

Ref. No.: CIAN/BSE/2025-26/11
Date: Wednesday, January 14, 2026

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

Ref: BSE Scrip Code: 542678

Symbol: CHCL

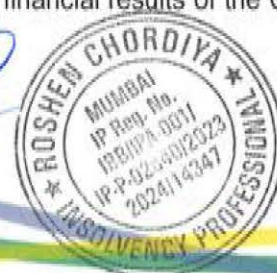
ISIN: INE05BN01019

Subject: Outcome of the meeting (CIAN/RPIC/2025-26/03) of the Resolution Plan Implementation Committee ("Implementation Committee") held on Wednesday, January 14, 2026.

- Reference:**
- i) Disclosures made pursuant to Regulation 30 read with Part A, Para A of Schedule III to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), by Cian Healthcare Limited; and
 - ii) Disclosure dated December 19, 2025, in relation to the approval of the resolution plan by the Hon'ble National Company Law Tribunal, Mumbai Bench-VI ("Hon'ble NCLT") vide its order dated December 18, 2025 ("NCLT Order"), as submitted by the Successful Resolution Applicant, namely Mr. Pradeep Kumar Jain ("SRA") under the relevant provisions of the Insolvency and Bankruptcy Code, 2016 ("Code").

Dear Sir/Madam,

In compliance with the relevant provisions of Regulation 30 read with Part A, Para A of Schedule III, along with such other applicable provisions of the Listing Regulations, SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, read with SEBI Circular No. SEBI SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024 ("**SEBI Circulars**"), the provisions of the Code and NCLT Order and in reference to the captioned subject, the Company wishes to inform you that the Implementation Committee, in its meeting held today, viz. Wednesday, January 14, 2026, which commenced at 3:30 P.M. (IST) and concluded at 3:53 P.M. (IST) through video-conferencing, inter alia considered, discussed and approved the un-audited consolidated financial results of the Company,



Registered & Corporate Office:

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Kirtane Baugh, Magarpatta, Hadapsar, Pune - 411028
Email: enquiry@cian.co, cianhealthcare@yahoo.co.in
Web: www.cian.co

Factory:

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

CIN: L24233PN2003PLC017563

for the half year ended on September 30, 2025, the Statement of Assets & Liabilities as on September 30, 2025 and the Statement of Cash Flows for the half year ended on September 30, 2025 ("**Consolidated Financial Results**"), along with Limited Review Report issued by M/s. S S R C A & Co., Chartered Accountants, Statutory Auditors of the Company.

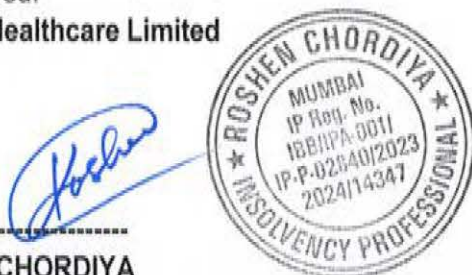
The above-stated un-audited consolidated financial results are also being submitted in XBRL mode.

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

Kindly take the above submission on record and oblige.

Thanking you.

For **Cian Healthcare Limited**



ROSHEN CHORDIYA

Chairman of the Resolution Plan Implementation Committee

(Erstwhile Resolution Professional of Cian Healthcare Limited)

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

(Email For Correspondence: cirp.cianhealthcare@gmail.com,

Address: 114, Solaris Hubtown, N. S. Phadke Marg,

Near East West Flyover, Andheri (E), Mumbai-400069)

Place: Delhi

CIAN HEALTHCARE LIMITED

CIN: L24233PN2003PLC017563

Statement Of Consolidated Assets and Liabilities as at September 30, 2025

(Amount in Rs in Lakhs Unless Otherwise Stated)

