

Regd. Off. : 4<sup>th</sup> Floor, Gupta Tower,  
Science College Road, Civil Lines,  
Nagpur-440010, MH, INDIA  
Contact : 0712-2551144 / 2551155  
Email : info@cianindustries.com  
Website : www.cianindustries.com  
CIN: L15142MH1985PLC037493



To,  
The Manager - Corporate Service Dept.  
BSE Limited,  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Fort,  
Mumbai - 400 001.

Date : 08<sup>th</sup> September, 2021

Dear Sir/Madam,

**Scrip Code : 519477, SCRIP ID : CIANAGRO**

**Sub: Submission of 34<sup>th</sup> Annual Report of the Company.**

Pursuant to regulation 34(1) of Securities and exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') please find enclosed herewith Notice convening 34<sup>th</sup> Annual General Meeting (AGM) of the Company and Annual Report of the Company for the Financial year 2020-21, which is being sent to the members of the Company by e-mails.

The AGM will be held on Thursday, 30<sup>th</sup> September, 2021 at 12.00 p.m. through Video Conferencing ('VC')/Other Audio Visual Means ('OAVM') means.

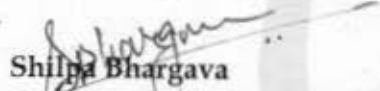
Further, pursuant to the provisions of Section 91 of Companies Act, 2013 and Regulation 42 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), the Register of Members and Share Transfer Books of the Company shall remain closed from Thursday, 23<sup>rd</sup> September, 2021 to Thursday, 30<sup>th</sup> September, 2021 (both days inclusive) for the purpose of AGM. Intimation of book closure is already communicated.

Kindly take the above on your record.

Thanking you,

Yours faithfully,

For CIAN Agro Industries & Infrastructure Limited

  
Shilpa Bhargava

Company Secretary & Compliance Officer



Encl: 34<sup>th</sup> Annual Report including Notice for the financial year 2020-21







## MESSAGE FROM THE MANAGING DIRECTOR'S DESK

### TO SHAREHOLDERS

Dear Members,

It is with great pleasure that I present to you the 34th Annual Report of your Company CIAN Agro Industries & Infrastructure Limited.

I hope you and your family are safe and healthy in these difficult times. The second surge of the coronavirus is proving to be an even more daunting challenge than the first. It continues to overturn many of the assumptions we had been living with and has highlighted a greater need for pragmatism and resilience while dealing with a pandemic of this scale. While some of these changes will be temporary, we expect many others to be permanent. In this sense, the COVID-19 pandemic has redefined many of our preconceived notions and forced us to re-imagine the possibilities and life itself in the new normal. At this juncture, we need to consciously work towards isolating our resolve, remind ourselves of our collective strength, and reaffirm our faith in a better future. At CIAN, our top priority has always been to ensure the safety and health of our team while safeguarding the interests of the communities in which we operate and the clients we serve.

We have demonstrated improved profitability despite severe COVID-19 impact on business. Amidst COVID-19 impact and other affecting factors, your Company ensured that we close FY21 with healthy revenue of Rs. 267.79 Crores, up by 25.16%, and a significant EBITDA margin expansion of 66.94% in the year.

Your Company has introduced 3 new products in FY 2020-21 under the Homocare range of Brand name "Nou" viz. Detergent Powder, Liquid Dish wash and under "Dix" Brand Liquid Hand wash, and the Company has also expanded existing capacity of Detergent unit from 5 MT/day to 80MT/day which eventually helps us to meet the market demand, now with these new products, Company's total products range in the domestic and international market has reach to 250 and doing substantially well even during the challenging times.

The major Products of the Company were classified under "Essential Commodities" continued to function from April 2020 with workforce as per the lockdown norms. The demand has been extremely strong and by adding several locations in addition to the existing factories the Company has been able to meet the market demand across India despite lockdown conditions. We are sure with a conversion of 30 - 35% of total demand and expect to achieve Gross revenue of Rs. 450 Crores in the FY 2021-22.

Your Company has entered into the new region of international market through its Wholly-Owned Subsidiary "CIAN Agro Limited" which has been incorporated under applicable Russian Laws on 13th August, 2020. The Company will develop the Distribution Network of Company's products and also will look after the other opportunities in FMCG sector of Russia and nearby region; other International clients are located in UAE and Afghanistan. Distributors in UAE have increase sales and distribution network of CIAN's Products throughout Dubai. Your Company endeavors to expand export market in the coming years more aggressively.

We are happy to inform you that, the Company has completed the acquisition of Gupta Infratec Private Ltd., Company engaged in the business of Leasing of Commercial Spaces to Corporate offices which was under the CIRP process and operating with the approval of Resolution Plan submitted by your Company to the National Company Law Tribunal (NCLT) Mumbai on 31st May, 2021. The Management of the CIAN are complying the requirements mentioned in the NCLT's order dated 31.05.2021 including the implementation of Resolution Plan.

In order to expand Aluminum business of the Company, we have participated in the process of Insolvency and Bank Bankruptcy of Varron Aluminum Private Limited where CIAN has emerged as the Successful Resolution Applicant under the IBC Code and currently complying the requirements of the said code. The process of acquisition of said company through IBC process will take some more time and it is expected to be under CIAN's Management by end of the FY 2021-22. The manufacturing unit is spread over the 11 acres of land and its is located at the Rainagdi MIDC and currently having the production facilities for the Products like Aluminum Alloy Ingots, Copper Ingots, M.S. Forging & Machining and GDC/PDC with the production capacity of 750, 250, 340, 100 MT/month respectively, considering the market demand of these products, it is expected to add revenue of Rs. 100 Crores to the existing business of the Company.

During times of need, our commitment to the society at large is called upon and I am proud to say that, collectively, all CIAN Management/Staff rose to the occasion through the year and supported the cause. Your Company has donated 400 Ventilators to the various Hospitals in Nagpur and other various parts of Vidhartha region of Maharashtra. The Company had also conducted Free Check-up camps in villages nearby Factories of CIAN. At the same time, we enhanced our focus on employee safety and wellness and continued to strengthen our culture by making our talent future-ready.

Through its products and passion CIAN continually demonstrates that it is a responsible corporate citizen working hard to retain the delicate balance of nature and the development of communities where it works and grows.

As the world looks hopefully toward a potential end to the pandemic, we have rallied together to emerge through this crisis as a stronger organization with a renewed sense of purpose. Thanks to our management team, clients, partners, Bankers, CIAN's staff and their families, and our shareholders for their continued support.

**Nikhil Gadkar**  
Managing Director



## CONTENTS

### STATUTORY REPORTS

Notice of Annual General Meeting	01
Directors' Report	14
Annexure To Directors' Report	27

### FINANCIAL STATEMENT

Standalone Auditors' Report	67
Standalone Financial Statements	78
Consolidated Auditors' Report	108
Consolidated Financial Statements	116

## BOARD OF DIRECTORS

**Mrs. Gouri Chandrayan**  
Chairperson  
Independent Director

**Mr. Nikhil Gadkar**  
Managing Director

**Mr. Anandrao Raut**  
Independent Director

**Mr. Ravindra Boratkar**  
Director

**Mr. Pramod Borawar**  
Independent Director

**Mr. Jaykumar Varma**  
Director

## KEY MANAGERIAL PERSONS

**Mr. Suneet Pande**  
Chief Executive Officer

**Ms. Shilpa Bhargava**  
Company Secretary &  
Compliance Officer

**Mr. Rajendra Zade**  
Chief Financial Officer

Statutory Auditor  
P.O. Joshi & Co.  
Chartered Accountants

Secretarial Auditor  
Mr. Kaustubh Moghe  
Practising Company Secretary

Bankers  

- Yes Bank Limited
- Samruddhi Co-Operative Bank Limited
- Nagpur Nagrik Sahakar Bank Limited

Bankers  

- Janakalyan Sahakar Bank Limited
- Wardha Nagri Sahakar Adhikosh (Bank) Maryadi
- Yashwantrao Urban Co-operative Bank Limited
- TJSB Sahakar Bank Limited

Registered Office

4th Floor, Gupta Tower, Science College Road, Civil Lines, Nagpur - 440001

Tel. No.: (+91-712-2220027/ 2221127 | Website: [www.cianindustries.com](http://www.cianindustries.com) | Email: [info@cianindustries.com](mailto:info@cianindustries.com)

Registrar & Transfer Agent

**Bigshare Services Pvt Ltd**

1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis,  
Mokwana Road, Marol, Andheri East, Mumbai 400059

Stock Exchange BSE Limited

Scrp Code : 519477

Scrp Id : CIANAGRO

ISIN : INE052VD1019

## PLANT LOCATIONS

**Oil Division**  
At Village Kotah Tahsil Chimir  
Dist. Chandrapur - 442903

**Spices & Homecare Division**  
At Sonapat, Post-Dhapewada,  
Taluka Kalmeshwar, Dist.  
Nagpur 441501

**Metal Works**  
Plot no. A-1/1, Kalmeshwar  
Industrial Area, Tah. Kalmeshwar,  
Dist. Nagpur - 441501

**Metal Works**  
At Post-Setu,  
Gondkari-Kalmeshwar Highway,  
Dist.-Nagpur - 441501



## NOTICE

**NOTICE** is hereby given that the (34th) Thirty-Fourth Annual General Meeting (AGM) of the members of CIAN Agro Industries & Infrastructure Limited will be held on Thursday, September 30, 2021 at 12.00 P.M. through Video Conferencing ('VC')/Other Audio Visual Means ('OAVM') to transact the following business:

### ORDINARY BUSINESS:

1. **To receive, consider and adopt;**
  - a. The Audited Standalone Financial Statements of the Company for the Financial Year ended 31st March, 2021 together with the Reports of the Board of Directors' and the Auditors thereon; and
  - b. The Audited Consolidated Financial Statements of the Company for the Financial Year ended 31st March, 2021 together with the Reports of the Auditors thereon;
2. To appoint a Director in place of Mr. Nikhil Gadkari (DIN:00234754), who retires by rotation and being eligible, offers himself for re-appointment.
3. To consider the re-appointment of M/s. P G Joshi & Co., Chartered Accountants, (Firm Registration No. 104416W), as the Statutory Auditors of the Company and, if thought fit, to pass the following resolution as an Ordinary Resolution:

**"RESOLVED THAT** pursuant to Section 139, 142 and other applicable provisions, if any, of Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and Rules made there under, pursuant to the recommendations of the Audit Committee and Board of Directors, the consent of the Members of the Company be and is hereby accorded to the re-appointment of M/s. P G Joshi & Co., Chartered Accountants, Firm Registration No. (104416W), as Statutory Auditors of the Company, to hold office for the term of five (5) years beginning from the conclusion of Thirty Fourth (34th) Annual General Meeting till the conclusion of the Thirty Ninth (39th) Annual General Meeting of the Company on such terms and remuneration as may be mutually agreed between the Board of Directors of the Company and the Auditors."

### SPECIAL BUSINESS:

4. **TO APPROVE THE APPOINTMENT OF MR. PRAMOD BORAWAR AS A DIRECTOR OF THE COMPANY**  
To consider and, if thought fit, to pass, the following Resolution as AN ORDINARY RESOLUTION:

**"RESOLVED THAT** pursuant to the provisions of Sections 149, 152, 160 and all other applicable provisions of the Companies Act, 2013 (the 'Act') read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and other applicable rules, if any (including any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force), Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, & subject to the provisions of Articles of Association of the Company and basis the recommendation of Nomination & Remuneration Committee and the approval of the Board of Directors of the Company, Mr. Pramod Borawar (DIN: 02014308), who was appointed as an Additional Independent Director with effect from March 21, 2021 pursuant to the provisions of Section 161 and other applicable provisions of the Act to hold office up to the date of this Annual General Meeting and being eligible, and in respect of whom the Company has received a notice in writing under section 160 of the Act from a member proposing his candidature for the office of Director, be and is hereby appointed as Independent Director of the company to hold office for a term upto 5 (Five) consecutive years from the date of this Annual General Meeting till the conclusion of Annual General Meeting to be held in the year 2026, not liable to retire by rotation.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorised to do all such acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

**5. TO APPROVE THE APPOINTMENT OF MR. JAYKUMAR VARMA AS A DIRECTOR OF THE COMPANY**

To consider and, if thought fit, to pass, the following Resolution as AN ORDINARY RESOLUTION:

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 152, 160 and all other applicable provisions of the Companies Act, 2013 (the ‘Act’) read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and other applicable rules, if any (including any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, & subject to the provisions of Articles of Association of the Company and basis the recommendation of Nomination & Remuneration Committee and the approval of the Board of Directors of the Company, Mr. Jaykumar Ramesh Varma (DIN: 00489792), who was appointed as an Additional Director (Non-Executive) with effect from March 21, 2021 pursuant to the provisions of Section 161 and other applicable provisions of the Act to hold office up to the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Act, proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company, liable to retire by rotation.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorised to do all such acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

**6. RATIFICATION OF THE REMUNERATION OF COST AUDITOR OF THE COMPANY FOR FY 2020-21:-**

To consider and, if thought fit, to pass, the following Resolution as AN ORDINARY RESOLUTION:

“**RESOLVED THAT** pursuant to the provisions of section 148 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), M/s. Jyotsna Rajpal, Cost Accountants, Nagpur (Membership No.: -14520) re-appointed as the Cost Auditor of the Company by the Board of Directors, for conducting the audit of the cost records of the Company for the financial year 2020-21, be paid a remuneration of Rs. 20,000/- (Rupees Twenty Thousand only) excluding out of pocket expenses and GST as applicable.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorised to do all such acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

**By Order of the Board of Director**

For CIAN Agro Industries & Infrastructure Limited

Place: Nagpur

Date: 31st August, 2021

Shilpa Bhargava

Company Secretary & Compliance Officer

M. No.: ACS 36207

**Registered Office:**

4th Floor, Gupta Tower,

Science College Road, Civil Lines

Nagpur - 440001

Maharashtra



**NOTES**

- 1) In view of the continuing Covid-19 pandemic, the Ministry of Corporate Affairs ("MCA") has vide its General Circular No. 20/2020 dated May 5, 2020 read with General Circulars No. 14/2020 dated April 8, 2020, General Circular No. 17/2020 dated April 13, 2020 and General Circular No. 02/2021 dated January 13, 2021 (collectively referred to as "MCA Circulars") and Circular Nos. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 and SEBI/HO/CFD/CMD2/ CIR/P/2021/11 dated January 15, 2021, issued by the Securities and Exchange Board of India (collectively referred to as 'SEBI Circulars'), permitted the holding of the Annual General Meeting ("AGM") through VC / OAVM, without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 ("Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and MCA Circulars, the forthcoming AGM will thus be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.
- 2) Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the EGM/AGM will be provided by CDSL.
- 3) Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM hence the Proxy Form and Attendance Slip including Route Map are not annexed to this Notice. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.
- 4) The Company has appointed CS Kaustubh Moghe, Practising Company Secretary, Nagpur as the scrutinizer for conducting the process of e-voting and voting through VC/OAVM and poll papers at the AGM in a fair and transparent manner.
- 5) The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to atleast 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
- 6) The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.

The Register of Directors and Key Managerial Personnel and their Shareholdings, maintained under Section 170 and Register of Contracts or Arrangements in which Directors are interested maintained under Section 189 of the Companies Act, 2013 will be open for inspection for the members during the AGM.

- 7) An Explanatory Statement required under Section 102(1) of the Companies Act, 2013 in respect of the Special Businesses to be transacted at the meeting is annexed hereto.
- 8) Brief resume of the Directors proposed to be appointed/re-appointed at the ensuing AGM in terms of Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) and Secretarial Standards on General Meetings (SS-2) issued by The Institute of Company Secretaries of India (ICSI) is annexed to the Notice. The Company is in receipt of relevant disclosures/consent from the Directors pertaining to their appointment/re-appointment.
- 9) Pursuant to the provisions of Section 91 of the Companies Act, 2013 and Regulation 42 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, Register of Members and the Share Transfer Books of the Company will remain closed from Thursday, 23rd September, 2021 to Thursday, 30th September, 2021 (both days inclusive).

In terms of SEBI Circular No. SEBI/HO/MIRSD/DOP1/CIR/P/2018/73 dated 20th April, 2018 read with SEBI press release PR No.: 51/2018 dated 3rd December, 2018, effective from 1st April, 2019, Company's shares can be transferred in dematerialized form only. Hence members, who hold shares in physical form, are requested to dematerialize their shares, so they can transfer their shares in future, if so desire.

