

Regd. Off. : 4th Floor, Gupta Tower,
Science College Road, Civil Lines,
Nagpur-440001, MH, INDIA
Contact : 0712-2551144 / 2551155
Email : info@cianindustries.com
Website : www.cianindustries.com
CIN: L15142MH1985PLC037493



Date: 01st June, 2024

To,
**Department of Corporate Services,
BSE Ltd.**
Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai- 400 001

SCRIP CODE: 519477 SCRIP ID: CIANAGRO

Sub: Submission of Revised Outcome of Board Meeting for Financial Results

Dear Sir/ Madam,

With reference to the above cited subject, we would like to inform that the Company has submitted its outcome of board meeting for approval of its Audited Financial Results (Standalone and Consolidated) for the quarter and year ended 31st March, 2024 on 29th May, 2024 and revised results on 30th May, 2024 through the BSE Portal.

However, while reviewing the financials again, the Company realized that, due to inadvertent typographical and linking error in Excel Software, in the Results submitted earlier, the following changes were made-;

- The figures in Profit & loss and Segment Report (Standalone & Consolidated) and have been changed due to some linking errors in the Excel Software for the Quarter ended 31-03-2024.

Further, except the above, there is no revision in the Audited Financial Results (Standalone and Consolidated) for the quarter and year ended 31st March, 2024 as on that date as submitted earlier.

The Company wishes to state that, there being no malafide intention involved on the part of Company.

We enclose herewith a copy of the said financial results (Standalone and Consolidated) along with the Auditor's Report (Standalone and Consolidated) by the Statutory Auditors of the Company, declaration of unmodified opinion and clarification letter for typographical and linking error in the Financials.

We hereby request you to kindly consider the above and acknowledge our re-submission.

Thanking you,

Yours faithfully,

For CIAN Agro Industries & Infrastructure Limited

Madhubala Dave
Madhubala Dave

Company Secretary & Compliance Officer

M.No: F12218

Encl:a/a



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Date: 30th May, 2024

To,
Department of Corporate Services,
BSE Ltd.
Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai- 400 001

SCRIP CODE: 519477 SCRIP ID: CIANAGRO

Sub: Submission of Revised Outcome of Board Meeting for Financial Results

Dear Sir/ Madam,

With reference to the above cited subject, we would like to inform that the Company has submitted its outcome of board meeting for approval of its Audited Financial Results (Standalone and Consolidated) for the quarter and year ended 31st March, 2024 on 29th May, 2024 through the BSE Portal.

However, while reviewing the financials again, the Company realized that, due to inadvertent typographical error, in the Results submitted earlier, the following changes were made due to typographical and linking error in Excel Software-;

- The figures in Profit & loss (Consolidated) have been changes due to some linking errors in the Excel Software and the figure for "Net profit/loss from ordinary activities after tax" and total comprehensive Income for the Quarter ended 31-03-2024 has been changed due to linking error in Excel Software. As a consequence, it has resulted in changes in figures of Consolidated P&L.

The Company wishes to state that, there being no malafide intention involved on the part of Company.

Further, except the above, there is no revision in the Audited Financial Results (Standalone and Consolidated) for the quarter and year ended 31st March, 2024 as on that date as submitted earlier.

We hereby request you to kindly consider the above and acknowledge our re-submission.

Thanking you,

Yours faithfully,

For CIAN Agro Industries & Infrastructure Limited

Madhubala Dave
Madhubala Dave

Company Secretary & Compliance Officer

M.No: F12218

Encl:a/a



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Date: 29th May, 2024

To,
Department of Corporate Services,
BSE Ltd.
PhirozeJeejeebhoy Towers
Dalal Street, Mumbai- 400 001

SCRIP CODE: 519477 SCRIP ID: CIANAGRO

**Sub: In compliance of Regulation 30(6) of the SEBI | (listing obligations and Disclosure Requirements)
Regulation, 2015-Outcome of Board Meeting held on 29th May, 2024**

Dear Sir/ Madam,

Pursuant to the provisions of Regulation 30(6) of the SEBI (Listing obligations and Disclosure Requirements) Regulation, 2015, we would like to inform you that in the meeting of Board of Directors of Company held on 29th May, 2024, the Board has inter alia, approved the following items:

1. The Audited Financial Results (Standalone & Consolidated) of the Company under Indian Accounting Standards (Ind-AS) for the Quarter and Financial Year ended on March 31, 2024, as reviewed and recommended by the Audit Committee.
2. Took Note of the Unmodified Statutory Audit Report received from the Statutory Auditor of the Company on the Audited Financial Results for the quarter and financial year ended March 31, 2024.

The meeting of the Board of Directors commenced at 03:00 PM and concluded at 06:30 PM

We hereby request you to kindly consider the above and acknowledge.

Thanking you,

Yours faithfully,
For CIAN Agro Industries & Infrastructure Limited

A handwritten signature in blue ink, appearing to read "Madhubala", with a flourish at the end.

Madhubala Dave
Company Secretary & Compliance Officer
M.No: F12218
Encl:a/a



P. G. JOSHI & Co.

CHARTERED ACCOUNTANTS

To
Department of Corporate Services, BSE Ltd

Sub: Declaration with respect to typographical and linking error in Financial Results (Standalone and Consolidated) for the quarter ended March 31, 2024.

This letter is to formally declare the typographical and linking error in Audited Financial Results (Standalone and Consolidated) for the quarter ended March 31, 2024.

Due to inadvertent typographical and linking error in Excel Software in the Results submitted, the following changes were made:

- The figures in Profit & loss and Segment Report (Standalone & Consolidated) have been changed due to some linking errors in the Excel Software for the Quarter ended 31-03-2024. Further, except the above, there is no revision in the Audited Financial Results (Standalone and Consolidated) for year ended 31st March, 2024 as on that date as submitted earlier

There has been no malafide intention involved in this. The corrected typographical and linkage errors have been reviewed by us. The revised financials are now correctly shown in the above-mentioned statements. We assure you that required care shall be taken during verification of the audited figures so that the error is not repeated in the future.

Kindly consider the above declaration.

Thanking you,

For P. G. Joshi & Co.
Chartered Accountants
FRN 104461W


CA Ashutosh Joshi
Partner
Membership No: 038193



Date: 01.06.2024

Place: Nagpur

cc: CIAN Agro Industries & Infrastructure Limited

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To,
Department of Corporate Services,
BSE Ltd.
Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai- 400 001

SCRIP CODE: 519477 SCRIP ID: CIANAGRO

Sub: Declaration with respect to Audit report with unmodified opinion to the Audited Financial Results (Standalone and Consolidated) for the financial year ended March 31, 2024.

We hereby declare that Audited Standalone and Consolidated Financial Results for the financial year ended March 31, 2024 which have been approved by the Board of Directors of the Company at the meeting held today, i.e. May 29, 2024, the Statutory Auditors have not expressed any modified opinion(s) in their Audit Report.