Particulars		As at 30 Sept 2025	As at 31 March 2025
		(Unaudited)	(Audited)
A	EQUITY AND LIABILITIES		
1	Shareholders' funds		
	Share capital	2,499.58	2,499.58
	Reserves and surplus	204.01	736.15
		2,703.59	3,235.73
2	Non-current liabilities		
	Long-term borrowings	1,535.72	685.79
	Deferred tax liabilities (net)	60.48	53.12
	Other long-term liabilities	105.61	105.61
	Long-term provisions	82.69	76.70
		1,784.50	921.22
3	Current liabilities		
	Short-term borrowings	3,961.53	4,812.96
	Trade payables	-	-
	a) Total outstanding dues of micro enterprises and small enterprise	1,208.74	1,416.83
	b) Total outstanding dues of creditors other than micro enterprises and small enterprises	3,025.37	2,750.74
	Other current liabilities	1,866.93	2,361.81
	Short-term provisions	92.58	106.56
		10,155.15	11,448.90
	TOTAL - EQUITY AND LIABILITIES	14,643.24	15,605.85
B	ASSETS		
1	Non-current assets		
	Property, Plant and equipment & Intangible Assets		
	(i) Tangible Assets	3,301.59	3,493.16
	(ii) In-tangible Assets	-	-
	(iii) Capital work-in-progress	1,506.60	1,506.60
	Non-current investments	552.51	488.84
	Long-term loans and advances	1,202.20	1,198.04
	Other non-current assets	1,792.76	1,835.52
		8,355.66	8,522.15
2	Current assets		
	Inventories	2,349.10	2,607.57
	Trade receivables	1,793.05	1,739.10
	Cash and cash equivalents	1,070.37	1,777.04
	Short-term loans and advances	482.58	532.34
	Other current assets	592.48	427.65
		6,287.58	7,083.70
	TOTAL-ASSETS	14,643.24	15,605.85

For Cian Healthcare Limited

CIN: L24233PN2003PLC017563

Roshen Chordiya

Chairman of the Resolution Plan Implementation Committee
(Erstwhile Resolution Professional of Cian Healthcare Limited)

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



Date : 14-Jan-2026

Place : Delhi

Particulars	Half Year Ended		Year Ended
	30 Sept 2025 Unaudited	30 Sept 2024 Unaudited	31 March 2025 Audited
1 CONTINUING OPERATIONS			
Income from operations	1,132.17	1,889.54	3,079.84
Other income	62.82	6.90	26.82
Total Income	1,194.99	1,896.45	3,106.66
2 Expenses			
Cost of materials consumed	926.06	900.19	922.65
Purchases of Trading Goods	20.37	202.48	407.60
Changes in inventories of finished goods, work-in-progress	93.50	81.61	938.11
Other Operating Expenses	109.53	243.26	334.39
Employee benefits expenses	222.95	405.48	700.62
Finance costs	0.81	240.91	291.54
Depreciation and amortisation expense	195.81	243.49	439.12
Other expenses	150.32	198.92	446.79
Total expenses	1,719.35	2,516.34	4,480.82
3 Profit / (Loss) before exceptional and extraordinary items and tax (1- 2)	-524.36	-619.89	-1,374.16
4 Exceptional items	0.43	1,205.12	1,225.37
5 Profit / (Loss) before extraordinary items and tax (3 ± 4)	-524.79	-1,825.00	-2,599.53
6 Extraordinary items	-	-	-
7 Profit / (Loss) before Tax (5 ± 6)	-524.79	-1,825.00	-2,599.53
1 Tax expenses/ (credit)			
(a) Tax expense relating to prior years	-	-	-3.87
(b) Deferred tax	7.37	-	2.10
Total Tax Expense	7.37	-	-1.77
2 Net profit / (Loss) for the period/year after tax (7 ± 8)	-532.16	-1,825.00	-2,597.75
3 Other comprehensive income (including tax effect)			
Items that will not be reclassified to profit or loss (Net of tax) in subsequent period	-	-	-
Total comprehensive income/ (loss) for the period/year (9 ± 10)	-532.16	-1,825.00	-2,597.75
4 Paid up equity share capital (Face Value Rs. 10 per share)	2,499.58	2,499.58	2,499.58
5 Other Equity			
6 Earnings per share (before extra-ordinary and exceptional Items)			
Basic ₹	-2.13	-2.48	-5.49
Diluted ₹	-2.13	-2.48	-5.49
7 Earnings per share (after extra-ordinary and exceptional Items)			
Basic ₹	-2.13	-7.30	-10.39
Diluted ₹	-2.13	-7.30	-10.39