- 10) Members holding shares in physical form are requested to address all their correspondences including change of address, mandates etc. to the Registrar and Transfer Agents (RTA) viz. M/s. Bigshare Services Pvt Ltd, office at 1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri East, Mumbai 400059, Maharashtra and the Members holding shares in dematerialized form are requested to approach their respective Depository Participants for the same.
- 11) Since shares of the Company are traded on the Stock Exchanges compulsorily in demat mode, shareholders holding shares in physical mode are strictly advised to get their shares dematerialized. Members holding shares in identical order of names in one or more folio are requested to write to the Company's RTA, viz. M/s. Bigshare Services Pvt. Ltd., enclosing their share certificate(s) to enable the Company to consolidate their holding into one folio for better services.
- 12) The shareholders who are holding shares in demat form and have not yet registered their e-mail IDs, are requested to register their e-mail IDs with their Depository Participant at the earliest, to enable the Company to use the same for serving documents to them electronically. Shareholders holding shares in physical form may kindly register their e-mail IDs to the RTA by sending an e-mail at [investors@bigshareonline.com](mailto:investors@bigshareonline.com). The Annual Report of the Company and other documents proposed to be sent through e-mail will also be made available on the Company's website i.e. [www.cianindustries.com](http://www.cianindustries.com). Members holding shares in single name and in physical form are advised to make a nomination in respect of their shareholding in the Company and those Members who hold shares singly in dematerialized form are advised to make a nomination through their Depository Participants. The nomination form can be downloaded from the Company's website [www.cianindustries.com](http://www.cianindustries.com)  
SEBI has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are therefore requested to submit their respective PAN details to their respective Depository Participants with whom they have their DEMAT account(s). Members holding shares in physical form can submit their PAN details to the RTA of the Company- M/s. Bigshare Services Pvt. Ltd.



- 13) Non Resident Indian members are requested to inform the Company's RTA immediately of any change in their residential status on return to India for permanent settlement, their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code, IFSC and MICR Code, as applicable if such details were not furnished earlier.
- 14) To comply with the provisions of Section 88 of the Companies Act, 2013 read with Rule 3 of the Companies (Management and Administration) Rule 2014, the Company is required to update its database by incorporating some additional details of its members in its records.  
Members are therefore requested to submit their e-mail ID and other details vide the e-mail updation form attached in this Annual Report. The same could be done by filling up and signing at the appropriate place in the said form and returning the same by post/email/by submitting the same at the time of AGM.  
The E-mail ID provided shall be updated subject to successful verification of signatures as per record available with the RTA of the Company.
- 15) The Notice of the 34th Annual General Meeting and instructions for remote e-voting are being sent by electronic mode to all members whose e-mail addresses are registered with the Company/ Depository Participant(s).
- 16) In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at [www.cianindustries.com](http://www.cianindustries.com). The Notice can also be accessed from the website of the Stock Exchange i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com). The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility) i.e. [www.evotingindia.com](http://www.evotingindia.com).
- 17) In compliance with the aforesaid MCA Circulars, Notice of the AGM along with the Annual Report 2020-21 is being sent only through electronic mode to those Members whose email addresses are registered with the Company or CDSL / NSDL ("Depositories"). Members may note that the Notice and Annual Report 2020-21 will also be available on the Company's website [www.cianindustries.com](http://www.cianindustries.com) websites of the Stock Exchange i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com).
- 18) The AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020, MCA Circular No. 17/2020 dated April 13, 2020, MCA Circular No. 20/2020 dated May 05, 2020 and MCA Circular No. 02/2021 dated January 13, 2021.
- 19) **E-Voting :**
- i. In compliance with the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amended Rules, 2015, Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards on General Meetings (SS-2) issued by the ICSI, the Company is pleased to provide remote e-voting facility to its members to cast their votes electronically on the resolutions mentioned in the Notice of the 34th AGM of the Company dated 31st August, 2021.
  - ii. Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

- iii. However, the Members who have exercised their right to vote by remote e-voting may attend the AGM but shall not be entitled to vote at the AGM.
- iv. **Voting rights of the member/ beneficial owners (for remote e-voting and voting at AGM) shall be reckoned on shares registered in the name of the member/ beneficial owners as on the cut-off date i.e. 23rd September, 2021. A person who is not a Member on the cut-off date shall treat this notice for information purposes only.**
- v. The Company has engaged the services of Central Depository Services Limited (“CDSL”) as the Agency to provide e-voting facility.
- vi. The Board of Directors has appointed Mr. Kaustubh Onkar Moghe (FCS No. 10603) Practicing Company Secretary, Nagpur as the Scrutinizer for conducting the process of remote e-voting and voting through poll paper at the AGM in a fair and transparent manner and he have communicated his willingness to be appointed for the said purpose.
- vii. The Scrutinizer after scrutinizing the votes cast at the meeting and through remote e-voting, not later than forty eight hours of conclusion of the Meeting, will make a consolidated scrutinizers’ report and submit the same to the Chairman/ a person duly authorised by the Chairman in this regards, who shall declare the results. The results declared along with the consolidated scrutinizers’ report shall be placed on the website of the Company viz. [www.cianindustries.com](http://www.cianindustries.com) and on the website of CDSL viz. [www.cdslindia.com](http://www.cdslindia.com). The results shall simultaneously be communicated to the Stock Exchanges.
- viii. In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or visit <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on Login icon and select New System Myeasi.



Type of shareholders	Login Method
	<ol style="list-style-type: none"> <li>2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly.</li> <li>3) If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></li> <li>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</li> </ol>
Individual Shareholders holding securities in demat mode with NSDL	<ol style="list-style-type: none"> <li>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsd.com">https://eservices.nsd.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>2) If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsd.com">https://eservices.nsd.com</a>. Select "Register Online for IDeAS "Portal or click at <a href="https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsd.com/">https://www.evoting.nsd.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> </ol>
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p>

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

**Login method for e-Voting and joining virtual meeting for shareholders other than individual shareholders holding in Demat form & physical shareholders.**

- a) The voting period begins on 27th September, 2021 at 09.00 a.m. and ends on 29th September, 2021 at 05.00 p.m. During this period shareholders of the Company, as on cut-off date i.e. 23rd September, 2021, may cast their votes electronically. The e-voting module shall be disabled by CDSL thereafter. Once the vote on resolutions is cast by the shareholder, he shall not be allowed to change it subsequently.
- b) Subject to receipt of requisite number of votes, the resolutions shall be deemed to be passed on the date of the Meeting, i.e. 30th September, 2021.
  - i. Shareholders who have already voted electronically prior to the meeting date would not be entitled to vote at the meeting venue.
  - ii. To cast the vote through remote e-voting, shareholders are requested to log on to [www.evotingindia.com](http://www.evotingindia.com).
  - iii. Click on Shareholders.
  - iv. Now Enter your User ID
    - a. For CDSL: 16 digits beneficiary ID,
    - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
    - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
  - v. Enter the Image Verification as displayed and Click on Login.
  - vi. If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted earlier for any company, then your existing password is to be used for log in.
  - vii. If you are a first time user, please follow the steps given below

For Members holding shares in Demat Form and Physical Form	
PAN	<ul style="list-style-type: none"> <li>• Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</li> <li>• Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.</li> </ul>
DOB	<p>Enter the Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <ul style="list-style-type: none"> <li>• If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction.</li> </ul>

After entering these details appropriately, click on "SUBMIT" tab.

- viii. Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that the Company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- ix. For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.



- x. If members are holding shares in DEMAT form and logged on to [www.evotingindia.com](http://www.evotingindia.com) and casted vote earlier for EVSN of any company then the existing login id and password are to be used.
- xi. Click on the EVSN for 'CIANAGRO INDUSTRIES & INFRASTRUCTURE LIMITED
- xii. On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- xiii. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- xiv. After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- xv. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- xvi. You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- xvii. If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- xviii. Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store. Please follow the instructions as prompted by the mobile app while voting on your mobile.
- xix. **Note for Non – Individual Shareholders and Custodians**
  - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves as Corporates.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
  - The list of accounts linked in the login should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
  - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- xx. In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com), under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).

**INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:**

1. Shareholder will be provided with a facility to attend the AGM through VC/OAVM through the CDSL e-Voting system. Shareholders may access the same at <https://www.evotingindia.com> under shareholder/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVSN of Company will be displayed.
2. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience. You need to download Blue Jeans APP <https://bluejeans.com>
3. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

5. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast three days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at (company email id). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance three days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at (company email id). These queries will be replied to by the company suitably by email.
  
6. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

**Explanatory Statement Pursuant to Section 102 of the Companies Act, 2013**

The following Statement sets out all material facts relating to the Special Business mentioned in the Notice:

**Item No. 4:**

The Board of Directors of the Company, on the recommendation of the Nomination & Remuneration committee, had appointed Mr. Pramod Borawar (DIN: 02014308), as an Additional Director (Independent) of the Company with effect from 21st day of March, 2021. Pursuant to Section 161(1) of the Companies Act 2013, Mr. Pramod Borawar shall hold office only upto the date of 34th Annual General Meeting. The Company has received notice under Section 160 of the Companies Act, 2013 signifying candidature of Mr. Pramod Borawar for Directorship of the Company. The Company has also received consent to act as a Director of the Company, declaration that he is not disqualified from being appointed as a Director of the Company and Declaration of Independence and compliance under Section 149 (6) of the Companies Act, 2013.

In the opinion of the Board, Mr. Pramod Borawar is a well-respected Professional who brings a wealth of experience and knowledge to the Board. His vast experience in the realm of Law will greatly benefit the Company. Further, he possesses integrity and relevant proficiency, which will bring tremendous value to the Board and to the Company. He fulfills the conditions for independence specified in the Act, the Rules made thereunder and the LODR Regulations and such other laws / regulations for the time being in force, to the extent applicable to the Company.

The Board, on March 21, 2021, appointed Mr. Pramod Borawar as an additional and independent director who holds office up to the this AGM. The resolution seeks the approval of members for the appointment of Mr. Pramod Borawar as an independent director of the Company to hold office for a term upto 5 (Five) consecutive years from the date of this Annual General Meeting.

The detailed profile of Mr. Pramod Borawar is provided under the head 'Annexure To Notice', details of Directors being appointed/re-appointed as required under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and Secretarial Standards on General Meetings issued by the Institute of Company Secretaries of India, in order of the items mentioned in the Notice' which forms part of this Notice.

In view of the above, the Board recommends the resolution at Item No. 4 of this Notice for approval of the shareholders as an Ordinary Resolution. None of the Directors, Key Managerial Personnel of the Company and their relatives is, in any way, concerned or interested, financially or otherwise, in passing the said resolution mentioned at Item No. 4 of this Notice.

**Item No. 5:**

The Board of Directors of the Company, on the recommendation of the Nomination & Remuneration committee, had appointed Mr. Jaykumar Ramesh Varma (DIN: 00489792), as an Additional Director (Non-Executive) of the Company with effect from 21st day of March, 2021. Pursuant to Section 161(1) of the Companies Act 2013, Mr. Jaykumar Ramesh Varma shall hold office only upto the date of 34th Annual General Meeting. The Company has received notice under Section 160 of the Companies Act, 2013 signifying candidature of Mr. Jaykumar Ramesh Varma for Directorship of the Company. The Company has also received consent to act as a Director of the Company, declaration that he is not disqualified from being appointed as a Director of the Company.

The Board is of the view that the continued association of Mr. Jaykumar Ramesh Varma and rich experience and knowledge in the field of Agriculture would definitely benefit the Company and support the Board to discharge its functions effectively. His vast experience & strong understanding of agriculture and allied areas will greatly benefit the Company. Further, Mr. Jaykumar Ramesh Varma also possess appropriate skills, expertise and competencies in the context of the Company's present and proposed businesses. In the opinion of the Board, Mr. Jaykumar Ramesh Varma is not disqualified from being appointed as Director in terms of section 164 of the Act.



The Board, on March 21, 2021, appointed Mr. Jaykumar Ramesh Varma as an additional and Non-Executive director who holds office up to the this AGM. The resolution seeks the approval of members for the appointment of Mr. Jaykumar Ramesh Varma as a Non-Executive Director of the Company.

The detailed profile of Mr. Jaykumar Ramesh Varma is provided under the head 'Annexure To Notice', details of Directors being appointed/re-appointed as required under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and Secretarial Standards on General Meetings issued by the Institute of Company Secretaries of India, in order of the items mentioned in the Notice' which forms part of this Notice.

In view of the above, the Board recommends the resolution at Item No. 5 of this Notice for approval of the shareholders as an Ordinary Resolution. None of the Directors, Key Managerial Personnel of the Company and their relatives is, in any way, concerned or interested, financially or otherwise, in passing the said resolution mentioned at Item No. 5 of this Notice.

**Item No. 6 :**

On the recommendation of the Audit Committee, the Board of Directors of the Company in its meeting held on 13th August, 2021 has approved the appointment and remuneration of Mrs. Jyotsna Rajpal (Membership No.:- 14520), Practicing Cost Accountant, Nagpur to conduct the audit of cost records of the Company for the financial year ending March 31, 2022 at a remuneration of Rs. 20,000/- (Rupees Twenty Thousand only) excluding out of pocket expenses and GST as applicable in connection with the aforesaid audit.

In accordance with the provisions of Section 148 of the Companies Act, 2013 and Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditor has to be ratified by the members of the company.

Accordingly, consent of the members is sought for passing an Ordinary Resolution as set out in Item No. 6 of accompanying Notice for ratification of the remuneration payable to the Cost Auditor for the financial year ending on March 31, 2022.

In view of the above, the Board recommends the resolution at Item No. 6 of this Notice for approval of the shareholders as an Ordinary Resolution. None of the Directors, Key Managerial Personnel of the Company and their relatives is, in any way, concerned or interested, financially or otherwise, in passing the said resolution mentioned at Item No. 6 of this Notice.

By Order of the Board of Director  
**For CIAN Agro Industries & Infrastructure Limited**

Place: Nagpur  
Date: 31st August, 2021

**Shilpa Bhargava**  
Company Secretary & Compliance Officer  
M. No.: ACS 36207

**Registered Office:**  
4th Floor, Gupta Tower,  
Science College Road, Civil Lines  
Nagpur - 440001  
Maharashtra

## ANNEXURE TO NOTICE

In pursuance of the Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards 2 (SS-2) issued by the Institute of Company Secretaries of India (ICSI), details of Director retiring by rotation seeking re-appointment at the ensuing Annual General Meeting are as follows:

Name of the Director	Mr. Nikhil Gadkari	Mr. Pramod Borawar	Mr. Jaykumar Varma
Age	35 years	66 years	60 years
Qualifications, Experience, brief Resume of the Director & Nature of Expertise.	Mr. Nikhil Gadkari (DIN : 00234754) is a MBA (Master of Business Administration) has an overall diverse experience of more than 81 years in the Financial Markets, Project Planning, Budgeting, Funding & Liasoning. He has worked with Constructions, Infrastructure Sector and has been involved extensively in the Agro Based Industry. He leads the regulatory affairs, general administration, banking and finance of the Company.	Mr. Pramod Borawar (DIN : 02014308) is a Graduate in Law & enrolled as an Advocate with Bar Council of Maharashtra and Goa. He is practicing from last 39 Years as an Advocate in bar council of Nagpur and Goa. He is Ex-President of District Bar Association. The experience includes all type of Legal Documentation & Litigation before the court but now he is actively involved in -Agro based industries and Social Economic Activities. He is deeply committed to social enterprise and also active contributor to the dialogue corporate Governance and diversity. He is also serving on Legal Advisory Panel of various insurance Companies including Life Insurance Corporation of India.	Mr. Jaykumar Varma (DIN: 00489792) holds Bachelor's degree in Commerce. He has a vast experience in the field of Agriculture, especially in Sugarcane Plantation and Harvesting. He is a talented Agriculturist with experience of many years of farming. Proven ability to grow farms, expertise in crop farming and coordinated agricultural programs, research and services. He possesses strong understanding of agriculture and its various by-products. He has vast experience in the field of Agriculture and allied areas.
Terms and Conditions of Appointment / Reappointment along with details of Remuneration sought to be paid	Five years with effect from 01st January, 2017 and Retirement by rotation.	As per the resolution at Item no.4 of this Notice, read with the explanatory statement thereto.	Non-Executive Director, liable to retire by rotation.
Remuneration last drawn (including sitting fees, if any)	Rs. 96,39,564.00 P.A	NIL	NIL
Relationship with other directors and Key Managerial Personnel	Not related to any Director & Key Managerial Personnel of the Company.	Not related to any Director & Key Managerial Personnel of the Company.	Not related to any Director & Key Managerial Personnel of the Company.
List of Directorship held in Other Companies (excluding Directorship in Private and Section 8 Companies)	NIL	Manas Agro Industries & Infrastructure Limited	Purti Power & Sugar Limited
List of Chairmanship / Membership in Other Companies	NIL	NIL	NIL
Number of Board Meetings attended during FY 2020-21	10 of 10	NIL	NIL
Date of first appointment on the Board of the Company	01/01/2017	21/03/2021	21/03/2021
Shareholding in the Company as on 31.03.2021	NIL	NIL	NIL

## DIRECTORS' REPORT

To,  
The Members,

Your Board of Directors ("Board") is pleased to present the Thirty-Fourth Annual Report of CIAN Agro Industries & Infrastructure Limited ("CIAN" or "the Company" or "your Company"), for the financial year ended March 31, 2021 ("the year under review" or "the year" or "FY21").

In compliance with the applicable provisions of Companies Act, 2013, (including any statutory modification(s) or re-enactment(s) thereof, for time being in force) ("the Act") and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the SEBI Regulations"), this report covers the financial results and other developments during the financial year April 1, 2020 to March 31, 2021 and upto the date of the Board meeting held on August 31, 2021 to approve this report, in respect of CIAN and CIAN Consolidated comprising CIAN and its subsidiary companies. The consolidated entity has been referred to as "CIAN Group" or "Your Group" or "the Group" in this report.