The above declaration is made pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

Thanking you,

For CIAN Agro Industries & Infrastructure Limited


Suneet Pande
Chief Executive Officer



Date: 29/05/2024
Place: Nagpur

For P. G. Joshi & Co.
Chartered Accountants
FRN 104461W


CA Ashutosh Joshi
Partner
Membership No: 038193



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CIAN Agro Industries & Infrastructure Limited						
STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2024						
(Rupees in Lakhs)						
Sr. No.	Particulars	Quarter Ended			Year Ended	
		3/31/2024	12/31/2023	3/31/2023	3/31/2024	3/31/2023
		Unaudited (Note-B)	Unaudited	Unaudited	Audited	Audited
1	Revenue from Operations					
	Net Sales/Income from Operations	8,608.69	3,905.60	11,042.61	17,070.94	28,991.45
	Other Income	977.41	176.09	110.36	1,169.41	123.79
	Total Income from Operations (net)	9,586.10	4,081.68	11,152.97	18,240.35	29,115.24
2	Expenses					
	(a) Cost of Materials consumed	812.14	859.79	2,996.20	1,625.82	14,346.21
	(b) Construction material consumed	515.22	55.80	6.72	571.02	185.66
	(c) Purchase of stock-in-trade	6,029.07	2,344.30	6,111.93	9,394.29	10,423.65
	(d) Changes in inventories of finished goods, Work-in-progress and stock-in-trade	474.05	(151.73)	256.02	1,701.95	(1,052.77)
	(e) Employee benefits expense	261.14	124.74	177.80	650.51	596.37
	(f) Finance Costs	380.30	449.41	357.22	1,736.71	1,762.26
	(g) Depreciation and Ammortisation Expense	186.18	193.83	219.81	811.56	839.78
	(h) Other expenses	443.13	193.26	1,004.76	1,196.51	1,938.75
	Total Expenses	9,101.22	4,069.40	11,130.46	17,688.38	29,039.89
3	Profit / (Loss) before exceptional items & taxes (1-2)	484.88	12.28	22.51	551.97	75.34
4	Exceptional Items	-	-	-	-	-
5	Profit / (Loss) from ordinary activities before tax (3+4)	484.88	12.28	22.51	551.97	75.34
6	Tax expense					
	(1) Current Tax	65.02	3.70	5.39	84.22	25.25
	(2) Deferred Tax	6.97	27.77	25.65	(12.05)	25.25
	(3) Tax Adjustments of previous year	(25.25)	-	-	(25.25)	-
7	Net Profit/(Loss) from ordinary activities after tax (5-6)	438.14	(19.19)	(8.52)	505.06	24.83
8	Other Comprehensive Income					
	(A) (i) Items that will not be reclassified to Profit or Loss	14.11	-	83.26	14.11	422.43
	(A) (ii) Income tax related to Items that will not be reclassified to Profit or Loss	-	-	29.39	-	117.58
	(B) (i) Items that will be reclassified to Profit or Loss	-	-	-	-	-
	(B) (ii) Income tax related to Items that will be reclassified to Profit or Loss	-	-	-	-	-
9	Total Comprehensive Income for the period (Comprising Profit/Loss and Other comprehensive income for the period) (7+8)	452.25	(19.19)	104.13	519.17	564.84
10	Paid up equity shares (Face value of Rs. 10 each)	27,985,895.00	27,985,895.00	27,985,895.00	27,985,895.00	27,985,895.00
11	Earnings per equity share					
	(i) Basic	1.57	(0.07)	(0.03)	1.80	0.09
	(ii) Diluted	1.57	(0.07)	(0.03)	1.80	0.09

Place: Nagpur
Date: 29-05-2024



For CIAN Agro Industries & Infrastructure Ltd.



Jaykumar Varma
Chairperson
(DIN. 00489792)

Notes: (Standalone Audited financial results)

1. The above financial results were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meeting held on May 29, 2024.
2. The above results for the year and quarter ended on March 31, 2024 has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS), prescribed under Section 133 of the Companies Act, 2013, and other recognized accounting practices and policies to the extent applicable.
3. Segment information has been presented in respect of consolidated and standalone financial results.
4. With the applicability of Goods and Service Tax (GST) effective July 01, 2017, revenue from operations is disclosed net of GST.
5. The company has an outstanding liability towards payment of statutory dues i.e., TDS & TCS of Rs.121.17 Lakhs, Provident Fund of Rs.29.82 Lakhs, ESIC of Rs.0.49 Lakhs and Professional Tax of Rs. 0.41 Lakhs as on 31st March 2024.
6. The company has filed GST returns i.e GSTR-1 and GSTR-3B returns from April 2023 to March 2024.
7. The investments are carried at the cost less impairment provision, if any. The Company is responsible for assessing the investments for any indicators of impairment. We have verified the existence and the rights of the Company on the investments in shares of subsidiaries.
8. Figures for the quarter ended 31st March, 2024 are the balancing figures between published audited figures in respect of the period ended 31st March 2024 and nine months ended 31st December 2023.
9. Figures were rearranged and regrouped wherever found necessary

For CIAN Agro Industries & Infrastructure Limited

Place: Nagpur

Date:29/05/2024



Jaykumar Varma

Chairperson

(DIN: 00489792)



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CIAN Agro Industries & Infrastructure Limited

STATEMENT OF ASSETS & LIABILITIES AS AT 31st March,2024

(Rupees in Lakhs)

Particulars	31st March,2024	31st March, 2023
	(Audited)	(Audited)
I. ASSETS		
(1) Non-current assets		
(a) Property, Plant and Equipment	10,269.71	11,138.13
(b) Right of Use Assets	-	513.57
(c) Capital Work-in-Progress	-	-
(d) Goodwill	-	-
(e) Other Intangible assets	1.87	6.98
(f) Intangible assets under development	-	-
(g) Financial Assets		
(i) Investment	180.60	343.10
(ii) Loans	-	-
(iii) Other non-current financial assets	180.07	170.08
(h) Deferred Tax Assets (net)	-	-
(i) Other Non-current assets	2,800.00	2,805.64
Total non-current assets	13,432.24	14,977.50
(2) Current Assets		
(a) Inventory	15,617.53	16,948.37
(b) Financial Assets		
(i) Investments	6,394.08	6,393.50
(ii) Trade Receivables	3,832.26	4,592.16
(iii) Cash and cash equivalents	38.14	40.78
(iv) Bank Balances other than (iii) above	-	-
(v) Loans	182.16	211.36
(v) Others	15.76	10.12
(c) Current Tax Assets (Net)	108.02	86.38
(d) Other current assets	5,110.26	5,215.09
Total current assets	31,298.22	33,497.76
TOTAL ASSETS	44,730.47	48,475.25



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II. EQUITY AND LIABILITIES		
(1) Equity		
(a) Equity share capital	2,798.59	2,798.59
(b) Other equity	6,157.19	5,520.44
Total equity	8,955.78	8,319.03
(2) Non current liabilities		
(a) Financial liabilities		
- Borrowings	2,910.56	5,021.64
- Lease Liability	-	655.85
(b) Provisions	152.08	144.33
(c) Deferred tax liabilities (Net)	1,638.91	1,768.55
(d) Other non current financial liabilities	1,404.82	5,739.00
Total non-current liabilities	6,106.37	13,329.37
(3) Current liabilities		
(a) Financial liabilities		
(i) Borrowings	7,778.61	10,609.55
(ii) Trade Payables		-
Total outstanding dues of micro enterprises and small enterprises	0.55	(1.79)
Total outstanding dues of creditors other than micro enterprises and small enterprises	11,703.43	9,775.02
(iii) Other financial liabilities	274.01	32.73
(b) Other current liabilities	9,760.82	6,328.85
(c) Provisions	150.91	82.49
Total Current liabilities	29,668.32	26,826.85
Total liabilities	35,774.69	40,156.22
TOTAL EQUITY AND LIABILITIES	44,730.47	48,475.25

For CIAN Agro Industries & Infrastructure Ltd.