For Cian Healthcare Limited
CIN: L24233PN2003PLC017563

Roshen Chordiya
Chairman of the Resolution Plan Implementation Committee
(Erstwhile Resolution Professional of Cian Healthcare Limited)
IBBI Reg.No.: IBBI/IPA-001/IP-P02840/2023-2024/14347



Date : 14-Jan-2026
Place : Delhi

Statement of Consolidated Unaudited Cash Flow Statement as on 30th September 2025
(Amount in Rs in Lakhs Unless Otherwise Stated)

Particulars	Half Year Ended	
	30 Sept 2025 Unaudited	30 Sept 2024 Unaudited
Cash Flow from operating activities		
Net Profit after tax	-532.16	-1,825.00
Adjustment for:		
- Depreciation and amortization expense	195.81	243.49
- Interest Expenses	0.48	240.91
- Interest & Dividend received	-23.18	-6.90
- Deferred Tax expenses	7.37	-
Operating profit before working capital changes	-351.68	-1,347.51
Increase / (Decrease) in Trade Payables	247.66	68.94
Increase / (Decrease) in Other Current Liabilities	-494.80	1,221.43
Increase / (Decrease) in Other Non Current Liabilities	-	231.15
Increase / (Decrease) in Provisions	-7.98	-68.45
(Increase) / Decrease in Inventories	258.47	84.05
(Increase) / Decrease in Trade Receivables	-235.07	-28.04
(Increase) / Decrease in Other Current Assets	-80.52	804.68
(Increase) / Decrease in Other Non Current Asset	42.76	-685.16
(Increase) / Decrease in Short-Term loans and advances	-34.55	240.28
Cash used in operations	-655.72	521.39
Less: Income Tax Paid	-	-
Net cash generated from/(used in) operating activities	-655.72	521.39
Cash flow from Investing activities		
Purchase of property, plant and equipment, intangible assets	-4.04	-2.75
(Increase) / Decrease in Capital Work in Progress	-	-35.69
Interest & Dividend received	23.18	6.90
(Increase) / Decrease in Non- Current Investment	-53.35	-
Net cash used in investing activities	-34.20	-31.54
Cash flow from financing activities		
Proceeds from long term borrowings	849.94	529.08
Proceeds / (Repayment) from / of short term borrowings	-851.44	-710.78
Proceeds / (Repayment) for Other Financial Assets	-4.16	-75.05
Interest paid	-0.48	-240.91
Net cash (used in)/generated from financing activities	-6.14	-497.66
Increase / (Decrease) in cash and cash equivalents	-696.06	-7.82
Cash and cash equivalents at beginning of the year/Period	1,766.43	119.41
Cash and cash equivalents at the end of the year	1,070.37	111.59
Cash and cash equivalents comprises of :		
Cash and cash equivalents as per Balance Sheet	1,070.37	111.59



CIAN HEALTHCARE LIMITED
CIN: L24233PN2003PLC017563

Notes :

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

ii) All figures in brackets/Negative indicate outflow.

For Cian Healthcare Limited
CIN: L24233PN2003PLC017563

Roshen Chordiya
Chairman of the Resolution Plan Implementation Committee
(Erstwhile Resolution Professional of Cian Healthcare Limited)
IBBI Reg.No.: IBBI/IPA-001/IP-P02840/2023-2024/14347