### 1. FINANCIAL PERFORMANCE :

Financial results for the year ended March 31, 2021 are presented in the table below:-

(Rs. In Lacs)

Particulars	Standalone	Standalone	Consolidated
	2019-20	2020-21	2020-21
Revenue from Operations	21,213.19	26,549.21	26549.21
Other income	183.44	230.00	230.00
<b>Total Income</b>	<b>21,396.64</b>	<b>26,779.21</b>	<b>26779.21</b>
Depreciation	528.81	589.03	589.03
Interest & Financial Expenses	1,355.38	1511.31	1511.31
<b>Total Expenses</b>	<b>20,931.28</b>	<b>26318.79</b>	<b>26320.36</b>
Profit before Exceptional items and tax	465.36	460.42	458.85
<b>Profit /(Loss) Before Tax</b>	<b>465.36</b>	<b>460.42</b>	<b>458.85</b>
Tax expense	100.91	195.64	195.64
<b>Profit /(Loss) After Tax</b>	<b>364.45</b>	<b>264.78</b>	<b>263.21</b>
Other comprehensive income	288.93	293.37	293.37
<b>Total comprehensive income</b>	<b>653.38</b>	<b>558.15</b>	<b>556.58</b>

### 2. SUBSIDIARIES, JOINT VENTURES OR ASSOCIATE COMPANIES

As on 31st March, 2021, there are two (2) wholly-owned subsidiary Companies of the Company viz. CIAN Agro Limited and Hestian Infraproject Developers Private Limited. However these companies are not "material company" as per the Regulation 24 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Pursuant to the provisions of Section 129(3) of the Act, a statement containing the salient features of the financial statements of the Company's subsidiaries in form AOC-1 is appended as "ANNEXURE-A" forms part of the consolidated financial statements.

Further, pursuant to the provisions of Section 136 of the Act, the financial statements of the Company, consolidated financial statements along with relevant documents and separate audited financial statements in respect of subsidiaries, are available on the Company's website on <http://www.cianindustries.com/investors>.

### 3. OPERATIONS OF THE COMPANY:

The Gross Revenue from operations for FY 2020-21 is Rs. 26,779.21 Lakhs (Previous Year Rs. 21,396.64). The Net Profit for the year stood at 458.85 Lakhs against Rs. 465.36.07 Lakhs reported in the Previous Year.

The Company's business has reached a new high of Rs. 267.79 Crore with a 25.16% growth over Prior Year driven by robust growth supported by new aggressive new marketing strategies. The steady growth of the business reflects the continued solid progress being made by the Company to be amongst Central India's best performing most respected FMCG Companies.

#### COVID-19 RESPONSE :

2020 was a highly volatile and challenging year. The impact of pandemic started in March 2020 with Governments announcing lockdown across the country to control the spread of the virus. This was followed by restricted easing of services across different states to be followed by further rounds of lockdowns (including localised lockdowns) initiated across different cities. Covid-19 changed almost every aspect of human lives in ways never imagined. The economic toll from the pandemic was unprecedented. Operational challenges mounted due to restricted movement and disrupted supply lines. As the Covid-19 cases continued to rise exponentially, the economy declined sharply. Our focus was on our people's health & safety, ensuring uninterrupted supplies of Covid-19 relevant portfolio, meeting the demand of consumers arising out of changed behaviour and needs, caring for the communities in which we operate, preserving cash and protecting our business model. There was also positive news in the latter half of the year with vaccine approvals and launch of vaccination drives in several countries

CIAN is part of the Fast-Moving Consumer Goods (FMCG) industry which continues to be one of the biggest long-term sustainable business opportunities that our country offers.

In the first few months of operations, we initially struggled due to logistical challenges with limited manpower availability and restriction in movement of transport but we were able to streamline operations successfully. The agriculture sector performed well, leading to a strong performance by rural markets. The impact of Covid-19 was more pronounced in metros and bigger towns, resulting in a slower recovery in urban markets.

In these times, as the consumer and channel landscapes rapidly evolve, we continue to be agile and responsive to leverage market opportunities and deftly navigate through the challenges. By staying close to the consumers and their needs, we ensure that our business continues to grow, while having a positive impact on people and the planet. Our strategy is constantly evolving to adapt to the trends and forces shaping our markets and impacting our multi stakeholders.



Segment wise reviews of operations of the Company are as follows:

**i) Agro Division:**

During the Financial year 2020-21 under review, revenue from Agro Division of the Company is shoot up to Rs. 22,783.86 Lakhs as compared to previous financial year of Rs. 14,687.31 Lakhs.

During the financial year under the review, CIAN has expanded its reach in the International Markets through its wholly-owned subsidiary "Cian Agro Limited" incorporated in Russia. The said subsidiary was incorporated on August 13, 2020. The Company will develop the Distribution Network of its products in the International Market and also will look after the other opportunities in FMCG sector of Russia and nearby region; other International clients are located in UAE and Afghanistan. The Company focuses on expanding export market in the coming years. Your Company's FMCG brands have achieved impressive market standing in a relatively short span of time.

**ii) Health and Personal Care Division:**

During financial Year 2020-21 under review, Revenue from operation of Health & Personal care division of the Company is Rs. 94.59 Lakhs as compared to previous year of financial year of Rs. 313.45 Lakhs.

During the year under review, CIAN has expanded and automised its Bio-Detergent Manufacturing facility at Dhapewada in Nagpur District. To meet with the market demand, the Company has expanded its Detergent unit capacity from 5MT per day to 80MT per day. The Company is continuously working on expanding & building Brand "Neu" for Home-Care Range. The Company has launched its Detergent Power, Liquid Dish wash under "Neu" Brand. Also as per the need of hour under this Pandemic, the Company has launched its Sanitizers & Liquid Hand wash. Now with these new products, Company's total products range in the domestic and international market has reach to 250 and doing substantially well even during the challenging times.

**iii) Infra Division:**

During the Financial Year 2020-21 under review, Infrastructure Division has turnover of Rs. 3,672.64 Lakhs as compared to the previous year' of Rs. 6,042.97 Lakhs.

During the year under review, CIAN has participated in the process of Insolvency and Bank Bankruptcy (IBC) of Varron Aluminium Private Limited (VAPL) where CIAN has immerged as the Successful Resolution Applicant under the IBC Code and currently complying the requirements of the said code. The manufacturing unit of VAPL is located at Ratnagiri MIDC and is spread over the 11 acres of land. VAPL has production facility for the Products like Aluminium Alloy Ingots, Copper Ingots, M.S. Forging & Machining and GDC/PDC with the production capacity of 750, 200, 340, 100 MT/month respectively. Considering the market demand of these products, it is expected to add revenue of Rs. 100 Crores to the Company's existing business. Though to complete the process of acquisition under IBC will take some more time and it is expected to complete by the end of financial year 2021-22. Also Company's Aluminium processing unit has now equipped with Aluminium Alloy Ingot manufacturing facility consisting of Rotary Furnaces. The Company has also started the supply of Aluminium Alloy Ingots to various renowned Customers engaged in Component Manufacturing.

**4. CHANGE IN NATURE OF BUSINESS:**

There are no material changes and commitments affecting the financial position of your Company, which have occurred between the end of the Financial Year 2020-21. Further, there has been no change in the nature of business of the Company except as mentioned above, the incorporation of two (2) wholly-owned subsidiary Companies viz. CIAN Agro Limited and Hestian Infraproject Developers Private Limited.

**5. SHARE CAPITAL:**

As at March, 31, 2021, the Authorised Share Capital of the Company was Rs. 44,75,00,000/- (post-merger). The paid-up Share Capital of the Company is Rs. 27,98,58,950/- divided into 2,79,85,895 Equity shares of face value of Rs. 10/- each.

**6. DIVIDEND:**

In order to conserve the resources for future growth of the Company, your Directors do not recommend any dividend for the year under review.

**7. TRANSFER TO RESERVES:**

There is no amount proposed to be transferred to the Reserves.

**8. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:**

Loans, guarantees and investments covered under Section 186 of the Companies Act, 2013 form part of the notes to the financial statements provided in this Annual Report.

**9. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES :**

All contracts or arrangements entered into by the Company with its related parties during the financial year 2020-21 were in accordance with the provisions of the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. All such contracts or arrangements were on arm's length basis and in the ordinary course of business, and have been approved by the Audit Committee. No material contracts or arrangements with related parties were entered into during the year under review. Details thereof in the prescribed Form AOC-2 is appended as "ANNEXURE-B" to the Board's report, in terms of Section 134 of the Act read with Rule 8 of the Companies (Accounts) Rules, 2014.

**10. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO.**

With respect to Particulars of Energy Conservation, Technology Absorption required under the Companies (Accounts) Rules, 2014, a separate statement of Particulars of Energy Conservation, Technology Absorption and Foreign Exchange Earnings and Outgo is appended as "ANNEXURE-C" to the Board's report.

## 11. DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP):

### a) Director's Retiring by Rotation:

In accordance with the provisions of Section 152 of the Companies Act, 2013 read with Companies (Management & Administration) Rules, 2014 and Articles of Association of the Company, Mr. Nikhil Gadkari (DIN: 00234754), will retire by rotation at the ensuing Annual General Meeting and being eligible, has offered himself for re-appointment.

The Board recommends the re-appointment of aforesaid Director.

### b) Appointment of Directors:

Pursuant to section 149, 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act 2013, and the Listing Regulations and Articles of Association of the Company, the Board of Directors, on the recommendation of the Nomination & Remuneration committee, had appointed Mr. Pramod Borawar (DIN: 02014308), as an Additional Independent Director of the Company with effect from 21st day of March, 2021. The Company seeking approval of the Members of the Company for appointment of Mr. Pramod Borawar as an Independent Director of the Company, for a period of 5 (five) consecutive years from the date of this Annual general Meeting, not liable to retire by rotation.

During the year under review, the Board of Directors on the recommendation of the Nomination & Remuneration committee, had also appointed Mr. Jaykumar Ramesh Varma (DIN: 00489792), as an Additional Non-Executive Director of the Company on 21st March, 2021 in accordance with section 161 and other applicable provisions, if any, of the Act and the Listing Regulations and Articles of Association of the Company. The Company seeking approval of the Members of the Company for the appointment of Mr. Jaykumar Ramesh Varma as Non-Executive Director of the Company.

Brief resume of the Director proposed to be re-appointed as stipulated under Regulation 36(3) of SEBI (Listing Obligation and Disclosure Requirements), Regulations, 2015 (hereinafter referred to as "Listing Regulations") and Secretarial Standards on General Meetings (SS-2) issued by the Institute of Company Secretaries of India are given in the Notice convening the 34th Annual General Meeting of the Company.

Pursuant to the provisions of section 149 of the Act, the Independent Directors of your company have given the Declarations confirming that each of them meet the criteria of Independence as prescribed under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of Listing Regulations. There has been no change in the circumstances affecting their status as Independent Directors of the Company.

### c) Key Managerial Personnel:

Pursuant to the Section 203 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and other applicable provisions and rules of the Companies Act, 2013, the following existing executives of the Company were designated as the Key Managerial Personnel of the Company by the Board in term of 2(51) of the Companies Act 2013.

Mr. Nikhil Gadkari, Managing Director  
Mr. Suneet Pande, Chief Executive Officer  
Ms. Shilpa Bhargava, Company Secretary & Compliance Officer  
Mr. Rajendra Zade, Chief Financial Officer

**12. MANAGEMENT'S DISCUSSION AND ANALYSIS:**

In terms of the provisions of Reg. 34 of the SEBI (LODR) Regulations 2015, the Management's discussion and analysis is set out in this Annual Report is appended as "Annexure - D" to the Board's report.

**13. EVALUATION OF BOARD'S PERFORMANCE:**

Pursuant to the provisions of the Companies Act, 2013 and Regulation 19 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015; the Board has carried out Annual Performance Evaluation of its own performance, the Directors individually as well as the evaluation of the working of its various Committees.

The performance of the Board was evaluated by the Board after seeking inputs from all the Directors on the basis of the criteria such as the Board Composition and Structure, Effectiveness of Board Processes, Information and Functioning, etc. The performance of the committees was evaluated by the Board after seeking inputs from the committee members on the basis of the criteria such as the Composition of Committees, Effectiveness of Committee Meetings, etc.

The Board in consultation with the Nomination and Remuneration Committee reviewed the performance of the Individual Directors on the basis of the criteria such as the contribution of the Individual Director to the Board and Committee Meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc. In addition, the Chairman was also evaluated on the key aspects of his role. In a separate meeting of Independent Directors, performance of Non-Independent Directors, performance of the Board as a whole and performance of the Chairman was evaluated, taking into account the views of Executive Directors and Non-Executive Directors. The same was discussed in the Board Meeting that followed the Meeting of the Independent Directors, at which the performance of the Board, its Committees and Individual Directors was also discussed. Performance evaluation of Independent Directors was done by the entire Board, excluding the Independent Director being evaluated.

**14. DIRECTORS' RESPONSIBILITY STATEMENT:**

The Directors' Responsibility Statement referred to in clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013, shall state that:-

- a) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b) The directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit of the company for that period;



- c) The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d) The directors had prepared the annual accounts on a going concern basis and
- e) The directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively.
- f) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

**15. BOARD MEETINGS :**

The Board meets at regular intervals to discuss and decide on Company/ Business policy and strategy apart from other Board business. During the year under review, 10 (Ten) Board Meetings were held and the intervening gap between the meetings did not exceed the period prescribed under the Act, the details of which are given in the Corporate Governance Report, which forms an integral part of this report.

The notice of Board/Committee meeting is given well in advance to all the Directors. Usually, meetings of the Board are held in Nagpur. The Agenda of the Board/Committee Meetings is set by the Company Secretary in consultation with the Chairman, the Managing Director and CEO of the Company.

**16. MATERIAL CHANGES & COMMITMENTS AFFECTING FINANCIAL POSITION BETWEEN THE END OF THE FINANCIAL YEAR & DATE OF REPORT :**

Gupta Infratec Private Limited (GIPL) engaged in the business of Leasing of Commercial Spaces to Corporate Offices was under the Corporate Insolvency Resolution Process (CIRP). With the intension of acquiring GIPL, CIAN has submitted the Resolution Plan under section 30(6) read with Section 31 of Insolvency and Bankruptcy Code, 2016 to the National Company Law Tribunal (NCLT) Mumbai, which was later approved on 31st May, 2021 by the Hon'ble NCLT Mumbai Bench. The Company is complying with all the requirements stated under the NCLT order & implementation of Resolution Plan. With this acquisition, the asset base of the Company will be increased approx. by 100 Crores .

CIAN has participated in the process of Insolvency and Bank Bankruptcy of Varron Aluminium Private Limited (VAPL) with the intension to expand its Aluminium Business. The acquisition is under IBC process, which is expected to be completed with the end of this year. With this acquisition, the revenue of the Company will be expected to increase approx. by 100 Crores.

**17. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:**

Internal financial Control of the Company has been designed to provide reasonable assurance with regard to recording and providing reliable Financial and operational information, complying with applicable Accounting Standards. Company periodically conducts physical verification of inventory, fixed Assets, and cash on hand and matches them with the Books of Accounts. Explanations are sought for any variances noticed from the respective functional heads.

The Company's internal control systems with reference to the financial statements are adequate and commensurate with the nature of its business and the size and complexity of its operations and ensure that all its assets are safeguarded and protected against losses.

Pursuant to the provisions of Section 138 of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014, the Board of Directors of the Company, appointed M/s T. P. Dable & Co, Chartered Accountants, as the Internal Auditor of the Company to conducts the audit on regular basis, the checks & controls to prevent, detect and correct any irregularities in the operations have been laid down by the Company. The Internal Auditor directly reports to the Audit Committee for functional matters. The findings of the Internal Auditor are discussed on an on-going basis in the meetings of the Audit Committee and various steps have been taken to implement the suggestions of the said Internal Auditor. The Company undertakes corrective action in the respective areas and strengthens the levels of Internal Financial and other operational controls. The Audit Committee in its quarterly meetings periodically reviews the internal audit and controls reports.

**18. COMMITTEES**

The Company has total four Committees namely Audit Committee, Stakeholders Relationship cum Share transfer Committee, Nomination and Remuneration Committee and Corporate Social Responsibility Committee. The details of which are given in the Corporate Governance Report, which forms an integral part of this report.

**19. REPORT ON CORPORATE GOVERNANCE :**

Your Company is committed to achieve the highest standards of Corporate Governance. Pursuant to Regulation 34(3) read with Schedule V of Listing Regulations, Report on Corporate Governance have been made a part of the Annual Report – Annexure - E.

Auditor's Certificate regarding compliance with conditions of Corporate Governance are attached along with this report.

**20. PARTICULARS OF EMPLOYEES & REMUNERATION :**

Pursuant to provisions of Section 197 of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, details of remuneration paid to all the Directors/Employees and the details of the ratio of remuneration of each Director to the median employee's remuneration is provided in "Annexure F".

Further, the information as required as per the provisions of Section 197 of the Companies Act, 2013 read with Rule 5(2) and Rule 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is appended to this report as "Annexure G".

**21. INFORMATION TECHNOLOGY :**

Your Company has been implemented Enterprises Resource Planning (ERP) System in all plants, depots, and head office of the Company enabling alignment of strategies and operations, better supply chain control at operational level and access to consolidated data of the Company through integrated system.