Place: Nagpur
Date: 29/05/2024



Jaykumar Varma
Chairperson
(DIN. 00489792)

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CIAN Agro Industries & Infrastructure Limited

STATEMENT OF SEGMENTWISE REVENUE AND CAPITAL EMPLOYED FOR THE FOURTH QUARTER AND YEAR ENDED 31st MARCH, 2024 (Rupees in Lakhs)

Serial Nos	Particulars	Quarter Ended			Year Ended	
		3/31/2024	12/31/2023	3/31/2023	3/31/2024	3/31/2023
		Unaudited	Unaudited	Unaudited	Audited	Audited
1	Segment Revenue(Net sale/Income from operation)					
	Segment-Agro Division	7,548.08	3,713.76	7,261.52	15,045.99	21,640.74
	Segment-Healthcare Division	38.11	102.31	270.96	253.73	1,499.07
	Segment-Infrastructure Division	1,022.50	89.53	3,510.13	1,771.22	5,851.63
	Total	8,608.69	3,905.60	11,042.62	17,070.94	28,991.45
	Less: Inter segment Revenue	-	-	-	-	-
	Add: Other Income	977.41	176.09	110.36	1,169.41	123.79
	Net sales/Income From Operations	9,586.10	4,081.68	11,152.98	18,240.35	29,115.24
2	Segment Results (Profit)(+)/ Loss (-) before tax and interest from Each segment)					
	Segment-Agro Division	307.23	245.86	(835.54)	664.83	(390.77)
	Segment-Healthcare Division	(45.61)	298.38	122.13	1,655.75	1,532.45
	Segment-Infrastructure Division	548.15	(144.40)	1,060.13	(353.41)	232.51
	Total	809.76	399.85	346.73	1,967.17	1,374.20
	Less:					
	(i) Interest	324.88	387.57	324.21	1,415.20	1,298.85
	(ii) Other Un-allocable Expenditure	-	-	-	-	-
	(iii) Un-allocable income	-	-	-	-	-
	Total profit after interest before tax	484.88	12.28	22.51	551.97	75.34
3	Capital Employed (Segment assets – Segment Liabilities)					
	Segment-Agro Division	(1,197.81)	(1,528.27)	(1,856.29)	(1,197.81)	(1,856.29)
	Segment-Healthcare Division	3,869.12	3,914.73	2,213.37	3,869.12	2,213.37
	Segment-Infrastructure Division	(2,539.01)	(2,970.85)	(1,435.74)	(2,539.01)	(1,435.74)
	Un-allocated	2,798.59	2,798.59	2,798.59	2,798.59	2,798.59

For CIAN Agro Industries & Infrastructure Limited

Place: Nagpur
Date: 29/05/2024



Jaykumar Varma
Chairperson
(DIN. 00489792)

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CIAN Agro Industries & Infrastructure Ltd.
Statement of Standalone Cash flows for the period ended 31st March, 2024

(Rs. in Lakhs)

Particulars	For the period ended 31st March, 2024	For the Period ended 31st March, 2023
A Cash Flow from Operating Activities		
Profit Before Tax	519.17	564.84
Adjustments for non cash & non operating items		
Deferred Tax Asset	-12.05	-92.32
Actuarial gain on employee benefits	-14.11	29.80
Current Tax	58.97	25.25
Effect of Revaluation	-	-452.23
Depreciation, Depletion, Amortisation	811.56	839.78
Finance costs	1,736.71	1,765.70
Interest Element of Fair Valuation of Security Deposit	-0.55	-1.04
Gain/Loss Form Forex	-0.30	0.39
Provisions made/ written off	7.74	40.27
Interest Income	-11.74	-9.18
Prepaid rent written off	0.49	-
Dividend income	-0.78	-0.55
Accounts Written back	-408.42	0.17
Gain/Loss From Sale of Property, Plant and Equipment	23.57	
Gain/Loss from Termination of Lease	-148.12	
Gain/loss on Fair Valuation	-436.93	
Operating Profit / (Loss) before Working Capital changes	2,125.20	2,710.89
Working capital adjustments:		
(Increase) / Decrease in Inventory	1,330.84	-3,489.70
(Increase) / Decrease in Trade Receivables	759.90	939.00
(Increase) / Decrease in Other current financial assets	29.24	-616.51
(Increase) / Decrease in Other current assets	567.50	-1,352.35
Increase / (Decrease) in Trade Payables	2,339.47	2,115.85
Increase / (Decrease) in Other current financial liabilities	241.28	1,504.91
Increase / (Decrease) in Provisions	23.56	-157.59
Increase / (Decrease) in Other current liabilities	-902.21	2,294.82
Cash generated / (used) from operations	6,514.78	3,949.31
Income tax (paid) / refunds (net)	-	-
Net cash flow from / (used in) operating activities	6,514.78	3,949.31



B Cash Flow from Investing Activities		
Addition to Property, Plant and Equipment	100.61	-967.15
Addition to Capital Work in Progress	-	-
Addition to Intangible Assets	-	-
Investment in share capital of subsidiaries	-482.56	-
Investment in share capital of other Entities	-	-26.62
Fixed deposit with banks	-	520.83
Loan / Deposit received	-	5.00
Dividend Income	0.78	0.55
Current investment in OCD	0.00	-6,393.50
Net Cash Flow from/(used) in Investing Activities	-381.17	-6,860.90
C Cash Flow from Financial Activities		
Long Term Borrowings	-829.13	643.73
Overdraft / CC facility	-	1,652.86
Repayment of lease liability	-99.15	-289.72
Finance Cost	-1,693.92	-1,579.42
Cash proceeds from loans and other short-term borrowings	-2,415.61	2,517.08
Net Cash Flow from/(used) in Financing Activities	-5,037.80	2,944.54
D Net Increase/(Decrease) in Cash and Cash equivalents (A+B+C)	1,095.80	32.95
Cash and cash equivalents at the beginning of the year	-7,539.65	7.83
Cash and cash equivalents at the end of the year	-6,443.85	40.78
Net increase in Cash and Cash equivalents	1,095.81	32.95

For CIAN Agro Industries & Infrastructure Limited



Place: Nagpur

Date: 29/05/2024



Jaykumar Varma

Chairperson

(DIN. 00489792)

P. G. JOSHI & Co.

CHARTERED ACCOUNTANTS

Independent Auditor's Report

To,
The Members
CIAN Agro Industries & Infrastructure Limited

Report on the Audit of the Standalone Financial Statements

Opinion

1. We have audited the accompanying financial statements of **CIAN Agro Industries & Infrastructure Limited** ("the Company") which comprise of the Balance Sheet as at 31st March 2024, the Statement of Profit and Loss (including other comprehensive income), Standalone Statement of Changes in Equity and Standalone Statement of Cash Flows for the year then ended and notes to the standalone financial statement, including material accounting policies and other explanatory information(hereinafter referred to as "Financial Statements").
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view, in conformity with the accounting principles generally accepted in India,of the state of affairs of the Company as at 31stMarch 2024, and its profit and other comprehensive income, changes in equity and cash flows for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

Emphasis of Matter

4. We draw attention to
 - a. Note No. 4 'Non-Current Investments' where the Company has valued investment in equity shares of bank at cost.



- b. Note No. 9 'Current Investments' where the Investee Company has determined the number of shares that can be issued against the Optionally Convertible Debentures (OCDs), based on the latest valuation report of the Investee company Management is of the opinion that such valuation represents the fair value of investment in OCDs of the Investee Company.

Our opinion is not modified in respect of the above.

Key Audit Matters

5. Key audit matters ('KAM') are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matters (KAM)			
Sr. No.	Description of Key Audit Matter	Why the matter was considered to be one of most significance in the audit	How the matter was addressed in our audit
A.	The Company engages in Infrastructure contracts, wherein, revenue is recognized using the percentage of completion computed as per the output method, the percentage of progress for determining the amount of revenue to recognize is assessed based on surveys conducted by independent surveyor of work performed.	<p>We identified revenue recognition of Infrastructure contracts where the percentage of completion is used as a key audit matter since:</p> <ul style="list-style-type: none"> • There is an inherent risk around the accuracy and existence of revenues recognised considering the customised and complex nature of these contracts • Application of revenue recognition accounting standard (Ind AS 115, Revenue from Contracts with customers) is complex and involves a number of key judgments and estimates in mainly identifying performance obligations. 	<ul style="list-style-type: none"> • Assessed the objectivity and competence of the Company's internal specialist involved in estimating work performed. • Conducted a reassessment of the revenue recognized, using the work completion certificate supplied by the internal specialist as a basis. • Obtained work completion certificates and other documentation from internal specialists. • Tracked costs incurred during the construction process to ensure they align with the revenue recognized.
B.	<u>Fair Valuation of financial liability</u>	During the reporting period, the company undertook a reclassification of the performance security previously received from Khare & Tarkunde Pvt. Ltd. This reclassification was executed in accordance with the most recent agreement between the parties, and the amount was transferred to the	<ul style="list-style-type: none"> • We have verified the correctness of the events and reviewed the assumptions pertaining to discount rates. • Examined the forecasted cash flows meticulously.