Date : 14-Jan-2026
Place : Delhi

Notes to Consolidated Financial results

1. Pursuant to an application filed by Shreeji Pharmachem before the National Company Law Tribunal, Mumbai Bench ("NCLT"), under Section 9 of the Insolvency and Bankruptcy Code ("Code") and the regulations framed thereunder, the NCLT admitted the application and ordered the commencement of the Corporate Insolvency Resolution Process ("CIRP") of CIAN Healthcare Limited ("Corporate Debtor") vide its order dated **11 June 2024**.
2. The NCLT appointed **Mr. Roshen Chordiya** as the Interim Resolution Professional ("IRP") for the Corporate Debtor. As per the order of the Hon'ble NCLT dated 11 June 2024, the IRP took charge of the affairs of the Corporate Debtor. Subsequently, the Petition was withdrawn by NCLT in order dated 20th June 2024. Thereafter, the order commencement of CIRP was restored from 14th August 2024. The Committee of Creditors (CoC), at its meeting held on 21st February 2025, approved the appointment of Mr. Roshen Chordiya, Interim Resolution Professional, as the Resolution Professional pursuant to Section 22(2) of the Insolvency and Bankruptcy Code, 2016, and the same has been approved by the Hon'ble National Company Law Tribunal (NCLT) as on 18th December 2025.
3. The Corporate Debtor, CIAN Healthcare Limited, continues as a going concern during CIRP, with business operations being managed by the chairman of the resolution committee to maximize value.
4. During the CIRP period, claims from 461 creditors amounting to Rs. 8099.09 lakhs were received, out of which 455 claims amounting to Rs. 6879.95 lakhs were admitted. **Further, claims were not admitted for certain creditors for reasons duly communicated to them.** A detailed list of creditors is available on the official website of the Corporate Debtor.
5. With respect to the standalone financial results for the six months ended 30 September 2025, the chairman of the resolution committee has signed the same solely for the purpose of ensuring compliance by the Corporate Debtor with applicable laws, subject to the following disclaimers:
 - a) The chairman of the resolution committee has furnished and signed the report in good faith, and accordingly, no suit, prosecution, or other legal proceeding shall lie against the chairman of the resolution committee in terms of Section 233 of the Code.
 - b) No statement, fact, information (whether current or historical), or opinion contained herein should be construed as a representation or warranty, express or implied, of the chairman of the resolution committee including his authorized representatives and advisors.
 - c) The chairman of the resolution committee, in reviewing the standalone financial results, has relied upon assistance provided by the directors of the Corporate Debtor, as well



as certifications, representations, and statements made by them. The standalone financial results have been taken on record solely on this basis.

- d) The Chairman of the Resolution Committee has assumed that the information and data provided are in conformity with the provisions of the Companies Act, 2013 and other applicable laws and present a true and fair view of the financial position of the Corporate Debtor. Accordingly, the Chairman does not make any representation regarding the accuracy, completeness, or veracity of such information and data.
6. In terms of the provisions of the Code, the chairman of the resolution committee is required to undertake a review to determine avoidance transactions. Considering various factors, including the admission of the Corporate Debtor, multiple claims have been submitted by operational creditors, financial creditors (including corporate guarantees), employees, and other creditors. The overall obligations and liabilities, including obligations for interest on loans, shall be determined during the CIRP, and any accounting impact will be recorded upon completion of CIRP.
7. The above results have been prepared in accordance with the Accounting Standards (AS), the provisions of the Companies Act, 2013, and Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. The standalone financial results have been reviewed by the chairman of the resolution committee. The statutory auditors have issued a disclaimer of opinion concerning the standalone results for the six months ended 30th September 2025.
8. The company is leading manufacturer of Pharmaceuticals, OTCs, Supplements and Veterinary products.
9. Other Operating expenses mainly include transportation charges, labour charges and factory expenses.
10. Other expenses primarily include professional fees, repairs & maintenance, communication expenses, advertisement and promotional expenses, amortisation expenses etc.
11. Figures for previous periods have been regrouped/reclassified wherever necessary.


Mr. Roshen Chordiya

**Chairman of the Resolution Plan Implementation Committee
(Erstwhile Resolution Professional of Cian Healthcare Limited)**

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

Place: Delhi

Date: 14-Jan-2026



Revised Limited Review Report on unaudited half yearly and year to date Consolidated Financial Results of the Cian Healthcare Limited

(Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,

The Chairman,
Resolution Plan Implementation Committee,
Cian Healthcare Limited *(A Company formerly under Corporate Insolvency Resolution Process pursuant to NCLT order dated 11 June 2024)*.