**22. HUMAN RESOURCES :**

Engaged Employees are critical to the success of your Company. In FY'21 your Company successfully achieved an Engagement Score of 73%. The continuing strong momentum in the Company driven by solid growth and Innovation has helped to achieve this level.

Your Company will continue to ensure that we have a highly engaged and productive organization to deliver against our vision of being amongst the best Companies in Central India.

**23. OBLIGATION OF COMPANY UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013 :**

The Company has complied with the provisions relating to constitution of Internal Complaints Committee and no cases reported or filed during the year pursuant to the Sexual Harassment of Women at Workplace (Prevention Prohibition and Redressal) Act 2013.

**24. EXTRACT OF ANNUAL RETURN :**

As required pursuant to Section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014, an extract of annual return in Form MGT-9 as a part of this Annual Report is appended as "Annexure-H"

Further, pursuant to the provisions of Section 134(3)(a), the same is also being made available on the website of the Company viz. [www.cianindustries.com](http://www.cianindustries.com).

**25. VIGIL MECHANISM POLICY FOR THE DIRECTORS AND EMPLOYEES :**

The Company has formulated Vigil Mechanism for Directors and employees of the Company to provide adequate safeguards against victimization of persons who use such mechanism and to report genuine concerns about unethical behaviour, actual or suspected fraud or violation of the Company's code of conduct or ethics policy in terms of provisions of Section 177(9) of the Companies Act, 2013 and Rules made there under and pursuant to Clause 22 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015. The said policy is available on Company's website i.e. [www.cianindustries.com](http://www.cianindustries.com)

We affirm that during the financial year 2020-21, no employee or director or any other person was denied access to the Audit Committee.

**26. RISK MANAGEMENT POLICY AND REPORT :**

The Company recognizes that risk is an integral part of business and is committed to managing the risks in a proactive and efficient manner. The Company periodically assesses risks in the internal and external environment, along with the cost of treating risks and incorporates risk treatment plans in its strategy, business and operational plans. The Company through its risk management process strives to contain impact and likelihood of the risks within the risk appetite as agreed from time to time with the Board of Directors.

The Committee reports to the Board of Directors of the Company. At plants / units level, Internal Committees have been formed, headed by plants / units heads of respective plants / units and functional departmental heads. Such Committees report to the Risk Management Committee from time to time. The Board of Directors has developed and implemented Risk Management Policy for the Company. There are no risks which in the opinion of the Board threaten the existence of the Company. However, some of the risks which may pose challenges are set out in the Management Discussion and Analysis Report, which forms part of this report.

**27. AUDIT & AUDITOR REPORT :****a) Statutory Audit:**

M/s. P.G. Joshi & Company, Chartered Accountants, Nagpur (FRN: 104416W) were appointed as the Statutory Auditors of the Company for a period of 5 years in the 29th Annual General Meeting ('AGM') of the Company held in the year 2016 to hold office from the conclusion of 29th AGM till the conclusion of 34th AGM.

M/s. P.G. Joshi & Company, Chartered Accountants are eligible to be re-appointed for a further term of 5 (five) years, in terms of provisions of Sections 139 and 141 of the Act.

Accordingly, the Board of Directors of the Company at their meeting held on 31st August, 2021 on the recommendation of the Audit Committee and subject to the approval of the shareholders of the Company at the ensuing AGM, have approved the re-appointment of M/s. P.G. Joshi & Company, Chartered Accountants (Firm Registration No. 104416W), as the Statutory Auditors, for a further period of 5 (five) years i.e. from the conclusion of the 34th AGM till the conclusion of 39th AGM of the Company.

The Company has received written consent and certificate of eligibility in accordance with Sections 139, 141 and other applicable provisions of the Act and Rules issued thereunder, from M/s. P.G. Joshi & Company. They have confirmed to hold a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India (ICAI) as required under the Listing Regulations.

The Auditors have issued an unmodified opinion on the Financial Statements, both standalone and consolidated for the financial year ended 31st March, 2021. The said Auditors' Report(s) for the financial year ended 31st March, 2021 forms part of this Annual Report does not contain any qualification, reservation, adverse remark or disclaimer. The observations made in the Auditor's Report are self-explanatory and therefore do not call for any further comments.



**b) Cost Audit:**

The Company is required to maintain the cost records as specified by the Central Government under Section 148 (1) of the Companies Act 2013 and accordingly such accounts and records are made and maintained by the Company. An Audit of the Cost Accounts maintained by the Company is also conducted by a Cost Auditor appointed by the Company.

The Board of Director on recommendation of the Audit Committee approved remuneration of Rs. 20,000/- (Rupees Twenty Thousand only) excluding s out-of-pocket expenses and GST as applicable subject to the ratification of the said fees by the shareholders at the ensuing 34th Annual General Meeting.

A resolution regarding ratification of remuneration payable to Mrs. Jyotsna Rajpal, Practicing Cost Accountants, Nagpur forms part of the Notice convening the 34th Annual General Meeting of the Company.

**c) Secretarial Audit :**

The Board of Directors of the Company have appointed Mr. Kaustubh Moghe, Practicing Company Secretary (Certificate of Practice No. 12486), as the Secretarial Auditor to conduct an audit of the secretarial records for the financial year 2021-22. The Company has received consent from Mr. Kaustubh Moghe to act as the Secretarial Auditor for conducting audit of the secretarial records for the financial year ending 31st March, 2022.

The Secretarial Audit Report in Form MR-3 for the financial year ended 31st March, 2021 under the Act, read with Rules made thereunder and Regulation 24A of the Listing Regulations, is set out in the "Annexure-I" to this report.

**Reply to the Observations made in the Secretarial Auditor's Report:**

01. The Company has advised the Promoter and Promoter Group shareholders to dematerialise the shares and it was informed that the process has been initiated and is in process. The Company takes continuous follow up with the Promoter and Promoter group and requests them to demat their shareholding. The Promoters have already started to update their KYC for Bank and Demat account opening. Process of accounts opening delayed due to Pandemic.
02. The Company has complied with the provisions of Regulation 17(1)© of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and appointed Mr. Pramod Bhaskarrao Borawar (Independent Director) and Mr. Jaykumar Ramesh Varma (Non-Executive Director) as an Additional Directors of the Company with effect from 21st March, 2021 and paid the fine for the same. The non-compliance was solely on account of the Covid-19 pandemic as the Management couldn't able to finalise the suitable and eligible candidates for the position of Directors of the Company.
03. The Company has applied by making representation for waiver of fine levied pursuant to SEBI Circular SEBI/HO/CFD/CMD/CIR/P/2020/12 dated January 22, 2020, with respect to Regulation 17(1) of SEBI (LODR) Regulations, 2015 to the Stock Exchange. In the meanwhile, Company paid the amount of Fine stating that the Company's waiver application is still valid & request the Exchange to consider it as the non-compliance was solely on account of the Covid-19 pandemic. As informed by the Stock Exchange, the Committee for Reviewing Representation for Waiver of Fines levied under Standard Operating Procedure (SOP) approved Company's waiver request and informed that as the company has already paid the fine amount, the same will be adjusted towards Annual Listing Fees for F.Y 2021-22 and there is no outstanding as on the date of this Report.

04. We have submitted the Annual Disclosure required under the Regulation 30(1) and 30(2) of SEBI (Substantial Acquisition of Shares and Takeovers Regulation, 2011) within the stipulated time. Non-appearing of the same on the stock exchange is due to technical glitch. The Company is taking follow up with the Exchange and the Annual Disclosures will be display on the website of exchange soon.
05. The management of the company has taken all the necessary steps and actions to do proper and timely compliances. It assures to do timely compliance in future under various applicable acts & regulations.

**28. CORPORATE SOCIAL RESPONSIBILITY :**

CIAN understands its responsibility towards the society in which it operates and is initiating small but significant steps in bringing positive changes in the environment for sustainable development taking into the consideration the interest of various stakeholders. With the rapidly changing corporate environment, more functional autonomy, operational freedom etc., CIAN has adopted CSR policy as a strategic tool for sustainable growth. For Company in the present context, CSR policy adopted is not just tool of investment of funds for Social Activity but also efforts to integrate Business processes with Social processes.

The CSR Committee of our Board provides oversight of CSR Policy and monitors execution of various activities to meet the set of CSR objectives.

The Members of the CSR Committee are:

1. Mrs. Gouri Chandrayan - Independent Director
2. Mr. Anandrao Raut – Independent Director
3. Mr. Ravindra Boratkar – Non-Executive Director
4. Mr. Pramod Borawar - Independent Director (Appointed as Member w.e.f. 21.03.2021)

Mrs. Gouri Chandrayan acts as the Chairman of this Committee.

The Company has constituted CSR Committee and CSR Policy is duly adopted by the Company as per the regulatory norms. CIAN considers social responsibility as an integral part of its business activities and endeavors to utilize allocable CSR budget for the benefit of society.

We believe that society is an important pillar which supports business activities and creates the canvas of opportunities. CSR initiatives are on the focus areas approved by the Board benefitting the community. However, the Company has just embarked on the journey of ascertained CSR programs.

In view of the ongoing pandemic during the tough times of year, our commitment to the society at large is called upon. CIAN has donated 400 Ventilators to the various Hospitals in Nagpur and other various parts of Vidharbha region of Maharashtra. The Company had also conducted Free Check-up camps in villages nearby Factories of CIAN. At the same time, we enhanced our focus on employee safety and wellness and continued to strengthen our culture by making our talent future-ready

During the year under review, the Company has spent more on the CSR activities as compared to the proportion prescribed under the Companies Act, 2013. As per the Companies Act, 2013, the Company was required to spend Rs. 8,76,420/- during the FY 2020-21, whereas the Company has spent Rs. 33,60,000/- during the period under review.

The Company's annual report on the CSR activities undertaken during the financial year ended 31st March, 2021, in accordance with Section 135 of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 (including any statutory modification(s) or re-enactment(s) for the time being in force) is set out in Annexure J to this report.

#### 29. OTHER DISCLOSURES:

- a) During the year under review, the Company has not accepted any deposit within the meaning of Sections 73, 74 and 76 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014 (Including any Statutory Modification(s) or re-enactment(s) thereof for the time being in force);
- b) The Company has complied with Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI) on Meetings of the Board of Directors and General Meetings;
- c) During the year under review, the Company incorporated two (2) wholly-owned subsidiary Companies viz. CIAN Agro Limited and Hestian Infraproject Developers Private Limited.
- d) The Managing Director and CEO of the Company has not received any remuneration or commission from any of subsidiaries of the Company as specified under section 197(14) of the Companies Act, 2013;
- e) None of the Auditors of the Company have reported any fraud as specified under the second proviso of section 143(12) of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force.);
- f) During Financial year under review, there has been no revision of financial statement in the relevant financial year.
- g) The Company does not have any scheme or provision of money for the purchase of its own shares by employees/Directors or trustee for the benefit employees/ Directors; and
- h) The Company has not issued Equity Shares with differential rights as to dividend, voting or otherwise.

#### 30. APPRECIATION & ACKNOWLEDGEMENT :

Your Directors would like to place on record their gratitude for all the support and co-operation received from its shareholders, customers, suppliers as well as vendors, banks, business associates and other government and regulatory agencies. Your Directors would also like to take this opportunity to express their appreciation for the hard work, solidarity, co-operation and dedicated efforts put in by the employees and look forward to their continued contribution and support.

**Place:** Nagpur

**Date:** 31st August 2021

**For and on behalf of the Board of Directors**

Gouri Chandrayan

DIN: 07143914

**ANNEXURE A - Form AOC-1**

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)  
Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

**Part "A": Subsidiaries**

(Amount in Rs. Lakhs)

Sr. No.	1	2
Name of the Subsidiary	Cian Agro Limited - LLC	Hestian Infra Project Developers Private Limited
Date since when Subsidiary was acquired/incorporated	13-08-2020	16-01-2021
Financial Year ending on	31/03/2021	31/03/2021
Reporting Currency	Russian Rubels	Indian Rupee
Exchange Rate on the last day of the financial year	1 Rub = 0.96740 INR *	N.A
Share Capital	50,000	1,00,000
Reserves & Surplus	-	-
Total Assets	5222.94	-
Total Equity & Liabilities	5222.94	-
Investments (excluding investments made in subsidiaries)	-	-
Turnover	0	-
Profit/(Loss) before tax	(165052.29)	-
Provision for tax	-	-
Profit/(Loss) after tax	(165052.29)	-
Proposed Dividend	-	-
% of shareholding	100%	100%

\*[https://www.exchangerates.org.uk/RUB-INR-31\\_03\\_2021-exchange-rate-history.html](https://www.exchangerates.org.uk/RUB-INR-31_03_2021-exchange-rate-history.html)

# Cian Agro Limited-LLC was incorporated on 13th August, 2020 and yet to commence operations.

# Hestian Infra Project Developers Pvt. Ltd was incorporated on 16th January, 2021 and yet to commence operations.

**Part "B": Associates and Joint Ventures**

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

Sr. No.	N.A.
Name of Associates/Joint Ventures	N.A.
1. Latest audited Balance Sheet Date	N.A.
2. Shares of Associates /Joint Ventures held by the company on the year end	N.A.
No.	N.A.
Amount of Investment in Associates/ Joint Ventures	N.A.
Extend of Holding %	N.A.
3. Description of how there is significant influence	N.A.
4. Reason why the associate/joint venture is not consolidated	N.A.
5. Net worth attributable to Shareholding as per latest audited Balance Sheet	N.A.
6. Profit/(Loss) for the year	N.A.

For and on behalf of  
CIAN Agro Industries & Infrastructure Limited

P.G. Joshi & Co.  
Chartered Accountants  
FRN 104416W

**Nikhil Gadkari**  
Managing Director  
DIN:00234754

**Anand Rao Raut**  
Director  
DIN 01936634

**Suneet Pande**  
Chief Executive Officer  
PAN:AXDPP6425G

**Rajendra Zade**  
Chief Financial Officer  
PAN :AAEPZ0760G

**Shilpa Bhargava**  
Company Secretary  
Mem No: A36207

**Ashutosh Joshi**  
(Partner)  
(Mem No: 038193)

**ANNEXURE B : forming part of Director's report****Form No. AOC-2**

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

**Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto.**

1. Details of contracts or arrangements or transactions not at arm's length basis:  
CIAN Agro Industries & Infrastructure Limited has not entered into any contracts or arrangements or transactions with its related parties, which are not at arm's length during Financial Year 2020 - 21.
2. Details of material contracts or arrangement or transactions at arm's length basis

A	b	c	d	e	f
Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts / arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any:	Date(s) of approval by the Board, if any:	Amount paid as advances, if any:
Purti Marketing Private Limited	Sale of Goods	Going Concern	Sale of refined Edible oils & Spices (consumers packs) of Rs. 129.24 Lacs During the FY 2020-21	N.A.	N.A.
Sarang Gadkari	Rent Paid	N.A.	Receiving Rent Services of Rs. 70.80 Lacs during the FY 2020-21	N.A.	N.A.
Purti Enterprises	Sale of Goods & Rent Received	Going Concern	Sale of Agri based products of Rs. 1.71 Lacs during the FY 2020-21	01.04.2017	N.A.
Purti Enterprises	Purchase of Goods	Going Concern	Purchase of Agri based products of Rs. 20.37 Lacs during the FY 2020-21	N.A.	N.A.

For and on behalf of the Board of Directors

**Gouri Chandrayan**  
Chairperson  
DIN: 07143914



### ANNEXURE C

#### Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo

(Information as required under Section 134(3) (m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014)

#### a) Conservation of Energy:-

Your Company operates in a safe and environmentally responsible manner for the long-term benefit of all stakeholders. Company ensures that the manufacturing operations are conducted in the manner whereby optimum utilization and maximum possible savings of energy is achieved.

The Company works towards minimizing the impact of its operations on the environment and is committed to take effective measures to conserve energy, promote the use of renewable energy and drive energy efficiency in its operations. During the year under review, several steps were taken for conservation of energy, some of which are listed below :

- Reuse of Treated effluent
- Re-circulation of cooling tower water
- Use of energy efficient CFL and LED lamps in all plants
- Thermal energy (steam) was purchased from other power generation units at lower cost thereby reducing usage of coal to some extent in its own boilers & helped in reducing carbon foot print.

Additional investments and proposals, if any, being implemented for reduction in consumption of energy: Manufacturing process improvements to reduce overall cycle

#### b) Technology Absorption:-

- The Company is continuously focusing on upgrading its products and manufacturing technology as well as acquiring new and advanced technology to meet the emerging expectations of the customers. The activities are in full consonance with the Company's objective of utilizing the most advanced energy efficient solutions at minimum cost.
- The Company has carried out R&D work for developing new products and for improvement in the quality of the existing products of the company.
- The continuous improvement through R&D activities in the process to manufacture different products has helped the Company to launch its new products and expand its market.
- Expenditure incurred on research and development are charged under primary heads of accounts and not allocated separately.

#### c) Foreign Exchange Earnings and Outgo:-

(Amt. in Rs.)