		<p>category of loan payable. As per Ind AS 109 this liability needs to be fair valued and since determination of fair value is based on a high degree of judgement and input that is not directly observable in the market. Accordingly, it has been considered as a key audit matter.</p>	<p>ensure the accurate determination of fair value.</p> <ul style="list-style-type: none"> • We have also ensured the compliance with the recognition and disclosure requirements of the applicable IndAS.
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Other Information

6. The Company’s Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company’s annual report, but does not include the financial statements and our auditors’ report(s) thereon. The Company’s Annual report is expected to be made available to us after the date of this auditor’s report.

Our opinion on the standalone financial statements does not cover the other information and we will not express any form of assurance conclusion thereon

In connection with our audit of the Standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

Management’s and Board of Directors’ Responsibility for the Standalone Financial Statements

7. The Company’s Management and Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 with respect to the preparation of these standalone financial statements that give a true and fair view of the state of affairs, profit/ loss and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation & maintenance 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 and Board of Directors are 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 respective Board of Directors of the company are responsible for overseeing the Company’s financial reporting process.

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

8. 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 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:

- a. 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.
 - b. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
 - c. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
 - d. Conclude on the appropriateness of Management and Board of Directors use of the going concern basis of accounting in preparation of standalone financial statements 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 standalone 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 auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
 - e. 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.
9. 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

10. a) The company is presently engaged in the following disputes with statutory authorities. The company anticipates favorable outcomes in all of these disputes, with the exception of the demand for Rs. 3.19 lakhs, for which an unfavorable outcome is expected. Consequently, a provision for this amount has been recognized in the books of accounts.

Nature of the statute	Nature of dues	Forum where Dispute is Pending	Period to which the Amount Relates	Amount ₹ lakhs
Goods and Service Tax Act, 2017	Goods and Service Tax	Appellate Tribunal	FY 17-18,18-19,19-20	130.21
Income Tax Act,1961	Income Tax	Commissioner of Income Tax (Appeals)	AY 2019-20	35.67
Income Tax Act,1961	Income Tax	Commissioner of Income Tax (Appeals)	AY-2021-22	85.67
Income Tax Act,1961	Income Tax Penalty	Commissioner of Income Tax (Appeals)	AY-2015-16	3.19

(b) The revenue recognition on account of sales of the organic manure during this year is notably substantial. We have reviewed the recorded prices against the prevailing market rates.

Our opinion is not modified in respect of the same.

Report on Other Legal and Regulatory Requirements

11. 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 Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

12. A) As required by section 143 (3) of the Act, we report that:



- a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
- b. In our opinion 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 Standalone Balance Sheet, the Standalone Statement of Profit and Loss (including other comprehensive income), the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flow dealt with by this Report are in agreement with the books of account.
- d. In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e. On the basis of written representations received from the directors as on 31st March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
- f. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

B) 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, in our opinion and to the best of our information and according to the explanations given to us:

- i. The Company does not have any pending litigations which would impact on its financial position other than as mentioned in para 10(a) related to GST and Income tax.
- ii. The Company did not have any material foreseeable losses on long-term contracts including derivative contracts during the year ended 31 March 2024.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- iv. (a) The management has represented that, to the best of their knowledge and belief, as disclosed in the Note 38(v) to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The management has represented, that, to the best of its knowledge and belief, as disclosed in the Note 38(vi) to the standalone financial statements, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us



to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.

- v. The company has not declared or paid any dividend during the year, hence there is no contravention of the provisions of section 123 of the Companies Act, 2013.
- vi. The reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is applicable from 1 April 2023

Based on our examination which included test checks, and communication done, except for the instances mentioned below, the Company has used accounting software for maintaining its books of account, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective software

- There is no frontend facility available to disable or enable the audit logs; this function is controlled exclusively through the database system.
- The system is designed without an automatic mechanism to send alerts to higher authorities regarding the disabling of the audit trail.

Further, audit trail (edit log) facility was enabled and operated throughout the year for the respective accounting software, we did not come across any instance of the audit trail feature being tampered with.

- g. 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, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

For P. G. Joshi & Co.,
Chartered Accountants
FRN: 104416W



Ashutosh Joshi

CA Ashutosh Joshi
Partner
M. No.: 038193

Place: Nagpur
Date: 29/05/2024
UDIN: 24038193BKCBPX9250

"Annexure A" to the Independent Auditors' Report of CIAN Agro Industries & Infrastructures Limited

Referred to in paragraph 11 under the heading 'Report on Other Legal & Regulatory Requirement' of our report of even date to the Standalone Financial Statements of the Company for the year ended 31st March, 2024:

I. In respect of the Company's property, plant and equipment, right-of-use assets and intangible assets:

a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use assets.

(B) The Company has maintained proper records showing full particulars of intangible assets.

b) The Fixed Assets have been physically verified by the management in a phased manner, designed to cover all the items over a period of one year, which in our opinion, is reasonable having regard to the size of the company and nature of its business. Pursuant to the program, the fixed asset has been physically verified by the management during the year and no material discrepancies between the records and the physical fixed assets have been noticed, as confirmed by the management.

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 immovable properties where the Company is the lessee and the lease agreements are duly executed in favor of the lessee) disclosed in the standalone financial statements are held in the name of the Company.

d) The Company has not revalued any of its property, plant and equipment (including right-of-use assets) and intangible assets during the year.

e) There are no proceedings that have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

II. In respect of Inventory:

a) Physical verification of inventory is the responsibility of the management. The stocks have been physically verified during the year by the management at reasonable intervals. In our opinion, the frequency of verification is reasonable. The procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the company and nature of its business.

b) On the basis of our examination of the inventory records of the company, we are of the opinion that, the company is maintaining proper records of its inventory. As informed to us, there were no material discrepancies of 10% or more in the aggregate for each class of inventory were noticed on physical verification between the physical stock and the book records. Minor discrepancies were appropriately adjusted in the books.

c) The Company has been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, during the year, from banks or financial institutions on the basis of security of current assets. The statements submitted to the Bank or financial institutions are in agreement with the books maintained by the company.



III. The Company has during the year, not made investments in, provided security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. However, the company has provided guarantees in respect of which the requisite information is as below.

a) The following table presents the particulars of financial guarantees provided by the entity:

Particulars	Balance outstanding as on 31st March 2024
Financial guarantee	
Other than Subsidiaries	27.30 Lakhs*

*This represents the gross value of loan in respect of which guarantee is provided by the entity. Since the financial guarantee fails the recognition criteria as per Ind AS therefore the carrying amount of the same in the books is nil as at 31st March 2024.

b) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion the terms and conditions of the guarantees provided are, prima facie, not prejudicial to the interest of the Company.

IV. The Company has not granted loans or provided any guarantees or securities to parties covered under section 185 of the Act. The Company has complied with the provisions of section 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.

V. The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.

VI. The Company has maintained cost accounts & records as notified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the company.

VII. (a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company is in the practice of depositing undisputed statutory dues including Provident Fund, & Income-tax after the end of the respective financial year and dues related to Goods & Services Tax at the end of every month with the appropriate authorities. According to the information and explanations available to us, undisputed amounts of statutory dues, in arrears as at 31st March, 2024 for a period of more than six months, are given as follows:



Statutory Dues Payable	Amount (Rs. In Lakhs)
Provident Fund	6.3
Professional Tax	0.92
E.S.I.C.	0.51
TCS	1.64
TDS	60.64
Total	70.01

b) According to the information and explanation given to us, there are no dues of income tax, sales tax, service tax, goods & service tax outstanding on account of any dispute except for those mentioned below:

Nature of the statute	Nature of dues	Forum where Dispute is Pending	Period to which the Amount Relates	Amount ₹ lakhs
Goods and Service Tax Act, 2017	Goods and Service Tax	Appellate Tribunal	FY 17-18,18-19,19-20	130.21
Income Tax Act,1961	Income Tax	Commissioner of Income Tax (Appeals)	AY 2018-19	35.67
Income Tax Act,1961	Income Tax	Commissioner of Income Tax (Appeals)	AY-2021-22	85.67
Income Tax Act,1961	Income Tax Penalty	Commissioner of Income Tax (Appeals)	AY-2015-16	3.19

VIII. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

IX. (a) In our opinion, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.

(b) Based upon the audit procedures performed and the information and explanations given by the management, the company has not been declared willful defaulter by any bank or financial institution or other lender.