Background

1. The Hon'ble National Company Law Tribunal, Mumbai Bench ("NCLT") admitted an insolvency petition filed by an operational creditor against Cian Healthcare Limited ("the Company") and ordered commencement of the Corporate Insolvency Resolution Process ("CIRP") vide its order dated 11 June 2024, appointing Mr. Roshen Chordiya as the Interim Resolution Professional. Subsequently, the insolvency petition was withdrawn vide order dated 20 June 2024, and thereafter the order for commencement of CIRP was restored with effect from 14 August 2024.

The Committee of Creditors ("CoC"), at its meeting held on 21 February 2025, approved the appointment of Mr. Roshen Chordiya as the Resolution Professional under Section 22(2) of the Insolvency and Bankruptcy Code, 2016 ("IBC"), which was confirmed by the Hon'ble NCLT vide its order dated 20 March 2025.

Subsequently, the Hon'ble NCLT, Mumbai Bench, vide its order dated 18 December 2025, approved the Resolution Plan and concluded the CIRP of the Company. Pursuant to the said order, the Resolution Plan has become binding on the Company and all stakeholders in accordance with the provisions of the IBC.

2. Pursuant to approval of the Resolution Plan and conclusion of the CIRP, a Resolution Plan Implementation Committee has been constituted in accordance with the approved Resolution Plan, comprising representatives of the Committee of Creditors, the Successful Resolution Applicant, and the Chairman of the Committee. The implementation of the approved Resolution Plan is presently in progress under the supervision of the said Committee.

Accordingly, the accompanying Statement has been approved and signed by the Chairman of the Resolution Plan Implementation Committee, in exercise of the powers vested under the approved Resolution Plan.



Auditor's Responsibility

3. We have reviewed the accompanying statement of unaudited consolidated financial results of Cian Healthcare Limited ("the Holding Company") and its subsidiary (together referred to as "the Group") for the half year ended 30 September 2025 and year-to-date period from 1 April 2025 to 30 September 2025 ("the Statement"), being submitted pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
4. The Statement has been prepared in accordance with the recognition and measurement principles laid down in AS-25 – Interim Financial Reporting, prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder, and other accounting principles generally accepted in India.
5. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review consists primarily of making inquiries of persons responsible for financial and accounting matters and applying analytical and other review procedures.

A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Entities Included in the Consolidation

6. The Statement includes the results of the following entities:

Holding Company

- Cian Healthcare Limited

Subsidiary Company

- Dr. Smith's Biotech Private Limited

Revision of Consolidated Financial Results

7. As per our limited review report on unaudited half yearly consolidated financial results for the period ended 30 September 2025 dated 14th November 2025, we have provided disclaimer of opinion for which company has not provided us with the requisite financial information for the year ended 30th September 2025 and financial statement of subsidiary. At the time of preparation of the said consolidated financial results, the financial information of Dr. Smith's Biotech Private Limited, a subsidiary of the Company, was not available and accordingly could not be consolidated.



Subsequently, the limited reviewed financial information of the subsidiary is received dated 09 January 2026 which is reviewed by another auditor. Based on the availability of such information, the consolidated financial results have been revised to include the financial results of the subsidiary. The revised consolidated financial results have been approved by the authorised authority of the Company and have been subjected to a fresh limited review by us.