For the Year	F.Y. 2020-21	F.Y. 2019-20
Foreign Exchange used	1,79,24,430	80,70,511.38
Foreign Exchange earned	1,89,46,686	Nil

For and on behalf of the Board

Place : Nagpur

Date : 31st August, 2021

Gouri Chandrayan  
Chairperson  
DIN: 07143914

## Annexure D Management Discussion & Analysis Report

### A. COVID-19 Update

The unprecedented COVID-19 outbreak has significantly impacted economies across the globe and India is no exception. With the strict lockdown imposed at the beginning of the Financial Year 2020-21, demand and supply were disrupted in India. However, the impact of the lockdown and economic disruption was different in different sectors. Agriculture and allied services, the sector in which your Company operates, was classified under essential goods and services and operations were allowed during the lockdown. Therefore, the manufacturing plants of your Company were functional from April 2020, after obtaining the necessary approvals from the relevant Government authorities.

### B. Indian Economy and Agriculture Overview

**Indian Economy Overview** In the COVID-led Financial Year 2020-21, Central Statistical Organization (CSO), in its third advanced estimates, projects India's annual Gross Domestic Product (GDP) to contract by 7.3%. Considering the sector-wise growth, while the output for all the sectors declined over the previous year (except agriculture), construction and trade and other non-essential services have been more severely hit and have seen a sharper decline in output.

In the first half of the Financial Year 2020-21, demand was lower across sectors due to lockdown and the supply of goods and services was disrupted mainly due to the non-availability of labour and logistics constraints. However, the gradual opening of the economy from October 2020, resulted in a faster than-expected recovery in the second half of the Financial Year 2020-21. Leading indicators of pick-up in economic activity such as power consumption, GST (Goods and Services Tax) collections, PMI (Purchasing Manufacturing Index) were either similar or higher than the pre-COVID levels in the second half of the year. Multiple measures and much-needed financial support provided by the Government under the Atmanirbhar Bharat Mission also cushioned economic growth. Further, India continued to be a preferred destination for investments by global investors and was one of the few countries to receive high inflows in the Financial Year 2020-21.

### C. FMCG Sector

Your Company is strongly focussed in the FMCG business which includes Edible Oil, Spices that accounts for over 90% of the Company's sales turnover. Within the Agro Division, the Company continues to sustain its strong position both in the Edible Oil and Spices for the financial year ended March 31, 2021 despite a challenging business and competitive environment. As a leading consumer products Company, we are also deeply committed to advancing technology that can address changing consumer needs. This is consistent with your Company's sustained endeavour to leverage technology in order to create products that will improve the quality of life for our consumers.

The COVID-19 outbreak had a major impact on shopper and consumer behaviour, and the subsequent lockdowns and re-openings affected trade and retail operations. There has been an evident change in relevance of channels, along with the way they have adjusted and adapted to the new environment. Your Company has responded in an agile and seamless manner through four key drivers - assortment, availability, value and innovation. Although there has been a resurgence of pandemic across the region, Your Company finds itself well-positioned to address the needs of its consumers, partner with customers and pay due attention to the well-being of its people.

Our business segments await vast opportunities in India and the International markets as existing trends in health and wellness as well as convenience create new consumer needs and market opportunities. We are preparing to leverage them through focussed expansion of our sales and distribution system in India and improving our supply chain model. We are exploring opportunities to expand our Indian products in the International markets, where we have a presence to cater new opportunities.

Key threats to our business include changing consumer preferences, volatility in commodity and currency and concentration of retailers in developed markets. We run multiple factories and operations across the State and engage hundreds of workers daily. Employee and support system safety is a key focus in this environment. Although we plan on ensuring business continuity at every level, the continuation of crisis can have long-term demand and supply implications which are difficult to predict at this point in time.

#### **D. Aluminium Industry**

In India, the Company's aluminium manufacturing units comprise the full value chain, from value addition of Aluminium rolling. CIAN's Aluminium facility in India comprises of a world-Aluminium Alloy Ingots, Aluminium Sheets, LM-6, LM-25, AC4B, ALSI-52. As Indian automobile industry is one major driver of economic growth. Besides India is one of the largest manufacturers of two wheelers. This has resulted in boom in auto ancillary industry as well. CIAN too has been the participant and beneficiary of upsurge ancillary units. Carving the way ahead, CIAN has managed to procure work order from two wheeler manufacturers giant Sudaram Clayton Limited; 'SCL' is part of \$6.5 Billion TVS Group, one of the largest auto components manufacturing and distribution group in India to supply Aluminium alloy ADC-12 and it is a matter of great pleasure to inform you that CIAN has received 5 star quality ratings for our manufactured product. Further, continuing this successful path, CIAN exploring uncharted territories.

In FY 2020-21, the Company delivered a resilient and strong performance, despite macroeconomic challenges, tough market conditions on account of the COVID-19 pandemic and global uncertainties your Company managed to grab the deal of supply of 300MT/Per month of Aluminium Alloy Ingots to the Sudaram Clayton Limited. This performance was mainly driven by higher volumes and better product mix, lower input costs, stability in operations and cost saving actions in operations. As CIAN is about to close its acquisition of Varron Aluminium Pvt. Ltd. (through IBC), it expected to add at least Rs. 100 Crores revenue to the existing business of the Company. CIAN is now empanelled vendor of Defence Research and Development Organisation (DRDO) and Naval Materials Research Laboratory (NMRL).

### **Impact of COVID-19 on Indian Aluminium Sector- Opportunities & Threats**

Indian Economy is also severely affected by the outbreak of COVID-19. Goldman Sachs has downgraded India growth from 3.3% to 1.6% in 2020-21. Standard and Poor (S&P) has kept India growth rate at 3.5%. ADB has projected Indian growth at 4%. With a predictable stiff fall of GDP in Q2 & Q3 in FY 2020-21, India's GDP for the whole year may be somewhere between 2% to 3%.

In India 80% of Aluminium is consumed by construction, transport and electrical sector which will face demand swing whereas 14% is consumed in various products of Auto industry. As such, it is estimated that GDP for 2020-21 will climb down between 2% to 3% from existing 5.2%. Demand deceleration of 1 or 2 Mln MT of Aluminium is expected. The Aluminium Industry will have a recoiling effect from its downstream units (MSME) facing closer due to lockdown effect, reduction of discretionary spending by consumers, off take disruption in Automatic sector, lack of labour and cash crunch. It is expected that aluminium consumption in Indian will be 5.66 Mln MT by 2025-26 & 7.69 Mln MT by 2030-31 based on correlation between GDP & aluminium consumption & taking into account GDP fall to 2% to 3% in FY 20-21 with expected pick up to 5 % in FY 21-22 & subsequently stabilisation at 7%

### **E) Audit and Internal Controls:**

CIAN has well-established processes and clearly-defined roles and responsibilities for people at various levels. This, coupled with adequate internal information systems embedded in business automation software, ensures proper information flow for the decision-making process. Adherence to these processes is ensured through frequent internal audits.

The Executive Committees monitors business operations through regular reviews of performance vis-à-vis budgets. An extensive program of internal audit conducted by the internal audit team, reviewed by the Audit Committee, and requisite guidelines and procedures augment the internal controls. The internal control system is designed to ensure that financial and other records are reliable for preparing financial statements and other information. These procedures ensure that all transactions are properly reported and classified in the financial records.

### **F) Risk Management:**

The Company has a well-defined process in place to ensure appropriate identification and treatment of risks. Risk identification exercise is inter-woven with the annual planning cycle which ensures both regularity and comprehensiveness. The identification of risk is done at strategic, business, operational and process levels. While the mitigation plan and actions for risks belonging to strategic, business and key critical operational risks driven by senior CIAN leadership, for rest of the risks, operating managers drive the conception and subsequent actioning of mitigation plans.

The key strategic, business and operational risks which are significant in terms of their impact to the overall objectives of the Company along with status of mitigation plans are periodically presented and discussed in the Board Meetings. The Company, through its risk management process, aims to contain the risks within its appetite. There are no risks which in opinion of the Board threaten the operations and existence of the Company.

#### **G) Human Assets**

The Company continued to make significant progress on strengthening HR Processes and Practices to build organization for current as well as future sustainability during the year. The Company focuses on providing individual development and growth in a professional work culture that ensures high performance. The Company has concentrated on enhancing capability of employees that ultimately helps achieving better standards of operations. The Company organizes various Seminars for the upgradation of Employees working skills and management of workload.

#### **H) Forward Looking Statement-Cautionary Statement**

Forward-looking statements in the 'Management Discussion and Analysis' section are based on certain assumptions/ expectations of future events and are stated as required by applicable laws and regulations. Actual results could differ materially from those expressed or implied. Major factors that could make the difference to the Company's operations could be agro-climatic conditions, government policy, domestic & international market conditions and such other factors, which are beyond control of the management.

Place: Nagpur

Date: 31st August 2021

For and on behalf of the Board

**Gouri Chandrayan**

**Chairperson**

DIN: 07143914

**ANNEXURE E**  
**REPORT ON CORPORATE GOVERNANCE**

*(Pursuant to Reg. 34 of the SEBI (LODR) Regulations 2015)*

**1. Company's Philosophy on Code of Governance:**

The vision and mission statement of the Company is to be a world class Agro Industry. Sound Corporate Governance is critical for enhancing and retaining investor trust. Your corporation believes that Corporate Governance is a key element in improving the economic efficiency of a firm. Good Corporate Governance also helps to ensure that organization take into account the interests of a wide range of constituencies, as well as communities. Your Company abide by transparency and full accountability of Management on various issues pertaining to the Company's business thereby protecting the interest of the shareholders. Your Company believes that sound ethical practices, transparency in operations and timely disclosures go a long way in enhancing long-term shareholders value while safeguarding the interest of all the stakeholders. Good governance enables the Company to operate in an ethical manner, meet business expectations and fulfill its social responsibilities.

As per the requirements of Regulation 34 read with Chapter IV and Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred as 'Listing Regulations'), the Directors thereby present the Report on Corporate Governance for the year ended 31st March, 2021.

**2. Board of Directors :**

The Board of Directors of the Company consists of Professionals and Technically qualified Individuals. The Board works through its various committees constituted to oversee specific operational areas. There are four (4) committees constituted by the Board of Directors namely Audit Committee, Nomination and Remuneration Committee, Stakeholder's Relationship Committee and Corporate Social Responsibility Committee. The total strength of Board as on March 31, 2021 is Six (6) Directors including One (1) Promoter Directors, One (2) non promoter (Non-Executive) non Independent Director and two (3) Independent Directors including One (1) Women Director.

<b>a) Composition: The Board of Directors of the Company as of March 31, 2021 consisted of:</b>		
<b>Non-Executive Directors</b>		<b>Executive Directors</b>
Mr. Ravindra Boratkar - Non-Promoter Director		Mr. Nikhil Gadkari – Managing Director
Mr. Anandrao Raut - Independent Director		
Mrs. Gouri Chandrayan - Independent Woman Director		
Mr. Pramod Borawar – Independent Director		
Mr. Jaykumar Varma – Non-Promoter Director		
<b>b) Meetings of the Board of Directors :</b>		
The Board of Directors met 10 times during the year under review on following dates:		
(i) 15 <sup>th</sup> June, 2020	(ii) 31 <sup>st</sup> July, 20220	(iii) 29 <sup>th</sup> August, 2020
(iv) 15 <sup>th</sup> September, 2020	(v) 11 <sup>th</sup> November, 2020	(vi) 04 <sup>th</sup> December, 2020
(vii) 01 <sup>st</sup> January, 2021	(viii) 12 <sup>th</sup> February, 2021	(ix) 15 <sup>th</sup> March, 2021
(x) 21 <sup>st</sup> March, 2021		



The meetings are conducted in compliance with the provisions of Secretarial Standard-1 on "Meetings of the Board of Directors", issued by the Institute of Company Secretaries of India (ICSI).

The Independent Directors have submitted declarations that they meet criteria of Independence laid down under the Companies Act, 2013 ("the Act") and the Listing Regulations and have confirmed that they do not hold directorship more than the prescribed limits under applicable regulations. The maximum tenure of independent directors is in compliance with the Act. The Company has also issued formal appointment letters to all the Independent Directors in the manner provided under the Act read with the Rules framed thereunder.

The details of BOD's attendance at each Board Meeting and at the previous Annual General Meeting (AGM) along with the number of Directorships and Memberships/Chairmanships held in various Committees, in other Public companies as on 31st March, 2021 is given below:

Name of the Directors	No. of Board Meetings		Attendance at Last AGM	No. of Directorships in other Public Companies		No. of Committee position held in other Public Companies		No. of shares/ convertible instruments held	Inter se relation among Directors
	Held	Attended		Chairman	Member	Chairman	Member		
Mr. Nikhil Gadkari Managing Director	10	10	Yes	0	0	0	0	0	Not Related
Mr. Ravindra Boratkar Director	10	10	Yes	0	1	0	0	500	Not Related
Mr. Anandrao Raut Independent Director	10	10	Yes	0	1	0	0	0	Not Related
Mrs. Gouri Chandrayan Independent Director	10	10	Yes	0	0	0	0	0	Not Related
Mr. Pramod Borawar * Additional Independent Director	—	—	N.A	0	1	0	0	0	Not Related
Mr. Jaykumar Varma * Additional Non-Executive Director	—	—	N.A	0	1	0	0	0	Not Related

**NOTE:**

1. Directorships held by Directors in respect of Private Limited companies, companies incorporated under Section 8 of the Companies Act, 2013 and foreign companies have not been included.
2. Position in Audit Committee and Stakeholder's Relationship Committee alone are considered for the purpose.
3. None of the Directors is a member of more than Ten Committees and Chairman of more than Five Committees [as specified in Regulation 26 of Listing Regulations] across all the companies in which they are directors.
4. None of the Independent Director serves as an Independent Director in more than seven listed companies [as specified in Regulation 25 of Listing Regulations].
5. The necessary quorum was present for all the meetings.
6. During the year, information as mentioned in Part A of Schedule II of the SEBI Listing Regulations, has been placed before the Board for its consideration.
7. As required under Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard 2, particulars of Directors seeking appointment/re-appointment at this AGM are given in the Annexure to the Notice of this AGM.

### 3. Committees :

With an objective of efficient and smooth operations, the Board has constituted various Committees. These committees are responsible to decide upon and execute various routine matters and such other decisions as the Board may authorize. The draft minutes of the proceedings of each Committee meeting duly initiated by the Chairman of the respective Committee Meeting are circulated to the members of the respective Committee for their comments and thereafter, confirmed by the respective Committee in its next meeting. The terms of reference of each committee has been approved by the Board.

Currently the Company has the following Four (4) Committees of the Board:

- i) Audit Committee
- ii) Nomination & Remuneration Committee
- iii) Stakeholder's Relationship Committee
- iv) CSR Committee

### 4. Audit Committee

The Audit Committee of the Directors considers matters generally specified in the SEBI (LODR) Regulations 2015 i.e. suggesting to the Board of Directors, the accounting policies and procedures, Accounting Standards to be implemented.

The Audit Committee held Five (5) meetings during the financial year under review on 31-07-2020, 15-09-2020, 11-11-2020, 12-02-2021 and 15-03-2021. The composition, meetings and attendance of members of the Committee at meetings are as follows:

Name of Member	Status	Designation	No. of Meetings	
			Held	Attended
Mr. Anandrao Raut	Independent Non Executive Director	Chairman	5	5
Mrs. Gouri Chandrayan	Independent Non Executive Director	Member	5	5
Mr. Ravindra Boratkar	Non-Independent Non Executive Director	Member	5	5
Mr. Pramod Borawar *	Independent Non- Executive Director	Member	—	—

\*Appointed as Member on the Audit Committee w.e.f. March 21, 2021.

The Company Secretary & Compliance Officer of the Company acts as Secretary to the Committee. The Chairman of the Audit Committee was present at the previous Annual General Meeting of the Company.

Extract of Terms of Reference :

The Committee is constituted in terms of Section 177 of the Companies Act, 2013 and Regulation 18 of Listing Regulations which exercises the powers and discharges the functions as stipulated under the applicable laws. The Committee also undertakes and reviews such matters as may be delegated by the Board from time to time.

- Oversight of financial reporting process.
- Reviewing with the management, the annual financial statements and auditors' report thereon before submission to the Board for approval.
- Evaluation of internal financial controls and risk management systems
- Recommendation for appointment, remuneration and terms of appointment of auditors of the Company.
- Approve policies in relation to the implementation of the Insider Trading Code and to supervise implementation of the same.

#### 5. Nomination and Remuneration Committee

The Board of Directors has constituted a Remuneration Committee for the purpose of deciding appointment/ re-appointment of Managing Directors/ Whole Time Directors etc and remuneration and compensation payable to them.

During the financial year under review there was One (1) meeting of Nomination & Remuneration Committee held on 20-03-2021. The composition, meeting and attendance of members of the Committee at meetings are as follows:

Name of Member	Status	Designation	No. of Meetings	
			Held	Attended
Mr. Anandrao Raut	Independent Non Executive Director	Chairman	2	2
Mrs. Gouri Chandrayan	Independent Non Executive Director	Member	2	2
Mr. Ravindra Boratkar	Non-Independent Non Executive Director	Member	2	2
Mr. Pramod Borawar *	Independent Non- Executive Director	Member	—	—

\*Appointed as Member on the Nomination & Remuneration Committee w.e.f. March 21, 2021.

The Company Secretary & Compliance Officer of the Company acts as Secretary to the Committee.