(c) Based upon the audit procedures performed and the information and explanations given by the management, the term loans have been applied for the purpose for which they were obtained.

(d) On an overall examination of the financial statements of the Company, funds raised on short term basis have, prima facie, not been used during the year for long-term purposes by the Company.



(e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.

(f) Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

- X. (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable
(b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.
- XI. (a) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the Standalone Financial Statements and according to the information and explanations given by the management, no fraud by the Company or no material fraud on the Company has been noticed or reported during the year.
(b) To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by Cost Auditor or Secretarial Auditor and us, in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
(c) There were no whistle blower complaints received by the Company during the year (and upto the date of this report), and hence they were not considered.
- XII. The Company is not a Nidhi Company and hence reporting under clause 3(xii) of the Order is not applicable.
- XIII. In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.
- XIV. (a) In our opinion, the company has an internal audit system in place but requires strengthening to make it commensurate with the size and nature of its business.
(b) We have not considered, the internal audit reports for the year under audit, as the same were awaited.
- XV. Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.
- 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. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
(b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- XVII. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.



- XVIII.** There has been no resignation of the statutory auditors of the Company during the year.
- XIX.** On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, in our opinion no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date;
- XX.** (a) In respect of sub-section(5) of section 135 of the Companies Act, based upon the audit procedures performed and the information and explanations given by the management, there is no such unspent amount to be transferred to Fund specified in Schedule VII to the said act. Accordingly, the provisions of clause 3 (xx) of the Order are not applicable to the Company and hence not commented upon.
(b). Based upon the audit procedures performed and the information and explanations given by the management, there is no such amount remaining unspent under sub-section (5) of section 135 of the Companies Act, pursuant to any ongoing project, that has been transferred to special account in compliance with the provision of sub-section (6) of section 135 of the said Act.

For P. G. Joshi & Co.,
Chartered Accountants
FRN: 104416W



Ashutosh Joshi

CA Ashutosh Joshi
Partner
M. No.: 038193

Place: Nagpur
Date: 29/05/2024
UDIN:24038193BKCBPX9250

“Annexure B” to the Independent Auditor’s Report

Referred to in paragraph 12(f) under the heading ‘Report on Other Legal & Regulatory Requirement’ of our report of even date to the financial statements of the Company for the year ended 31st March, 2024

1. We have audited the internal financial controls over financial reporting of **CIAN Agro Industries & Infrastructures Limited** as of 31st March, 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

2. The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors’ Responsibility

3. Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting 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”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. 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 over financial reporting was established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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 judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. We believe that the except as given below, audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting:



properly documented processes/ policies for recording of purchase, Sales, Manufacturing activity, inventory, Loans and Investment activities etc., were not available for our verification.

Meaning of Internal Financial Controls Over Financial Reporting

6. A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

8. In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting except for the following material weaknesses identified:
 - a. *Attention is drawn to the non-maintainencesof properly documented processes/ policies for recording of purchase, Sales, Manufacturing activity, inventory including its valuation, Loans and Investment activities etc.*
 - b. *Tracking of processes to confirm that these controls are in line with the company's policy was not possible in the absence of such documentation.*

However, our opinion in not qualified on the above matters.



Such internal financial controls over financial reporting were operating effectively as at 31st March, 2024 which however, need further strengthening, based on the internal control over financial reporting 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.

For P. G. Joshi & Co.,
Chartered Accountants
FRN: 104416W



Ashutosh Joshi

CA Ashutosh Joshi
Partner
M. No.: 038193

Place: Nagpur
Date: 29-05-2024
UDIN: 24038193BKCBPX9250

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CIAN Agro Industries & Infrastructure Limited						
STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2024						
(Rupees in Lakhs)						
Sr. No.	Particulars	Quarter Ended			Year Ended	
		31/03/2024	31/12/2023	31/03/2023	31/03/2024	31/03/2023
		Unaudited (Note-7)	Unaudited	Unaudited	Audited	Audited
1	Revenue from Operations					
	Net Sales/Income from Operations	8,608.69	3,905.60	11,042.31	17,070.94	28,999.46
	Other Income	977.41	176.09	129.38	1,170.02	142.26
	Total Income from Operations (net)	9,586.10	4,081.68	11,171.68	18,240.96	29,141.71
2	Expenses					
	(a) Cost of Materials consumed	812.14	859.79	2,995.20	1,625.82	14,489.12
	(b) Construction material consumed	515.22	55.80	6.72	571.02	185.66
	(c) Purchase of stock-in-trade	6,029.07	2,344.30	6,111.93	9,394.29	10,423.65
	(d) Changes in inventories of finished goods, Work-in-progress and stock-in-trade	474.05	(151.73)	256.02	1,701.95	(1,052.77)
	(e) Employee benefits expense	263.15	127.05	179.67	658.95	604.82
	(f) Finance Costs	380.30	449.41	357.25	1,736.73	1,765.80
	(g) Depreciation and Ammortisation Expense	186.26	193.93	219.91	811.91	840.07
	(h) Other expenses	444.55	194.79	1,006.36	1,203.50	1,800.63
	Total Expenses	9,104.73	4,073.34	11,134.05	17,704.17	29,056.97
3	Profit / (Loss) before exceptional items & taxes (1-2)	481.37	8.34	37.63	536.79	84.75
4	Exceptional Items	-	-	-	-	-
5	Profit / (Loss) from ordinary activities before tax (3+4)	481.37	8.34	37.63	536.79	84.75
6	Tax expense					
	(1) Current Tax	65.02	3.70	5.75	84.22	25.61
	(2) Deferred Tax	6.97	27.77	25.65	(12.05)	25.25
	(3) Tax Adjustments of previous year	(25.25)	-	-	(25.25)	-
7	Net Profit/(Loss) from ordinary activities after tax (5-6)	434.63	(23.13)	6.24	489.88	33.89
8	Other Comprehensive Income					
	(A) (i) Items that will not be reclassified to Profit or Loss	15.02	(1.17)	83.79	17.69	420.44
	(A) (ii) Income tax related to items that will not be reclassified to Profit or Loss	-	-	29.39	-	117.58
	(B) (i) Items that will be reclassified to Profit or Loss	-	-	-	-	-
	(B) (ii) Income tax related to items that will be reclassified to Profit or Loss	-	-	-	-	-
9	Total Comprehensive Income for the period (Comprising Profit/Loss and Other comprehensive income for the period) (7+8)	449.66	(24.29)	119.42	507.57	571.91
	Net Profit Attributable to :					
	(a) Owners of the Company	434.63	(23.13)	(0.20)	490.42	27.45
	(b) Non-Controlling Interest	-	-	6.44	(0.53)	6.44
	Other Comprehensive Income attributable to :					
	(a) Owners of the Company	15.02	(1.17)	113.18	17.69	538.02
	(b) Non-Controlling Interest	-	-	-	-	-
	Total Comprehensive Income attributable to :					
	(a) Owners of the Company	449.66	(24.29)	112.98	508.10	565.47
	(b) Non-Controlling Interest	-	-	6.44	(0.53)	6.44
10	Paid up equity shares (Face value of Rs. 10 each)	27,985,895.00	27,985,895.00	27,985,895.00	27,985,895.00	27,985,895.00
11	Earnings per equity share					
	(i) Basic	1.55	-0.08	0.02	1.75	0.12
	(ii) Diluted	1.55	-0.08	0.02	1.75	0.12

Place: Nagpur
Date: 29-05-2024



For CIAN Agro Industries & Infrastructure Ltd.



