.
5.	**Names of listed entities in which the person also holds the directorship**	NIL
6.	**Names of listed entities in which the person also holds the membership of Committees of the board**	NIL

7.	**Listed Entities from which the person has resigned in the past three years**	NIL
8.	**Shareholding of Non-Executive Director in the listed entity, including shareholding as a beneficial owner**	19%
	Particulars of per Secretarial Standards-2 as issued by ICSI	
1.	**Name of Director and DIN**	Mr. Pradeep Kumar Jain (DIN: 02039972)
2.	**Age**	53 years
3.	**Qualification**	He pursued his MBA in Business Administration from Kharkiv National University of Economics, Ukraine, in 2015 and completed his PhD in Public Administration from the same University in 2024.
4.	**Experience**	Around 3 (Three) decades
5.	**Terms and Conditions of Appointment**	He has been appointed as a Non-Executive Director, in accordance with the provisions of the Order of the Hon'ble National Company Law Tribunal dated December 18, 2025, read with the resolution plan approved thereunder.
6.	**Details of Remuneration sought to be paid along with the erstwhile remuneration**	NIL
7.	**Date of First appointment by Board**	January 09, 2026
8.	**Shareholding in Company**	47,50,000 fully paid-up equity shares aggregating to 19%
9.	**Relationship with other Directors, Manager and Key Managerial Personnel of the Company**	Mr. Pradeep Kumar Jain is related to Mr. Rajesh Jain, Managing Director of the Company.
10.	**No. of the board meetings attended during the last financial year**	No. of meetings held: 01 No. of meetings attended: 01
11.	**Other Directorship**	01 (Ananta Medicare Limited)
12.	**Membership and Chairmanship of Committees of other Board**	NIL