#### Extract of Terms of Reference:

The Committee is duly constituted as per the provisions of Section 178 of Companies Act, 2013 and Regulation 19 of the Listing Regulations. The Committee is empowered to formulate the Remuneration Policy which includes the criteria for qualifications, experience, independence and remuneration of Directors, KMP and employees and criteria for evaluation of Independent Directors and to recommend the appointment/re-appointment.

- Recommend to the Board the setup and composition of the Board and its Committees.
- Recommend to the Board the appointment/re-appointment of Directors and Key Managerial Personnel.
- Support the Board and Independent Directors in evaluation of the performance of the Board, its Committees and individual Directors.
- Recommend to the Board the Remuneration Policy for Directors, executive team or Key Managerial Personnel as well as the rest of employees.
- Oversee familiarization programs for Directors.

**Performance Evaluation Criteria for Independent Directors:**

The performance evaluation criteria for independent directors is determined by the Nomination and Remuneration Committee. An indicative list of factors on which evaluation was carried out includes participation and contribution by a director, commitment, effective deployment of knowledge and expertise, integrity and maintenance of confidentiality and independence of behaviour and judgment.

Details of Remuneration/Sitting Fees paid to Directors during the Financial Year 2020-21:

Names	Salary	Perquisites	Others	Sitting Fees	Total
Mr. Nikhil Gadkari	96,39,564.00	—	—	—	96,39,564.00
Mr. Ravindra Boratkar	—	—	—	—	—
Mr. Anandrao Raut	—	—	—	—	—
Mrs. Gouri Chandrayan	—	—	—	—	—
Mr. Pramod Borawar	—	—	—	—	—
Mr. Jaykumar Varma	—	—	—	—	—
<b>Total</b>	<b>96,39,564.00</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>96,39,564.00</b>

The tenure of office of the Executive Director is for 5 years from the respective date of appointment and can be terminated by either party by giving reasonable period of notice in writing or as per the terms of Agreement.

In order to conserve the resources of the company to further strengthen the financial position of the Company, Directors have waived of their sitting fees for year 2020-21. Also presently, the Company does not have any scheme to grant stock options either to the Executive Directors or to Employees of the Company.

**6. Stakeholder's Relationship Committee**

This Committee is responsible for the satisfactory redressal of investors' complaints and recommends measures for overall improvement in the quality of investor services. Especially it looks after grievances of shareholders and investors Complaints like dematerialisation / rematerialisation of shares, transfer of shares, transmission of shares, non-receipt of share certificates and/or balance sheet, dividend(s) etc. and timely redressal of their grievance thereto.

During the year under review, The Committee held Three (3) meetings on 01-07-2020, 05-10-2020 and 10-02-2021 for the approval of transfer of shares, approval of requests relating to dematerialization of shares and all matters incidental or related thereto. The composition, meetings and attendance of members of the Committee at meetings are as follows:

Name of Member	Status	Designation	No. of Meetings	
			Held	Attended
Mrs. Gouri Chandrayan	Independent Non Executive Director	Chairman	3	3
Mr. Anandrao Raut	Independent Non Executive Director	Member	3	3
Mr. Ravindra Boratkar	Non-Independent Non Executive Director	Member	3	3
Mr. Pramod Borawar *	Independent Non- Executive Director	Member	—	—

\*Appointed as Member on the Stakeholder's Relationship Committee w.e.f. March 21, 2021.

The Company Secretary & Compliance Officer of the Company acts as Secretary to the Committee.

**Extract of Terms of Reference:**

The Committee is duly constituted as per the provisions of Section 178 of the Companies Act, 2013 and Regulation 20 of Listing Regulations.

- Consider and resolve the grievances of security holders.
- Ensure proper controls at Registrar and Share Transfer Agents;
- Review movement in shareholdings profile.
- Approve transfers, transmissions, dematerialization of shares, issue of duplicate certificates, change of names etc., and to do all such acts, deeds, matters and things as connected therewith.

**7. Corporate Social Responsibility Committee**

This Committee is responsible for formulation and recommends to the Board, a Corporate Social Responsibility Policy which shall indicate the projects/activities to be undertaken by the Company in areas or subject, as specified in Schedule VII. Reviewing with the CSR management and recommend the amount of expenditure to be incurred on CSR projects/activities undertaken.

During the financial year under review there was One (1) meetings of Corporate Social Responsibilities Committee held on 15-02-2021. The composition, meeting and attendance of members of the Committee at meetings are as follows:

Name of Member	Status	Designation	No. of Meetings	
			Held	Attended
Mrs. Gouri Chandrayan	Independent Non Executive Director	Chairman	1	1
Mr. Anandrao Raut	Independent Non Executive Director	Member	1	1
Mr. Ravindra Boratkar	Non-Independent Non Executive Director	Member	1	1
Mr. Pramod Borawar *	Independent Non- Executive Director	Member	—	—

\*Appointed as Member on the Corporate Social Responsibility Committee w.e.f. March 21, 2021.

**Extract of Terms of Reference:**

The Committee is duly constituted as per the provisions of Section 135 of the Companies Act, 2013 to oversee and give direction to the Company's CSR activities.

- Recommend the amount of expenditure to be incurred on the activities;
- Monitor implementation and adherence to the CSR Policy of the Company from time to time;
- Prepare a transparent monitoring mechanism for ensuring implementation of the projects/ programmes/activities proposed to be undertaken by the Company;
- to review CSR projects with a view to ensure that they are in line with the CSR objectives and the CSR and Sustainability Policy of the Company and are aligned with Schedule VII of the Act;
- to review the annual CSR budget and recommend the same to the Board of Directors for approval. providing guidance in the manner in which the CSR projects undertaken by the Company could make an impactful intervention across the communities in which the Company operates; and
- Such other activities as the Board of Directors may determine from time to time.

**8. Status of Investors' Complaints (As on 31st March, 2021):**

At the beginning of the year	Received during the year	Resolved during the year	Pending at the End of the year
0	0	0	0

**9. Separate Meeting of Independent Directors**

As stipulated by the Code of Independent Directors under Schedule IV of the Act and Regulation 25(3) of Listing Regulations, a separate meeting of the Independent Directors of the Company was held on 25th January, 2021 to review the performance of Non-independent Directors (including the Chairman) and the Board as whole and to ensure the system devised for checking the flow of information between the Board and the Management is operating effectively and vice versa.

**10. GENERAL BODY MEETINGS :**

i) *The details of location & time of last three Annual General Meetings of the Company are as follows:*

Year	Venue	Mode	Date	Time
2019-20	The venue of the meeting was deemed to be the Registered Office of the Company at Plot No. 46, Hill Road, Gokulpeth, Nagpur - 440010	Video Conference/ Other audio-visual means	30 <sup>th</sup> December, 2020	11:00 A.M.
2018-19	Sidhivinayak Celebration, Opp. NIT Garden, Ring Road, Trimurti Nagar, Nagpur - 440022	Physical	28 <sup>th</sup> September, 2019	11:00 A.M.
2017-18	Sidhivinayak Celebration, Opp. NIT Garden, Ring Road, Trimurti Nagar, Nagpur - 440022	Physical	28 <sup>th</sup> September, 2018	11:00 A.M.

ii) **Details of Special Resolutions passed in the previous three Annual General Meetings are as under:**

Date	Purpose of Special Resolution
30 <sup>th</sup> December, 2020	No Special Resolution was proposed or passed.
28 <sup>th</sup> September, 2019	No Special Resolution was proposed or passed.
28 <sup>th</sup> September, 2018	<ol style="list-style-type: none"> <li>1. Special Resolution for Alteration in Memorandum of Association.</li> <li>2. Special Resolution for Alteration in Articles of Association.</li> <li>3. Special Resolution for re-appointment of Mrs. Gouri Chandrayan as an Independent Director.</li> <li>4. Special Resolution for re-appointment of Mr. Anandrao Raut as an Independent Director.</li> <li>5. Special Resolution for approval to make investment, give loan, or provide security/guarantee by the company.</li> </ol>



No Special Resolution was proposed through Postal Ballot during the financial year 2020-21. None of the businesses proposed to be transacted in the ensuing Annual General Meeting require passing a Special Resolution through Postal ballot. No Extra-ordinary General Meeting was held during the financial year 2020-21.

**11. Certificate by CEO/CFO:**

As required under Regulation 17(8) of Listing Regulations, a certificate from the CEO and CFO of the company certifying that the financial statements do not contain any materially untrue statement and these statements represent a true and fair view of the Company's affairs. The said certificate is Annexed to and forms part of the Annual Report. The said certificate is enclosed as an Annexure to this Report.

**12. Certificate from Company Secretary in Practice:**

As required under Part C of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time, a certificate has been received from Kaustubh Moghe, Practicing Company Secretaries, that none of the Directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such statutory authority. The certificate is enclosed as an Annexure to this Report.

**13. Recommendation by Committee:**

The Board has accepted all recommendations from all the committees of the Board, which is mandatorily required, during the financial year under review.

**14. Disclosure with respect to Demat Suspense Account/Unclaimed Suspense Account:**

The Company does not have any of its securities lying in demat/unclaimed suspense account arising out of public/bonus /right issues as at 31st March, 2021. Hence, the particulars relating to aggregate number of shareholders and the outstanding securities in suspense account and other related matters does not arise.

**15. Details of Total Fees paid to Statutory Auditors:**

M/s. P G Joshi & Co., Chartered Accountants, Nagpur (Firm Registration No. 104416W) has been appointed as the Statutory Auditor of the Company. The particular of payment of Statutory Auditors' fees, on consolidated basis is given below:

(Rs. In Lakh)

Particulars	Amount
Services as statutory auditors (including quarterly audits)	10.00
Tax audit	9.40
Re-imbusement of out-of-pocket expenses	-
<b>Total</b>	<b>19.40</b>

**16. Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:**

- a. Number of complaints Filed during the financial year - Nil
- b. Number of complaints Disposed off during the financial year - NA
- c. Number of complaints Pending as on end of the financial year- Nil

**17. Directors Familiarization Programme:**

Pursuant to Regulations 25(7) and 46 of the Listing Regulations, Details of familiarization program imparted to Independent Directors are available on the Company's website.

**18. Confirmation on Independent Directors:**

In the opinion of the Board, the independent directors of the Company fulfill the conditions specified in the Listing Regulations and are independent of the management of the Company.

**19. Detailed reasons for the Resignation of an Independent Director:**

During the year under review, no Independent Director has resigned from the Board of the Company.

**20. DISCLOSURE :**

**A. Related Party Transactions:**

The Company has formulated a Policy on Related Party Transactions and on dealing with Related Party Transactions, in accordance with relevant provisions of the Companies Act, 2013 read with the provisions of Regulation 23 of the SEBI Listing Regulations.

The related party transactions during the financial year 2020-21 were on Arm's Length Basis and in Ordinary course of Business. The transactions with the related parties, as per the requirements of the Indian Accounting Standard (Ind-AS) 24, are disclosed in the Notes on Accounts, forming part of the Annual Report. There are no materially significant related party transactions that may have potential conflict with the interests of the Company at large.

Audit Committee had identified the related parties with whom transactions which are of frequent/ regular/ repetitive nature are transacted in normal course of business of the Company. Audit Committee have granted standing pre-approval/ omnibus approval for transactions with such related parties to be entered during the year under review. Transactions entered with related parties during the year under review under the said pre-approval/ omnibus approval were reviewed by the Audit Committee. Weblink of our Company's policy on dealing with related party transactions is (<http://cianindustries.com/pdf/policy-on-dealing-with-related-party-transaction.pdf>)

**B. Subsidiary Companies**

The Company does not have any material non-listed Indian Subsidiary companies, whose turnover or net worth (paid up capital and free reserves) exceeds 20% of the consolidated turnover or net worth respectively, of the Company.

The requirements with respect to subsidiaries in terms of Regulation 24 of the Listing Regulations have been complied with by the Company. The major updates about the unlisted subsidiary companies are regularly presented to the Audit Committee and the Board in addition to the key points which are taken up in the audit committee/ board meeting of subsidiaries

**C. Disclosure of Accounting Standards:**

Pursuant to SEBI Circular dated 5th July, 2016, the Company has adopted Indian Accounting Standards ("Ind AS") and accordingly the financial statements have been prepared in accordance with recognition and measurement principles laid down in the Ind AS 34 Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India.

**D. Statutory Compliance, Penalties and Strictures related to Capital Market:**

There were no instances of material non-compliance and no strictures or penalties were imposed on the Company either by SEBI, Stock Exchanges or any statutory authorities on any matter related to capital markets during the last three years.

**E. Details of compliance with mandatory requirements and adoption of the non-mandatory requirements:**

The Company has complied with all other Corporate Governance requirements specified in Regulation 17 to 27 and clauses (b) to (i) of sub-regulation 2 of Regulation 46 of the Listing Regulations and necessary disclosures thereof have been made in this report.

The Company has complied with all mandatory requirements laid down by Listing Regulations. The Company has also complied with the requirements of Part C (Corporate Governance Report) of sub-paras (2) to (10) of Schedule V of the Listing Regulations.

The Company has also complied with some of the non mandatory requirements such as Separate posts of Chairman and Managing Director, Reporting of Internal Auditor directly to the Audit Committee.

The Auditors Certificate on Compliance with provisions related to Corporate Governance as stipulated in Schedule V (E) of Listing Regulations by the Company is also annexed to this report.

**F. Vigil Mechanism / Whistle Blower Policy:**

The Company promotes ethical behavior in all its business activities and hence formulated a Whistle Blower Policy to establish a vigil mechanism for Directors and employees of the Company to report concerns about unethical behavior, actual or suspected fraud or violation of the Company's code of conduct or ethics policy. This will ensure fraud-free work & ethical environment.

We affirm that during the financial year 2020-21, no employee or director was denied access to the Audit Committee.

**21. Means of Communication:**

Your Company disseminates timely information about its operations, business and financial performance to stock exchanges, shareholders and society at large. The quarterly/half yearly/yearly Financial Results are sent to BSE Limited immediately after they are approved by the Board in their meeting. Financial Results are generally published in the national Daily newspaper "Indian Express" in English and Local Marathi Daily "Loksatta", which are widely circulated. The Company does not furnish the information to each shareholder individually. The results are posted on Company's website and BSE Limited i.e. [www.bseindia.com](http://www.bseindia.com).

The Company's website <http://www.cianindustries.com/> is updated periodically to include information on new developments. The Company has not made any presentations / press release to Institutional Investors or to the Analysts during the year under review.

**22. Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under regulation 32 (7a):**

During the financial year 2020-21, the Company has not raised any funds through preferential allotment or qualified institutions placement.

**23. General Shareholders' Information:**

**a) Annual General Meeting:**

Annual General Meeting of the Company will be held on 30th day, September, 2021 at 11.00 a.m., through Video conferencing (VC)/Other Audio Visual means (OAVM).

**b) Financial Year : 1st April to 31st March**

**c) Financial Calendar (Tentative):**

Results for Quarter ended on June 2021	:	14 <sup>th</sup> August 2021
Annual General Meeting	:	30 <sup>th</sup> September 2021
Results for the Quarter ending on September 2021	:	Second Week of November 2021
Results for the Quarter ending on December 2021	:	Second Week of February 2022
Results for the quarter ending on March 2022	:	Forth Week of May 2022

**d) Date of Book Closure:**

Thursday, 23rd September 2021 to Thursday, 30th September 2021 (both days inclusive) for the purpose of Annual General Meeting.

**e) Listing on Stock Exchange:**

The Company's Shares have been listed on the Bombay Stock Exchange Limited, Mumbai under Scrip Code No. 519477.

The Company has paid listing fees to the stock exchanges and annual custodial fees to the depositories for the financial year 2020-21.

**f) Dematerialisation of Securities:**

The Company is registered with both NSDL & CDSL for Dematerialization of its shares and have obtained ISIN INE052V01019 for its equity shares listed on BSE Limited.

**g) Share Transfer System:**

At present, Majority of the shares of the Company are in Demat mode and activities relating to transfer of shares are handled by Big Share Services Private Limited our RTA i.e. Registrar & Transfer Agent. On receipt of the transfer request, our RTA, verifies the request & documents received. If the transfer deeds along with Share certificates in physical form are found in order, it is submitted to Share Transfer Committee of the Directors for its consideration. Upon approval by the committee, necessary correction is made in Members' Register and then the Share Certificates are dispatched to the transferees by our RTA. For this purpose, near about 15 days period is taken for completion of the transfer. For this purpose the SEBI Guidelines, provisions of SEBI (LODR) Regulation 2015 and of Companies Act, 2013 and Articles of Association of the Company are generally followed. The Company obtains from a Company Secretary in Practice half yearly certificate of compliance with the share transfer formalities as required under Regulation 40(9) of the Listing Regulations, and files a copy of the same with the Stock Exchange.

However, as per SEBI Notification No. SEBI/LAD-NRO/GN/2018/24 dated June 8, 2018 and further amendment vide Notification No. SEBI/LAD-NRO/GN/2018/49 dated November 30, 2018, requests for effecting transfer of securities (except in case of transmission or transposition of securities) shall not be processed from April 1, 2019 unless the securities are held in the dematerialised form with the depositories. Therefore, Shareholders are requested to take action to dematerialize the Equity Shares of the Company, promptly.