Jaykumar Varma
Chairperson
(DIN. 00489792)

Notes: (Consolidated Audited financial results)

1. The above financial results were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meeting held on May 29, 2024.
2. The above results for the quarter and year ended on March 31st,2024 has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS), prescribed under Section 133 of the Companies Act, 2013, and other recognized accounting practices and policies to the extent applicable.
3. Consolidated results include financial results of the one (1) wholly owned subsidiary.
 - a. Cian Agro LLC.
4. Where financial results are declared for both consolidated and standalone entity, segment information may be presented only in the case of consolidated financial results. The company has 3 reportable segments- Agro, Healthcare and Infrastructure Divisions.
5. The company has an outstanding liability towards payment of statutory dues i.e., TDS & TCS of Rs.121.17 Lakhs, Provident Fund of Rs.29.82 Lakhs, ESIC of Rs.0.49 Lakhs and Professional Tax of Rs. 0.41 Lakhs as on 31st March 2024.
6. With the applicability of Goods and Service Tax (GST) effective July 01, 2017, revenue from operations is disclosed net of GST.
7. Figures for the quarter ended 31st March, 2024 are the balancing figures between published audited figures in respect of the period ended 31st March 2024 and nine months ended 31st December 2023.
8. Figures were rearranged and regrouped wherever found necessary.

For CIAN Agro Industries & Infrastructure Limited

Place: Nagpur

Date:29/05/2024


Jaykumar Varma
Chairperson
(DIN. 00489792)



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Website : www.cianindustries.com
CIN: L15142MH1985PLC037493



CIAN Agro Industries & Infrastructure Limited

STATEMENT OF CONSOLIDATED ASSETS & LIABILITIES AS AT 31ST MARCH, 2024

(Rupees in Lakhs)

Particulars	31st March, 2024	31st March, 2023
	(Audited)	(Audited)
I. ASSETS		
(1) Non-current assets		
(a) Property, Plant and Equipment	10,270.15	11,139.02
(b) Right of Use Assets	-	513.57
(c) Capital Work-in-Progress	-	-
(d) Goodwill	-	-
(e) Other Intangible assets	1.87	6.98
(f) Intangible assets under development	-	-
(g) Financial Assets		
(i) Investment	174.32	336.22
(ii) Loans	-	-
(iii) Other non-current financial assets	180.07	170.08
(h) Deferred Tax Assets (net)	-	-
(i) Other Non-current assets	2,800.00	2,805.64
Total non-current assets	13,426.40	14,971.51
(2) Current Assets		
(a) Inventory	15,617.53	16,948.37
(b) Financial Assets		
(i) Investments	6,394.08	6,393.50
(ii) Trade Receivables	3,832.26	4,609.26
(iii) Cash and cash equivalents	38.77	41.85
(iv) Bank Balances other than (iii) above	-	-
(v) Loans	-	-
(vi) Others	197.89	221.79
(c) Current Tax Assets (Net)	108.02	90.69
(d) Other current assets	5,138.07	5,214.28
Total current assets	31,326.63	33,519.74
TOTAL ASSETS	44,753.03	48,491.25



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II. EQUITY AND LIABILITIES**(1) Equity**

- (a) Equity share capital
(b) Other equity
(c) Non Controlling Interest

Total equity**(2) Non current liabilities**

- (a) Financial liabilities
- Borrowings
- Lease Liability
(b) Provisions
(c) Deferred tax liabilities (Net)
(d) Other non current financial liabilities

Total non-current liabilities**(3) Current liabilities**

- (a) Financial liabilities
(i) Borrowings
(ii) Trade Payables

Total outstanding dues of micro enterprises and small enterprises
Total outstanding dues of creditors other than micro enterprises
and small enterprises

- (iii) Other financial liabilities
(b) Other current liabilities
(c) Provisions

Total Current liabilities**Total liabilities****TOTAL EQUITY AND LIABILITIES**

	2,798.59	2,798.59
	6,124.34	5,498.66
	-	0.53
	8,922.93	8,297.78
	2,910.56	5,021.64
	-	655.85
	152.08	144.33
	1,638.91	1,768.55
	1,404.82	5,739.00
	6,106.37	13,329.37
	7,782.33	10,610.62
	-	-
	0.55	(1.79)
	11,730.95	9,781.82
	274.01	32.73
	9,777.42	6,349.33
	158.48	91.40
	29,723.72	26,864.11
	35,830.10	40,193.47
	44,753.03	48,491.25

For CIAN Agro Industries & Infrastructure Ltd.



Place: Nagpur
Date: 29-05-2024



Jaykumar Varma
Chairperson
(DIN. 00489792)

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CIAN Agro Industries & Infrastructure Limited

STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2024 (Rupees in Lakhs)

Serial Nos	Particulars	Quarter Ended			Year Ended	
		31/03/2024	31/12/2023	31/03/2023	31/03/2024	31/03/2023
		Unaudited	Unaudited	Unaudited	Audited	Audited
1	Segment Revenue(Net sale/Income from operation)					
	Segment-Agro Division	7,548.08	3,713.76	7,261.21	15,045.99	21,648.75
	Segment-Healthcare Division	38.11	102.31	270.96	253.73	1,499.07
	Segment-Infrastructure Division	1,022.50	89.53	3,510.13	1,771.22	5,851.63
	Total	8,608.69	3,905.60	11,042.31	17,070.94	28,999.46
	Less: Inter segment Revenue	-	-	-	-	-
	Add: Other Income	977.41	176.09	129.38	1,170.02	142.26
	Net sales/Income From Operations	9,586.10	4,081.68	11,171.67	18,240.96	29,141.71
2	Segment Results (Profit)(+)/ Loss (-) before tax and interest from Each segment)					
	Segment-Agro Division	303.73	241.93	(818.54)	650.38	(397.82)
	Segment-Healthcare Division	(45.61)	298.38	122.13	1,655.75	1,532.45
	Segment-Infrastructure Division	548.15	(144.40)	1,058.25	(354.13)	248.97
	Total	806.26	395.92	361.84	1,951.99	1,383.60
	Less:					
	(i) Interest	324.88	387.57	324.21	1,415.20	1,298.85
	(ii) Other Un-allocable Expenditure	-	-	-	-	-
	(iii) Un-allocable income	-	-	-	-	-
	Total profit after interest before tax	481.37	8.34	37.63	536.79	84.75
3	Capital Employed (Segment assets – Segment Liabilities)					
	Segment-Agro Division	(1,230.65)	(1,558.53)	(1,879.39)	(1,230.65)	(1,879.39)
	Segment-Healthcare Division	3,869.12	3,914.73	2,213.37	3,869.12	2,213.37
	Segment-Infrastructure Division	(2,539.01)	(2,970.85)	(1,434.09)	(2,539.01)	(1,434.09)
	Un-allocated:	2,798.59	2,798.59	2,798.59	2,798.59	2,798.59

For CIAN Agro Industries & Infrastructure Limited



Place: Nagpur
Date: 29-05-2024



Jaykumar Varma
Chairperson
(DIN. 00489792)

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CIAN Agro Industries & Infrastructure Ltd.