Basis of Disclaimer of Conclusion

- a) We draw attention to the fact that the Company has been admitted into the Corporate Insolvency Resolution Process ("CIRP") under the provisions of the Insolvency and Bankruptcy Code, 2016. As informed to us, claims from operational creditors, financial creditors, employees, statutory authorities and other parties, including claims relating to guarantee obligations, have been submitted to the Resolution Professional ("RP"). The determination and reconciliation of the overall obligations and liabilities, including principal and interest on borrowings, are pending and shall be finalized during the CIRP upon approval and implementation of the Resolution Plan by the Adjudicating Authority. Pending such reconciliation and final determination, no accounting impact has been recorded in the unaudited standalone and consolidated financial results in respect of any excess, short or non-receipt of claims or any modification to existing obligations. Consequently, we are unable to comment on the adjustments, if any, that may be required to these unaudited financial results arising from the final determination of claims and obligations under the approved Resolution Plan.
- b) Under **Note 3** to the consolidated financial results, management is responsible for assessing the Company's ability to continue as a going concern and for disclosing, as applicable, matters related to going-concern uncertainty. In terms of Section 20 of the Insolvency and Bankruptcy Code, 2016, it is incumbent upon the Resolution Professional (RP) to manage the operations of the Company as a going concern during the Corporate Insolvency Resolution Process (CIRP). Accordingly, these unaudited consolidated financial results have been prepared on a going-concern basis. The Company has incurred a net loss during the half-year ended 30 September 2025, its current liabilities exceed current assets, resulting in negative working capital, and it has defaulted in meeting certain debt and other obligations.
- c) We draw attention to the investment of ₹708.84 lakhs made by the Company in its subsidiary, Dr. Smiths Biotech Private Limited. The Hon'ble National Company Law Tribunal, Mumbai Bench ("NCLT") has admitted an insolvency petition filed by a financial creditor against the said subsidiary and, vide its order dated 28 April 2025, has ordered the commencement of the Corporate Insolvency Resolution Process ("CIRP"). Ms. Megha Agrawal (IBBI/IPA-001/IP-P-01456/2018-2019/12272) has been appointed as the Interim Resolution Professional. As the CIRP is currently in progress, the outcome and recoverability of the investment are presently

uncertain. Accordingly, we are unable to comment on any adjustments, if required, to the carrying value of the said investment and the consequential impact, if any, on the Consolidated financial results of the Company for the period under review.

- d) In the absence of a comprehensive review of the carrying amounts of certain assets including long-term loans and advances, balances with government authorities, deposits, trade receivables, other non-current assets, and other current assets and liabilities, as well as non-availability of confirmations for a substantial portion of such balances, we were unable to verify their accuracy and recoverability. Consequently, we are unable to comment on any adjustments, if required, to the carrying amounts of these assets and liabilities and the possible impact thereof on the loss for the period ended 30 September 2025.
- e) In the absence of sufficient and appropriate audit evidence relating to the carrying value of Property, Plant and Equipment and Capital Work-in-Progress as at 30 September 2025, we were unable to verify the accuracy of the amounts reported. Accordingly, we are unable to comment on whether any adjustments are required to the carrying amounts of these assets and the consequential impact, if any, on the consolidated financial results for the half year ended 30 September 2025.
- f) We have not received certain confirmation statements regarding Unsecured loans from bank / NBFC/ Financial Institution for confirmation of balance for the balance lying as liability from bank of Rs 32.78 lakhs. In the absence of sufficient appropriate audit evidence, we are unable to determine any possible impact thereof on the loss for the six months ended 30th September 2025 and on the carrying value of such loans and liabilities.
- g) The Company has not been able to provide adequate supporting documentation, records, or reconciliation in respect of inventories as at 30 September 2025. Physical verification of inventories has not been carried out during the half year, and we were not able to satisfy ourselves by alternative means regarding the existence, condition, and valuation of inventories appearing in the unaudited consolidated financial results. Further, during the year ended 31 March 2025, we had reported that inventories were recorded at ₹2,562.11 lakhs, whereas as per the valuation report provided by the Resolution Professional, the assessed value was ₹1,869.14 lakhs. The difference in valuation had a material impact on the cost of goods sold and closing inventory. The matter remains unresolved as on 30 September 2025. In the absence of complete supporting documentation, physical verification, and reconciliation records, we are unable to comment on the appropriateness of the carrying amount of inventories as presented in these unaudited Consolidated financial results.
- h) Due to pending confirmations and assessments of refinancing arrangements, loan covenants, and repayment schedules, we are unable to verify the classification of Long-term and Short



term Borrowings. As a result, we cannot determine the appropriateness of the classification in accordance with the applicable financial reporting framework.