**h) Shareholding Pattern:**

*i. Categories of Shareholding as on March 31, 2021:*

Category	As on 31 <sup>st</sup> March 2021			
	No. of Shareholders	% of Shareholder	No. of Shares held	% of Share holding
Promoters	81	1.32	20801662	74.33
Mutual Funds, FI, FIs, FPIs	5	0.08	55,700	0.20
Individual Shareholders	5672	92.24	6040499	21.58
Bodies Corporate	40	0.65	417016	1.49
NRI's & Overseas Corporate Bodies	346	5.63	670490	2.40
Public Others (Clearing Members)	5	0.08	528	0.00
<b>Total</b>	<b>6149</b>	<b>100</b>	<b>27,985,895</b>	<b>100</b>

*ii. Distribution of Shareholding (in Rs.) as on 31st March, 2021 was as follows:-*

Rs. to	Rs. From	Shareholders	Total No. Shares		Total Amount
1	5000	5477	89.0714	7717490	2.7576
5001	10000	351	5.7082	3148230	1.1249
10001	20000	139	2.2605	2201110	0.7865
20001	30000	50	0.8131	1245560	0.4451
30001	40000	18	0.2927	639670	0.2286
40001	50000	18	0.2927	859070	0.3070
50001	100000	22	0.3578	1785510	0.6380
100001	999999999	74	1.2034	262262310	93.7123

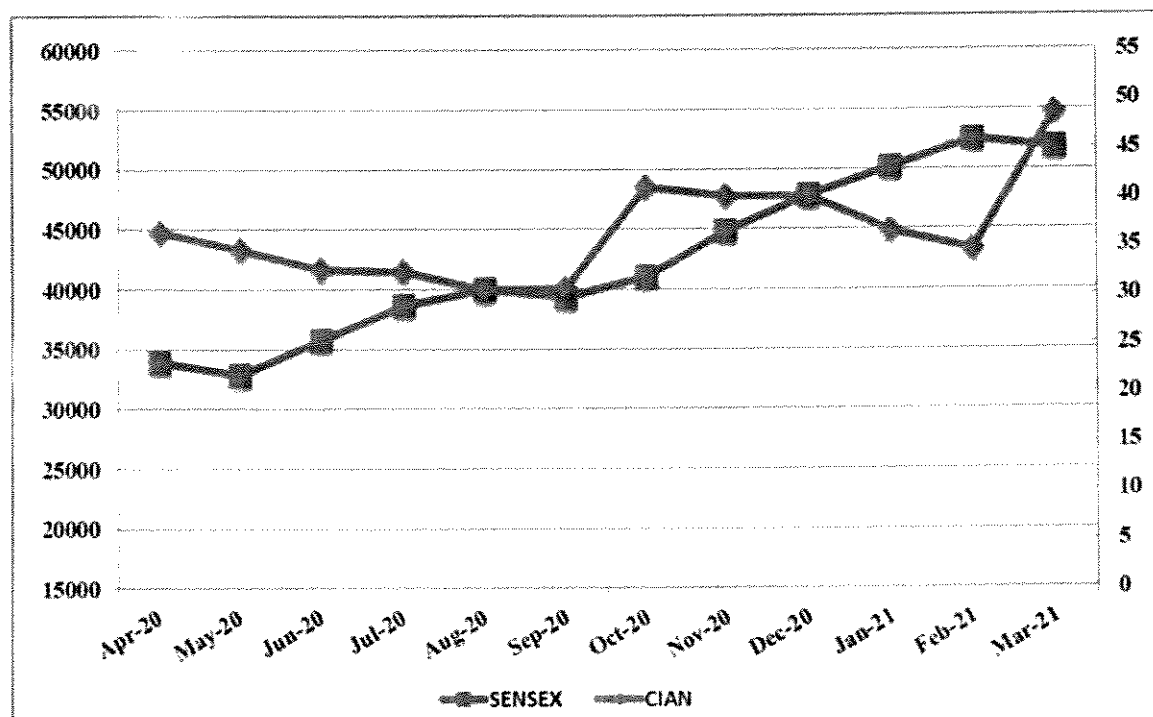
i) Market Price Data: High/Low, Number of shares traded during each month in the year 2020-21:

Month	Open Price	High Price	Low Price	Close Price	Traded Quantity
April - 20	32.85	36.35	31.6	34.65	625
May - 20	34.65	34.65	29.8	31	368
Jun - 20	31	32.55	25	31.1	6119
Jul - 20	32.3	32.3	27.55	29	6470
Aug - 20	30.45	30.45	25.75	29	13410
Sep - 20	29	30.65	24.4	30.65	47567
Oct - 20	32.15	40.95	31.95	36.6	112840
Nov - 20	38.4	40	34.25	38.8	12912
Dec - 20	40	40	28.95	35.05	34238
Jan - 21	35.05	36.5	26.9	29.7	24600
Feb - 21	29.7	34.65	28	33.65	105457
Mar - 21	35.25	48.5	33.05	45.45	129685

\*Note: Indicates monthly prices & volume.

Source – Websites: BSE Ltd. ([www.bseindia.com](http://www.bseindia.com))

**Performance of the Share Price of the Company in comparison to the BSE Sensex :**  
**INDEX COMPARISON**



- j) **Registrar and Share Transfer Agent** : M/s. Bigshare Services Private Limited, is acting as the Registrar and Share Transfer Agents for the shares of the Company held in both physical and electronic modes. All correspondence with regard to share transfers and matters related therewith may directly be addressed to the Share Registrar and Transfer Agents at the address given below:- Bigshare Services Private Limited Address: Bharat Tin Works Building, 1st Floor, Opp. Vasant Oasis, Marol Maroshi Road, Andheri – East, Mumbai – 400059 Maharashtra India.
- k) **ADRs/ GDRs:** As on 31st March, 2021, the Company has not issued any GDR/ADR/Warrants or any convertible instruments/securities.
- l) **Works (Plant Location):**
- The Solvent Extraction Plant and Vegetable Oil Refinery of the Company are located at Kolari Road, near Village Bhuyar Kolari, Taluka Chimur, Dist. Chandrapur-442903, MH, India
  - Spices & Detergent plant at Sonapar, Post -Dhapewada, Taluka - Kalmeshwar, Nagpur-441501, MH, India.
  - Aluminum Hot Rolling Mill Installed at Plot No. A-1/1, MIDC Kalmeshwar, Dist. Nagpur -441501, MH, India
- m) **Service of documents through electronic mode:**  
As a part of Green Initiative, the members who wish to receive the notice/documents through e-mail, may kindly intimate their e-mail address to the Company's Registrar and Share Transfer Agents, Bigshare Services Pvt. Ltd. or to the Company at 'info@cianindustries.com' or fill up the Email Updation Form and send to the Company

**23. Matrix setting out the core skills/expertise/competence of the Board of Directors of the Company**

**INDUSTRY KNOWLEDGE & EXPERIENCE**

- Understanding of the relevant laws, rules, regulation policies applicable to the organisation/ industry/ sector and level/ status of compliances thereof by the organization.
- Understanding of the best corporate governance practices, relevant governance codes, governance structure, processes and practices followed by the organization.
- Understanding of business ethics, ethical policies, codes and practices of the organization.
- Understanding of the structures and systems which enable the organisation to effectively identify, asses and manage risks and crises

The above list of core skills/expertise/competencies identified by the Board of Directors as required in the context of its business(es) and sector(s) for it to function effectively, are available with the Board.

**24. Address for Correspondence/ Compliance Officer:**

Ms. Shilpa Bhargava  
Company Secretary & Compliance Officer  
Registered Office: 4th Floor, Gupta Tower, Science College Road, Civil Lines, Nagpur-440001  
Ph. No. 0712-2220027/1177, Website: www.cianindustries.com  
E-mail: info@cianindustries.com.

**For and on behalf of the Board**

Place: Nagpur  
Date: 31st August, 2021

**Gouri Chandrayan**  
Chairperson  
DIN: 07143914



**Part of Annexure E**

**CERTIFICATION BY CHIEF EXECUTIVE OFFICER & CHIEF FINANCIAL OFFICER**  
*[Under Regulation 17(8) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015]*

To,  
The Board of Directors  
**CIAN AGRO INDUSTRIES & INFRASTRUCTURE LIMITED**

We hereby certify that for the financial year 2020-21 annual accounts, we have reviewed the financial statements and the cash flow and that to the best of my knowledge and belief:

1. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
2. These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
3. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year 2020-21 which are fraudulent, illegal or violative.
4. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and have not noticed any deficiency that need to be rectified or disclosed to the auditors and the Audit Committee
5. We further certify that :
  - a. there have been no significant changes in internal control over financial reporting during the year;
  - b. there are no significant changes in accounting policies during the year ; and
  - c. there have been no instances of significant fraud, of which we have become aware, involving management or an employee having significant role in the Company's internal control systems.

Date: 30th June 2021  
Place: Nagpur

**Suneet Pande**  
Chief Executive Officer

**Rajendra Zade**  
Chief Financial Officer

**Part of Annexure E**  
**CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**

(pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,

The Members

**CIAN AGRO INDUSTRIES & INFRASTRUCTURE LIMITED**

CIN: L15142MH1985PLC037493

4th Floor, Gupta Tower, Science College Road,

Civil Lines, Nagpur- 440001

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of CIAN AGRO INDUSTRIES & INFRASTRUCTURE LIMITED having CIN- L15142MH1985PLC037493 and having registered office at 4th Floor, Gupta Tower, Science College Road, Civil Lines, Nagpur - 440001 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2021 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs.

S. No.	Name of Director	DIN	Date of Appointment in Company *
01	NIKHIL NITIN GADKARI	00234754	01/01/2017
02	RAVINDRA VIDYADHAR BORATKAR	00299351	25/03/2002
03	ANANDRAO MOTIRAM RAUT	01936684	30/03/2015
04	GOURI DILIP CHANDRAYAN	07143914	30/03/2015
05	PRAMOD BHASKARRAO BORAWAR	02014308	21/03/2021
06	JAYKUMAR RAMESH VARMA	00489792	21/03/2021

Note : Date of appointment is as per the MCA Portal.

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company.

My responsibility is to express an opinion on these based on our verification.

This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Date : 31st August 2021

Place : Nagpur

UDIN : F010603C000865919

CS Kaustubh Moghe

Practicing Company Secretaries

FCS 10603 & COP No 12486

Part of Annexure E  
CERTIFICATE OF AUDITORS ON CORPORATE GOVERNANCE REPORT

To,  
The Members,  
**CIAN AGRO INDUSTRIES & INFRASTRUCTURE LIMITED**  
CIN: L15142MH1985PLC037493  
Reg Add: 4th Floor, Gupta Tower, Science College Road,  
Civil Lines,  
Nagpur 440001

This certificate is issued in accordance with the terms of our engagement letter dated 14 September 2020.

I have examined the compliance of conditions of corporate governance by CIAN Agro Industries & Infrastructure Ltd. having CIN L15142MH1985PLC037493 for the year ended on 31 March 2021, as stipulated in Regulations 17 to 27, clauses (b) to (i) of Regulation 46(2), and paragraphs C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

**Management's Responsibility:**

The compliance of conditions of Corporate Governance is the responsibility of the management. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure compliance with the conditions of the Corporate Governance stipulated in the Listing Regulations.

**Auditor's Responsibility:**

Pursuant to the requirements of the Listing Regulations, our responsibility is to express a reasonable assurance in the form of an opinion as to whether the Company has complied with the regulation of corporate governance as mentioned above.

My responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring the compliance with the conditions of corporate governance.

It is neither an audit nor an expression of opinion on the financial statements of the Company.

My examination was limited to procedures and implementation adopted by the Company for ensuring the compliance with the conditions of Corporate Governance.

This certificate is neither an audit nor an expression of opinion on the Financial Statements of the Company.

**Opinion:**

In my opinion and to the best of my information and according to the explanations given to us, I certify that, the Company has complied with the applicable conditions of Corporate Governance as stipulated in the said Listing Regulations except the Composition of the Board of Directors was not in compliance with the regulations from 01.04.2020 till 20.03.2021.

The certificate is addressed and provided to the members of the Company solely for the purpose to enable the Company to comply with the requirement of the Listing Regulations, and it should not be used by any other person or for any other purpose.

**Accordingly, I do not accept or assume any liability or any duty of care for any other purpose or to any other person.**

Date: 31st August 2021

Place: Nagpur

**CS Kaustubh Moghe**  
Practicing Company Secretary  
FCS: 10603, COP No.: 12486  
UDIN: F010603C000865094

**ANNEXURE F  
PARTICULARS OF EMPLOYEES**

The information required under Section 197(12) of the Act read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are given below:

- a. The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year:

Name of the Directors	Designation	Ratio to Median Remuneration of the employees of the Company
Mr. Nikhil Gadkari	Managing Director	544.35

- b. The percentage increase in remuneration of each director, Chief Executive Officer, Chief Financial Officer, Company Secretary in the financial year:

Sr. No.	Name of Director (Executive)/ KMP	Designation	% of increase in remuneration
1	Mr. Nikhil Gadkari	Managing Director	Nil
2	Mr. Suneet Pande	Chief Executive Officer	Nil
3	Mr. Rajendra Zade	Chief Financial Officer	Nil
4	Ms. Shilpa Bhargava	Company Secretary	Nil

**Note 1:**

- c. The percentage increase in the median remuneration of employees in the financial year:

During the financial year Company continued to be on revival curve and company has continued to increase its employee strength. Therefore although there is considerable increase in the Company's performance it cannot be compared with increase in remuneration of its employees as number of employees in employment of the Company continues to change during the year.

- d. The Company has 88 permanent Employees on the roll of the Company as on 31<sup>st</sup> March, 2021
- e. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

During the financial year Company continued to be on revival curve and company has continued to increase its employee strength. Therefore although there is considerable increase in the Company's performance it cannot be compared with increase in remuneration of its employees as number of employees in employment of the Company continues to change during the year and there was no change in the salary of Directors. There is no increase in the salaries of Key Managerial Personnel.

Affirmation that the remuneration is as per the remuneration policy of the Company:

The Company affirms that the remuneration is as per the remuneration policy of the Company.

**ANNEXURE G**

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

**I Names of the top ten employees of the Company in terms of remuneration drawn**

Sr. No	Name of employee	Designation of the employee	Remuneration received	Nature of employment, whether contractual or otherwise	Qualifications and experience of the employee	Date of commencement of employment	Age	Last employment held before joining the Company	The percentage of equity shares held by the employee in the Company within the meaning of Clause(iii) of sub-rule(2) Rule 5	Whether any such employee is a relative of any director or manager of the Company and if so, name of such director or manager
1	Nikhil Gadkari	Managing Director	9639564	Whole Time	MBA	01-07-2017	35	---	NA	NA
2	Suneet Pande	Chief Executive Officer	900000	Whole Time	CS, LLB	01-08-2016	36	Mahatma Sugar & Power Ltd	NA	NA
3	Girish Lokhande	General Manager	894960	Whole Time	BE (Production Engineering)	01-04-2017	55	Sanvijay Rolling & Engineering Ltd Nagpur	NA	NA
4	Aniket A Ansingkar	Sr. Manager	768000	Whole Time	B.com	01-02-2020	35	RSPL LTD Kanpur	NA	NA
5	Rajesh Chopde	Sr. Manager	594000	Whole Time	BE (Mechanical)	20-11-2018	42	Aswani Industries Pvt. Ltd	NA	NA
6	Nitin Bedekar	General Manager	586440	Whole Time	M.com	21-08-1992	56	Umred Agro Complex Ltd	NA	NA
7	Shilpa Bhargava	Company Secretary	540000	Whole Time	CS	01-06-2019	32	Artefact Projects Ltd Nagpur	NA	NA
8	Swapnil Berad	Asst. Plant Manger	458064	Whole Time	BE (Mechanical)	05-01-2017	31	Shalimar Nutrients Pvt Ltd	NA	NA
9	Rajendra Zade	Chief Financial Officer	428868	Whole Time	B.com	01-12-2016	57	Avinash Fuels Pvt Ltd Nagpur	NA	NA
10	Jayant Mangrulkar	Manager-Commercial	417672	Whole Time	Master of Arts	01-11-2017	47	Indorama (I) Ltd. Nagpur	NA	NA

ii Name of employees who were employed throughout the Financial Year 2020-21 and were paid remuneration not less than 1 Crore 2 lakhs Rupees per annum.: NIL

iii Name of employees who were employed in part during the Financial Year 2020-21 and were paid remuneration not less than 8 lakhs 50 thousand per month.: NIL

iv Name of employees who were employed throughout the Financial Year 2020-21 or part thereof and were paid remuneration in excess of Managing Director or Whole-time Director or Manager and holds along with his spouse and dependent children not less than 2% of equity shares of the Company.: NIL

<b>Annexure - H</b>
<b>FORM NO. MGT 9</b>
<b>EXTRACT OF ANNUAL RETURN</b>
<b>as on financial year ended on 31.03.2020</b>
<b>Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management &amp; Administration) Rules, 2014.</b>

**I REGISTRATION & OTHER DETAILS:**

i	CIN	L15142MH1985PLC037493
ii	Registration Date	13/09/1985
iii	Name of the Company	CIAN AGRO INDUSTRIES & INFRASTRUCTURE LIMITED
iv	Category/Sub-category of the Company	Indian Non-Government Company
v	Address of the Registered office & contact details	4th Floor, Gupta Tower, Science College Road, Civil Lines, Nagpur - 440010 (Maharashtra)
vi	Whether listed company	Listed Company
vii	Name, Address & contact details of the Registrar & Transfer Agent, if any.	Big Share Services Private Limited. 1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri East, Mumbai 400059 Tel: 91-22-40430200 Fax: 91-22-2847 5207 Email: investor@bigshareonline.com