Statement of Consolidated Cash flows for the year ended on 31st March, 2024

(Rs. in Lakhs)

Particulars	For the year ended on 31/3/2024	For the Year ended on 31/03/2023
A Cash Flow from Operating Activities		
Profit Before Tax	507.57	571.91
Adjustments for non cash & non operating items		
Deferred Tax Asset	-12.05	-92.32
Actuarial gain on employee benefits	-14.11	29.80
Current Tax	58.97	25.61
Effect of Revaluation	-3.58	-450.24
Depreciation, Depletion, Amortisation	811.91	840.07
Finance costs	1,736.73	1,765.80
Non- Cash Item	3.58	-1.75
Interest Element of Fair Valuation of Security Deposit	-0.55	-1.04
Gain/Loss Form Forex	-0.31	0.39
Provisions made/ written off	7.74	40.27
Interest Income	-11.74	-9.18
Prepaid rent written off	0.49	-
Dividend income	-0.78	-0.55
Accounts Written back	-408.42	0.17
Gain/Loss From Sale of Property, Plant and Equipment	23.57	-
Gain/Loss from Termination of Lease	-148.12	-
Gain On Sale Of Subsidiary	-0.61	-
Loss on Fair Valuation of Investment	161.91	-
Gain on Fair Valuation of Loan	-598.84	-
Operating Profit / (Loss) before Working Capital changes	2,113.36	2,718.93
Working capital adjustments:		
(Increase) / Decrease in Inventory	1,330.84	-3,489.70
(Increase) / Decrease in Trade Receivables	777.00	921.90
(Increase) / Decrease in Other current financial assets	29.58	-616.75
(Increase) / Decrease in Other current assets	544.37	-1,196.65
Increase / (Decrease) in Trade Payables	2,360.19	2,114.04
Increase / (Decrease) in Other current financial liabilities	241.28	1,220.01
Increase / (Decrease) in Provisions	22.22	-150.13
Increase / (Decrease) in Other current liabilities	-906.09	2,142.86
Cash generated / (used) from operations	6,512.75	3,664.51
Income tax (paid) / refunds (net)	-	-
Net cash flow from / (used in) operating activities	6,512.75	3,664.51



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B Cash Flow from Investing Activities		
Addition to Property, Plant and Equipment	100.71	-967.67
Addition to Capital Work in Progress	-	-
Addition to Intangible Assets	-	-
Investment in share capital of Other Entities	-483.70	-
Investment in share capital of Subsidiaries	-	-26.62
Fixed deposit with banks	-	520.83
Loan / Deposit received	-	5.00
Interest Income	-	-
Dividend Income	0.78	0.55
Current investment in OCD	0.00	-6,393.50
Net Cash Flow from/(used) in Investing Activities	-382.20	-6,861.41
C Cash Flow from Financing Activities		
Long Term Borrowings	-829.13	643.73
Overdraft / CC facility	-	1,653.83
Repayment of lease liability	-99.15	-289.72
Finance Cost	-1,693.94	-1,579.51
Cash proceeds from loans and other short-term borrowings	-2,412.95	2,802.08
Net Cash Flow from/(used) in Financing Activities	-5,035.17	3,230.41
D Net Increase/(Decrease) in Cash and Cash equivalents (A+B+C)	1,095.37	33.51
Cash and cash equivalents at the beginning of the year	-7,538.59	8.34
Cash and cash equivalents at the end of the year	-6,443.21	41.85
Net increase in Cash and Cash equivalents	1,095.37	33.51

For CIAN Agro Industries & Infrastructure Limited




Jaykumar Varma
Chairperson
(DIN. 00489792)

Place: Nagpur
Date: 29-05-2024

P. G. JOSHI & Co.

CHARTERED ACCOUNTANTS

Independent Auditor's Report

To,
The Members
CIAN Agro Industries & Infrastructure Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

1. We have audited the accompanying Consolidated Financial Statements of CIAN Agro Industries & Infrastructure Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as the "the Group") which comprise the Consolidated Balance Sheet as at 31st March 2024, and the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and the notes to consolidated financial statements, including Material Accounting Policies and other explanatory information (hereinafter referred to as "Consolidated Financial Statements").
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, including Ind AS, of the consolidated state of affairs of the Company as at 31st March 2024, and its consolidated profit & loss, consolidated other comprehensive income, consolidated changes in equity and consolidated cash flows for the year then ended.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Company with the ethical requirements that are relevant to our audit of the consolidated financial statements in terms of Code of Ethics issued by the Institute of Chartered Accountants of India and the relevant provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.

Emphasis of Matter

4. We draw attention to
 - a. Note No 4 'Non-Current Investments' where the Company has valued investment in equity shares of bank at cost.



- b. Note No. 9 'Current Investments' where the Investee Company has determined the number of shares that can be issued against the Optionally Convertible Debentures (OCDs), based on the latest valuation report of the Investee company Management is of the opinion that such valuation represents the fair value of investment in OCDs of the Investee Company.

opinion is not modified in respect of the above.

Key Audit Matters

5. Key audit matters ('KAM') are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matters (KAM)

Sr. No.	Description of Key Audit Matter	Why the matter was considered to be one of most significance in the audit	How the matter was addressed in the audit
A.	The Company engages in Infrastructure contracts, wherein, revenue is recognized using the percentage of completion computed as per the output method, the percentage of progress for determining the amount of revenue to recognize is assessed based on surveys conducted by independent surveyor of work performed.	<p>We identified revenue recognition of Infrastructure contracts where the percentage of completion is used as a key audit matter since:</p> <ul style="list-style-type: none"> • there is an inherent risk around the accuracy of revenues recognised considering the customised and complex nature of these contracts • application of revenue recognition accounting standard (Ind AS 115, Revenue from Contracts with customers) is complex and involves a number of key judgments and estimates in mainly identifying performance obligations. 	<ul style="list-style-type: none"> • Assessed the objectivity and competence of the Company's internal specialist involved in estimating work performed. • Conducted a reassessment of the revenue recognized, using the work completion certificate supplied by the internal specialist as a basis. • Obtain work completion certificates and other documentation from internal specialists. • Tracked costs incurred during the construction process to ensure they align with the revenue recognized.



B	Fair Valuation of financial liability	<p>During the reporting period, the company undertook a reclassification of the performance security previously received from Khare & Tarkunde Pvt. Ltd. This reclassification was executed in accordance with the most recent agreement between the parties, and the amount was transferred to the category of loan payable.</p> <p>As per Ind AS 109 this liability needs to be fair valued and since determination of fair value is based on a high degree of judgement and input that is not directly observable in the market. Accordingly, it has been considered as a key audit matter.</p>	<ul style="list-style-type: none"> • We have verified the correctness of the events and reviewed the assumptions pertaining to discount rates. • Examined the forecasted cash flows meticulously to ensure the accurate determination of fair value. • We have also ensured the compliance with the recognition and disclosure requirements of the standard.
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Other Information

6. The Holding Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Holding Company's Annual report, but does not include the financial statements and our auditors' report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Management's and Board of Director's Responsibility for the Consolidated Financial Statements

7. The Holding Company's Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Companies Act, 2013 with respect to the preparation and presentation of these Consolidated Financial Statements that give a true and fair view of the consolidated state of affairs, consolidated profit/loss and other comprehensive income, consolidated statement of changes in equity and consolidated cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act, read with Rule 7 of the



Companies (Accounts) Rules, 2014. The respective Management and Board of Directors of the company are responsible for 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; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the 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, which has been used for the purpose of preparation of the consolidated financial statements by the Management and Board of Directors of the company, as aforesaid.

In preparing the Consolidated Financial Statements, the respective Management and Board of Directors of the company are 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 the respective Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the company are responsible for overseeing the Company's financial reporting process.

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

8. 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. 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 consolidated financial statements.

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

- a. 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.
- b. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to Consolidated Financial Statements in place and the operating effectiveness of such controls.
- c. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management and Board of Directors.
- d. Conclude on the appropriateness of Management and Board of Directors use of the going concern basis of accounting in preparation of consolidated financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of these assumption. 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 consolidated 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 auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- e. 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.
9. 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

10. (a) We did not audit the financial statements of INBD Express Private Limited (Indian subsidiary) whose financial statements reflect total assets of Rs.20.90 Lakhs as at 24th July 2023, total revenues was Nil and net cash outflows amounting to Rs.0.27 Lakhs for the year ended on that date, as considered in the consolidated financial statements.