- i) We note that the sales and purchase figures recorded in the books of account for the half year ended 30th September 2025 do not fully reconcile with the turnover and inward supply figures reported in the corresponding GST returns filed for the same period. The management and the Resolution Professional have represented that the differences primarily arise on account of timing variances, incomplete data capture, and pending reconciliations between the accounting system and the GST portal. The reconciliation of revenue, input tax credits, and outward supplies is provided by the management and the effect of the same on GST returns is in progress and will be finalized in subsequent periods.
- j) We note that the Company has delayed in remitting statutory dues including Provident Fund (PF), Professional Tax (PT), Employees' State Insurance Corporation (ESIC), Tax Deducted at Source (TDS) and other applicable statutory dues to the appropriate authorities within the prescribed time limits. Furthermore, we were unable to verify the balances related to these statutory liabilities as reflected in the books of accounts due to non-availability of sufficient and appropriate audit evidence and supporting documentation. In our opinion and to the best of our information and according to the explanations given to us, the extent of default and the impact on the financial statements could not be determined.
- k) The Company has recognized income from foreign incentives such as Duty Drawback, RODTEP (Remission of Duties and Taxes on Exported Products) benefits, and foreign exchange gain/loss during the year ended 30th September 2025. However, the Company has not provided sufficient and appropriate audit evidence in support of the aforesaid income, including relevant documentation, reconciliations. In the absence of such audit evidence, we are unable to determine the accuracy, completeness, and appropriateness of the income recognized in the financial results. Accordingly, we are unable to determine whether any adjustments might be necessary in respect of such income and the consequential impact, if any, on the profit/loss for the year, reserves, and disclosures in the financial results as at and for the year ended 30 September 2025.
- l) We have been informed by the RP that certain information including the minutes of the meetings of the COC, and the outcome of certain specific/ routine procedures carried out as part of the IBC process are confidential in nature and could not be shared with other than the COC and Hon'ble NCLT. In the opinion of the RP, the matter is highly sensitive, confidential and may have adverse impact on the resolution process. Accordingly, we are unable to comment on the impact, if any, on the accompanying Consolidated financial results including recognition, measurement and disclosures that may arise had we been provided access to the above-mentioned information.

SSRCA & Co

Chartered Accountants



Subsidiary's Financial Results – Qualified Opinion

The Statement includes the interim financial results of Dr. Smith's Biotech Private Limited, a subsidiary, whose interim financial statements reflect Total Assets of Rs. 1,813.06 Lakhs as at 30th September 2025, NIL Total Revenue for the period ended 30th September 2025, and Net Loss after tax of Rs. (113.29) Lakhs, as considered in the Statement. The financial statements of this subsidiary for the half year ended 30th September 2025 have been audited by another statutory auditor and the audit report contains a qualified opinion, which has been furnished to us and relied upon for the purpose of consolidation.

Our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on the report of the subsidiary's statutory auditor. However, since we have not independently reviewed or audited the financial statements of the subsidiary, we are unable to comment on the accuracy, completeness, or the impact of the matters forming part of the qualification on the accompanying consolidated financial results.

The qualification of the subsidiary's auditor is primarily on account of material uncertainty relating to going concern due to cessation of operations and ongoing CIRP, lack of verifiable evidence for inventory existence and valuation, non-confirmation and recoverability concerns relating to trade receivables, inability to verify trade payables, absence of a fixed asset register and physical verification of fixed assets, unreconciled GST input tax credit balances, and continued recognition of deferred tax assets despite lack of virtual certainty.

Accordingly, our conclusion on the Statement is not modified in respect of the above matter.

Disclaimer for Conclusion

In view of the nature of the matters described above 'Basis of Disclaimer of Opinion', we were unable to obtain sufficient and appropriate review evidence to conclude on the said results. Accordingly, we issued a Disclaimer of Conclusion on the Consolidated Unaudited Financial Results of the Company for the period ended 30 September 2025. Thus, we do not express a conclusion on the accompanying Statement.

For SSRCA & Co

Chartered Accountants

Firm Registration No.: 108726W

CA Hemant Samdani

Partner

Membership No.: 155955

UDIN: 26155955THSPAB4776

Place: Pune

Date: 14/01/2026