The consolidated financial statements also include the Group's share of net Loss of Rs. 0.14 Lakhs for the year ended 31st March, 2024, as considered in the consolidated financial statements, in respect of INBD Express Private Limited, whose financial statements have not been audited by us. These financial statements other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiary and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, insofar as it relates to the aforesaid subsidiary, is based solely on the reports of the other auditors.

(b) We did not audit the financial statements of LLC Cian Agro Limited (Foreign subsidiary) whose financial statements reflect total assets of Rs.1.35 Lakhs as at 31st March 2024, total revenues was Nil and net cash outflows amounting to Rs.12.95 Lakhs for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net loss of Rs.14.45 Lakhs for the year ended 31st March, 2024, as considered in the consolidated financial statements, in respect of LLC Cian Agro Limited, whose financial statements are unaudited. These financial statements have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiary our report in terms of sub-sections (3) and (11) of Section 143 of the Act in so far as it relates to the aforesaid subsidiary, is based solely on such unaudited financial statements. In our opinion, and



according to the information and explanations given to us by the Management, these financial statements are not material to the Group.

(c) The company is presently engaged in the following disputes with statutory authorities. The company anticipates favorable outcomes in all of these disputes, with the exception of the demand for Rs. 3.19 lakhs, for which an unfavorable outcome is expected. Consequently, a provision for this amount has been recognized in the books of accounts.

Nature of the statute	Nature of dues	Forum where Dispute is Pending	Period to which the Amount Relates	Amount ₹ lakhs
Goods and Service Tax Act, 2017	Goods and Service Tax	Appellate Tribunal	FY 17-18,18-19,19-20	130.21
Income Tax Act,1961	Income Tax	Commissioner of Income Tax (Appeals)	AY 2019-20	35.67
Income Tax Act,1961	Income Tax	Commissioner of Income Tax (Appeals)	AY-2021-22	85.67
Income Tax Act,1961	Income Tax Penalty	Commissioner of Income Tax (Appeals)	AY-2015-16	3.19

(d) The revenue recognition on account of sales of the organic manure during this year is notably substantial. We have reviewed the recorded prices against the prevailing market rates.

Our opinion is not modified in respect of the same.

Report on Other Legal and Regulatory Requirements

11. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
12. A) As required by section 143 (3) of the Act, we report, to the extent applicable, that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid consolidated financial statements.
 - b. In our opinion proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept by the Company so far as it appears from our examination of those books.
 - c. The Consolidated Balance Sheet, the consolidated statement of profit and loss (including other comprehensive income), consolidated statement of changes in equity and the consolidated statement of cash flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
 - d. 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. On the basis of written representations received from the directors of the company as on 31st March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.



f. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

B) 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, in our opinion and to the best of our information and according to the explanations given to us:

- i. The Company does not have any pending litigations which would impact on its financial position other than as mentioned in para 10(a) related to GST and Income tax.
- ii. The Group did not have any material foreseeable losses on long-term contracts including derivative contracts during the year ended 31 March 2024.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company, and its subsidiaries incorporated in India during the year ended 31 March 2024.

iv. (a) The management of the company and its subsidiaries incorporated in India whose financial statements have been audited under the act, have represented that, to the best of their knowledge and belief as disclosed in the Note 38(v) no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The management of the company and its subsidiaries incorporated in India whose financial statements have been audited under the act, have represented that to the best of their knowledge and belief as disclosed in the Note 38(vi) no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.

- v. The company, its subsidiaries has not declared or paid any dividend during the year, hence no there is no contravention of the provisions of section 123 of the Companies Act, 2013.
- vi. The reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is applicable from 1 April 2023.

Based on our examination which included test checks, and communication done, except for the instances mentioned below, the Holding Company and its subsidiary companies has used accounting software for maintaining its books of account, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective software:



- There is no frontend facility available to disable or enable the audit logs; this function is controlled exclusively through the database system.
- The system is designed without an automatic mechanism to send alerts to higher authorities regarding the disabling of the audit trail.
- Management does not have the right to access audit trail logs; only the oracle database System User can view or check such activities using native oracle tools.

Further, audit trail (edit log) facility was enabled and operated throughout the year for the respective accounting software, we did not come across any instance of the audit trail feature being tampered with.

B) 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, the remuneration paid during the current year by the Holding Company to its directors is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director by the Holding Company is not in excess of the limit laid down under Section 197 of the Act. The subsidiary companies incorporated in India have not paid any remuneration to its directors during the year. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.



For P. G. Joshi & Co.,
Chartered Accountants
FRN: 104416W

A handwritten signature in blue ink that reads 'Ashutosh Joshi'.

CA Ashutosh Joshi
Partner
M. No.: 038193

Place: Nagpur
Date: 29-05-2024
UDIN: 24038193BKCBPY8866

"Annexure A" to the Independent Auditor's Report

Referred to in paragraph 11 under the heading 'Report on Other Legal & Regulatory Requirement' of our report of even date to the Consolidated Financial Statements of the Company for the year ended 31st March, 2024

In terms of the information and explanations sought by us and given by the 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 by the respective auditors in the Companies (Auditors Report) Order (CARO) reports of the companies included in the consolidated financial statements are:

Sr.No.	Name Of Company	CIN	Holding Company/Subsidiary/Joint Venture	Clause number of the CARO report which is qualified or is adverse
1.	Cian Agro Industries & Infrastructure Private Limited	L15142MH1985PLC037493	Holding Company	Clause III (a),VII(a), VII(b),XIV
2.	Cian Agro LLC	-	Subsidiary Company	-

For P. G. Joshi & Co.,
Chartered Accountants
FRN: 104416W



Ashutosh Joshi

CA Ashutosh Joshi
Partner
M. No.: 038193

Place: Nagpur
Date: 29/05/2024
UDIN:24038193BKCBPY8866

"Annexure B" to the Independent Auditor's Report

Report on the internal financial controls with reference to the aforesaid consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act

(Referred to in paragraph 12(f) under the heading 'Report on Other Legal & Regulatory Requirement' of our report of even date to the financial statements of the Company for the year ended 31st March, 2024)

Opinion

In conjunction with our audit of the consolidated financial statements of **CIAN Agro Industries & Infrastructures Limited** (hereinafter referred to as "the Holding Company") as of and for the year ended 31 March 2024, we have audited the internal financial controls with reference to financial statements of the Holding Company and such companies incorporated in India under the Companies Act 2013, which are its subsidiary companies, as of that date.

In our opinion, the Holding Company and such companies incorporated in India which are its subsidiary companies, have, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2024, based on the internal financial controls with reference to financial statements criteria established by such companies considering the essential components of such internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Management's Responsibility for Internal Financial Controls

1. The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

2. Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting 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") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. 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 over financial reporting was established and maintained and if such controls operated effectively in all material respects.
3. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our



audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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 judgment, including the assessment of the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error.

4. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting. However, properly documented processes/ policies for recording of purchase, Sales, Manufacturing activity, inventory, payroll statutory compliances etc., were not available for our verification.

Meaning of Internal Financial Controls Over Financial Reporting

5. A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Consolidated Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Consolidated Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the Consolidated Financial Statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

7. In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting except for the following material weaknesses identified:
 - a. *Attention is drawn to the non-maintains of properly documented processes/ policies for recording of purchase, Sales, Manufacturing activity, inventory including its valuation, Loans and Investment activities etc.*
 - b. *Tracking of processes to confirm that these controls are in line with the company's policy, was not possible in absence of such documentation.*

However, our opinion is not qualified on the above matters.



Such internal financial controls over financial reporting were operating effectively as at 31st March, 2024 which however, need further strengthening, based on the internal control over financial reporting 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.

For P. G. Joshi & Co.,
Chartered Accountants
FRN: 104416W



Ashutosh Joshi
CA Ashutosh Joshi
Partner
M. No.: 038193

Place: Nagpur
Date: 29-05-2024
UDIN: 24038193BKCBPY8866