**II PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY :**

All the business activities contributing 10% or more of the total turnover of the company shall be stated

Sr. No.	Name & Description of main products/services	NIC Code of the Product /service	% to total turnover of the company
1	Agro Products	10402	85.82%
2	Infra Division	25999	13.83%

**III PARTICULARS OF HOLDING, SUBSIDIARY & ASSOCIATE COMPANIES :**

Sr. No.	Name & Address of the Company	Corporate Identity Number/Primary National Registration Number	Holding/Subsidiary	% of shares Held	Applicable Section
1	CIAN Agro Limited - LLC	1207700289565	Subsidiary	100	2(87)
2	Hestian Infraproject Developers Private Limited	U70109MH2021PTC353407	Subsidiary	100	2(87)

IV SHAREHOLDING PATTERN

(Equity Share capital Break up as % to total Equity)

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters</b>									
<b>(1) Indian</b>									
a) Individual/HUF	1847700	325400	2173100	7.77%	1659441	325400	1984841	7.09%	-0.67%
b) Central Govt. or State Govt.	0	0	0	0.00%	0	0	0	0.00%	0.00%
c) Bodies Corporates	18716821	100000	18816821	67.24%	18716821	100000	18816821	67.24%	0.00%
d) Bank/ FI	0	0	0	0.00%	0	0	0	0.00%	0.00%
e) Any other	0	0	0	0.00%	0	0	0	0.00%	0.00%
<b>SUB TOTAL (A) (1)</b>	<b>20564521</b>	<b>425400</b>	<b>20989921</b>	<b>75.00%</b>	<b>20376262</b>	<b>425400</b>	<b>20801662</b>	<b>74.33%</b>	<b>-0.67%</b>
<b>(2) Foreign</b>									
a) NRI- Individuals	0	0	0	0.00%	0	0	0	0.00%	0.00%
b) Other Individuals	0	0	0	0.00%	0	0	0	0.00%	0.00%
c) Bodies Corp.	0	0	0	0.00%	0	0	0	0.00%	0.00%
d) Banks/ FI	0	0	0	0.00%	0	0	0	0.00%	0.00%
e) Any other	0	0	0	0.00%	0	0	0	0.00%	0.00%
<b>SUB TOTAL (A) (2)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00%</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00%</b>	<b>0.00%</b>
<b>Total Shareholding of Promoter (A)= (A)(1)+(A)(2)</b>	<b>20564521</b>	<b>425400</b>	<b>20989921</b>	<b>75.00%</b>	<b>20376262</b>	<b>425400</b>	<b>20801662</b>	<b>74.33%</b>	<b>-0.67%</b>
<b>B. PUBLIC SHAREHOLDING</b>									
<b>(1) Institutions</b>									
a) Mutual Funds	0	9800	9800	0.04%	0	9800	9800	0.04%	0.00%
b) Banks/ FI	0	26800	26800	0.10%	0	26800	26800	0.10%	0.00%
c) Central Govt.	0	0	0	0.00%	0	0	0	0.00%	0.00%
d) State Govt.	0	0	0	0.00%	0	0	0	0.00%	0.00%
e) Venture Capital Fund	0	0	0	0.00%	0	0	0	0.00%	0.00%
f) Insurance Companies	0	0	0	0.00%	0	0	0	0.00%	0.00%
g) FIS	0	19100	19100	0.07%	0	19100	19100	0.07%	0.00%
h) Foreign Venture Capital Funds	0	0	0	0.00%	0	0	0	0.00%	0.00%
i) Others (specify)	0	0	0	0.00%	0	0	0	0.00%	0.00%
<b>SUB TOTAL (B)(1):</b>	<b>0</b>	<b>55700</b>	<b>55700</b>	<b>0.20%</b>	<b>0</b>	<b>55700</b>	<b>55700</b>	<b>0.20%</b>	<b>0.00%</b>
<b>(2) Non Institutions</b>									
a) Bodies corporates									
i) Indian	172584	204300	376884	1.35%	212716	204300	417016	1.49%	0.14%
ii) Overseas	0	0	0	0.00%	0	0	0	0.00%	0.00%
b) Individuals	0	0	0	0.00%	0	0	0	0.00%	0.00%
ij) Individual shareholders holding nominal share capital upto Rs.1 lakhs	243884	1179900	1423784	5.09%	332046	1169800	1501846	5.37%	0.28%
iii) Individuals shareholders holding nominal share capital in excess of Rs. 1 lakhs	4046535	303700	4350235	15.54%	4233252	303700	4536952	16.21%	0.67%
c) Others (specify)									
Non Resident Indians	602000	67900	669900	2.39%	602590	67900	670490	2.40%	0.00%
Overseas Corporate Bodies	0	0	0	0.00%	0	0	0	0.00%	0.00%
Foreign Nationals	0	0	0	0.00%	0	0	0	0.00%	0.00%
Hindu Undivided Family	300	0	300	0.00%	1701	0	1701	0.01%	0.01%
Clearing Members	119171	0	119171	0.43%	528	0	528	0.00%	-0.42%
Trusts	0	0	0	0.00%	0	0	0	0.00%	0.00%
Foreign Bodies-D R	0	0	0	0.00%	0	0	0	0.00%	0.00%
<b>SUB TOTAL (B)(2):</b>	<b>5184474</b>	<b>1755800</b>	<b>6940274</b>	<b>24.80%</b>	<b>5382833</b>	<b>1745700</b>	<b>7128533</b>	<b>25.47%</b>	<b>0.67%</b>
<b>Total Public Shareholding (B)= (B)(1)+(B)(2)</b>	<b>5184474</b>	<b>1811500</b>	<b>6995974</b>	<b>25.00%</b>	<b>5382833</b>	<b>1801400</b>	<b>7184233</b>	<b>25.67%</b>	<b>0.67%</b>
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00%</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00%</b>	<b>0.00%</b>
<b>Grand Total (A+B+C)</b>	<b>25748995</b>	<b>2236900</b>	<b>27985895</b>	<b>100.00%</b>	<b>25759095</b>	<b>2226800</b>	<b>27985895</b>	<b>100.00%</b>	<b>NA</b>



(K) SHARE HOLDING OF PROMOTERS

Sl No.	Shareholders Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		No. of shares	% of total shares of the company	% of shares pledged encumbered to total shares	No. of shares	% of total shares of the company	% of shares pledged encumbered to total shares	
1	AVINASH FUELS PRIVATE LIMITED	7313290	26.13%	0.021	7313290	26.13%	0.021	0.00%
2	GREENEDGE CONSTRUCTIONS PRIVATE LIMITED	865531	3.09%	0	865531	3.09%	0	0.00%
3	PURTI MARKETING PRIVATE LIMITED	4520000	16.15%	16.15	4520000	16.15%	16.15	0.00%
4	PURTI CONTRACT FARMING PVT LTD	3870000	13.83%	13.83	3870000	13.83%	13.83	0.00%
5	CHAITANYA CONSTRUCTIONS AND BUILDERS PVT LTD	2150000	7.68%	0	2150000	7.68%	0	0.00%
6	UDAY SHANKAR KAMAT	378000	1.35%	0	378000	1.35%	0	0.00%
7	SUNIL PEDGAONKAR	339700	1.21%	0	339700	1.21%	0	0.00%
8	ARVIND WAMAN BAKDE	303000	1.08%	0	303000	1.08%	0	0.00%
9	PRAKASH S KAMAT	178000	0.64%	0	169000	0.59%	0	-0.05%
10	AMRUT KESHAV LAMBAT	175500	0.63%	0	175500	0.63%	0	0.00%
11	SALUBA UDAY KAMAT	154000	0.55%	0	154000	0.55%	0	0.00%
12	SHRAWAN G PARATE	139000	0.50%	0	60719	0.22%	0	-0.28%
13	ANAND SHANKAR KAMAT	103500	0.37%	0	103500	0.37%	0	0.00%
14	MM-ACTIV SCITECH COMMUNICATIONS PVT. LTD.	100000	0.36%	0	100000	0.36%	0	0.00%
15	GEETA SUNIL PEDGAONKAR	84300	0.30%	0	84300	0.30%	0	0.00%
16	PRAMAY SHRAWAN PARATE	42500	0.15%	0	0	0.00%	0	-0.15%
17	SHARUNTALA S PARATE	39100	0.14%	0	0	0.00%	0	-0.14%
18	PUSHPA AMRUT LAMBAT	34600	0.12%	0	34600	0.12%	0	0.00%
19	ABHAY SHRAWAN PARATE	32000	0.11%	0	17922	0.06%	0	-0.05%
20	PRASHANT SURESH JOSHI/ MEGHA JOSHI	31100	0.11%	0	31100	0.11%	0	0.00%
21	WAMANRAO DOMAR BAKDE	14600	0.05%	0	14600	0.05%	0	0.00%
22	LAXMIBAI KESHORAO LAMBAT	10000	0.04%	0	10000	0.04%	0	0.00%
23	NITIN KRISHNAKANT MUDHOLKAR	8200	0.03%	0	8200	0.03%	0	0.00%
24	HANDA SHRISH HARDE	7900	0.03%	0	7900	0.03%	0	0.00%
25	CHANDRASHEKHAR S. DEOLKAR	4900	0.02%	0	4900	0.02%	0	0.00%
26	MANORAMA PRABHAKAR PATIL	4900	0.02%	0	4900	0.02%	0	0.00%
27	ASHA DEORAO BAKDE	3500	0.01%	0	3500	0.01%	0	0.00%
28	PRADEEP WAMAN BAKDE	3500	0.01%	0	3500	0.01%	0	0.00%
29	PRAVIN WAMAN BAKDE	3000	0.01%	0	3000	0.01%	0	0.00%
30	NIKHIL TUKARAM MEMDHOKAR	2500	0.00%	0	2500	0.01%	0	0.01%
31	RAJENDRA AWASTHI	2500	0.01%	0	2500	0.01%	0	0.00%
32	ALKA CHANDRABHAN SADAWARTI	2500	0.01%	0	2500	0.01%	0	0.00%
33	DEODATTA DHANANJAY BAKDE	2500	0.01%	0	2500	0.01%	0	0.00%
34	PANDURANG DASHRATH KALAMKAR	2500	0.01%	0	2500	0.01%	0	0.00%
35	SUSHMA SUNIL RAMBHAL	2500	0.01%	0	2500	0.01%	0	0.00%
36	SHANKAR GYANDEO SADAWARTI	2400	0.01%	0	2400	0.01%	0	0.00%
37	SHIVANI RAVI JOSHI	2300	0.01%	0	2300	0.01%	0	0.00%
38	PREETU AMRUT LAMBAT	2000	0.01%	0	2000	0.01%	0	0.00%
39	RAJESH MANUSMARE	2000	0.01%	0	2000	0.01%	0	0.00%
40	RAJAN DATTATRAYA MAHAJAN	2000	0.01%	0	2000	0.01%	0	0.00%
41	SUSHIL TUKARAM KOHADE	2000	0.01%	0	2000	0.01%	0	0.00%
42	RAVI DATTATRAYA MAHAJAN	2000	0.01%	0	2000	0.01%	0	0.00%
43	SANGEETA SHANKAR SADAWARTI	2000	0.01%	0	2000	0.01%	0	0.00%
44	KALPANA TRILOKCHAND SORTE	1800	0.01%	0	1800	0.01%	0	0.00%
45	RAVI SHRIRAM JOSHI	1800	0.01%	0	1800	0.01%	0	0.00%
46	RAM DINKAR PATHAK	1500	0.01%	0	1500	0.01%	0	0.00%
47	PRAKASH VINAYAK BEDEKAR	1500	0.01%	0	1500	0.01%	0	0.00%
48	VIJAY VITTHAL JOSHI	1500	0.01%	0	1500	0.01%	0	0.00%
49	KESHAV PANDURANG MANUSMARE	1500	0.01%	0	1500	0.01%	0	0.00%
50	SUBMEDHA RAM PATHAK	1500	0.01%	0	1500	0.01%	0	0.00%
51	SUDHAR SHIRHAR VODITEL	1000	0.00%	0	1000	0.00%	0	0.00%
52	VIKRAM PRABHAKAR NENE	1000	0.00%	0	1000	0.00%	0	0.00%
53	VIJAY RADHESHYAM PANDIT	1000	0.00%	0	1000	0.00%	0	0.00%
54	DATTU BALAJI KALAMKAR	1000	0.00%	0	1000	0.00%	0	0.00%
55	DATTU PANDURANG MANUSMARE	1000	0.00%	0	1000	0.00%	0	0.00%
56	HIRA RAVI MAHAJAN	1000	0.00%	0	1000	0.00%	0	0.00%
57	PAPPUSINGH JAMATISINGH BAGGA	1000	0.00%	0	1000	0.00%	0	0.00%
58	BHANU RAJAN MAHAJAN	1000	0.00%	0	1000	0.00%	0	0.00%
59	VIJAY VISHWANATH SORTE	1000	0.00%	0	1000	0.00%	0	0.00%
60	KISHORE AMANMAL JASHNANI	1000	0.00%	0	1000	0.00%	0	0.00%
61	RAMESH AMANMAL JASHNANI	1000	0.00%	0	1000	0.00%	0	0.00%
62	KANIBHAI HARAL WEGAO	1000	0.00%	0	1000	0.00%	0	0.00%
63	JAJRAM MORESHWAR TELANG	1000	0.00%	0	1000	0.00%	0	0.00%
64	MANDEEP PAPPUSINGH BAGGA	1000	0.00%	0	1000	0.00%	0	0.00%
65	NANDA SONBUSARE	1000	0.00%	0	1000	0.00%	0	0.00%
66	NANDA KESHAVRAO SONBUSARE	1000	0.00%	0	1000	0.00%	0	0.00%
67	BABURAO RAMAJI BOKDE	1000	0.00%	0	1000	0.00%	0	0.00%
68	BHASKAR RAMAJI THAKARE	1000	0.00%	0	1000	0.00%	0	0.00%
69	MEENAKSHI PRADEEP BAKDE	1000	0.00%	0	1000	0.00%	0	0.00%
70	NANDA KIRANRAO DESHPANDE	800	0.00%	0	800	0.00%	0	0.00%
71	KESHAV BHASKARRAO CHANDLE	500	0.00%	0	500	0.00%	0	0.00%
72	UDAY AMRUT LAMBAT	500	0.00%	0	500	0.00%	0	0.00%
73	RAOJIBHAI MANNAI PATEL	500	0.00%	0	500	0.00%	0	0.00%
74	GUNDERAO GULABRAO KADU	500	0.00%	0	500	0.00%	0	0.00%
75	SUNIL VISHWANATH SORTE	500	0.00%	0	500	0.00%	0	0.00%
76	SMRITA VIJAY JOSHI	500	0.00%	0	500	0.00%	0	0.00%
77	SHRUTI GANAGAS PATEL	500	0.00%	0	500	0.00%	0	0.00%
78	BHAYTA KONDRAJI PONGDE	500	0.00%	0	500	0.00%	0	0.00%
79	DAYARAM BHAGWANJI MANUSMARE	500	0.00%	0	500	0.00%	0	0.00%
80	SUNDARTAI MAHADEO KHARBIKAR	500	0.00%	0	500	0.00%	0	0.00%
81	PANJABRAV L AMBHOSE	100	0.00%	0	100	0.00%	0	0.00%
	<b>Total</b>	<b>2,09,87,921</b>	<b>74.99%</b>	<b>38,821</b>	<b>2,08,01,142</b>	<b>74.33%</b>	<b>38,081</b>	<b>-0.67%</b>

(iii) CHANGE IN PROMOTERS' SHAREHOLDING

Sr. No	Shareholder Name	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No of shares	% of total shares of the company
1	PRAKASH S KAMAT				
	At the beginning of the year	1,78,900	0.64%	1,78,900	0.64%
	Bought/Allotted during the year	0	0.00%	0	0.00%
	Sold/Transferred during the year	13,900	0.05%	13,900	0.05%
	At the end of the year	1,65,000	0.59%	1,65,000	0.59%
2	SHRAWAN G PARATE				
	At the beginning of the year	1,39,400	0.50%	1,39,400	0.50%
	Bought/Allotted during the year	0	0.00%	0	0.00%
	Sold/Transferred during the year	78,681	0.28%	78,681	0.28%
	At the end of the year	60,719	0.22%	60,719	0.22%
3	PRANAY SHRAWANJI PARATE				
	At the beginning of the year	42,500	0.15%	42,500	0.15%
	Bought/Allotted during the year	0	0.00%	0	0.00%
	Sold/Transferred during the year	42,500	0.15%	42,500	0.15%
	At the end of the year	0	0.00%	0	0.00%
4	SHAKUNTALA S PARATE				
	At the beginning of the year	39,100	0.14%	39,100	0.14%
	Bought/Allotted during the year	0	0.00%	0	0.00%
	Sold/Transferred during the year	39,100	0.14%	39,100	0.14%
	At the end of the year	0	0.00%	0	0.00%
5	ABHAY SHRAWAN PARATE				
	At the beginning of the year	32,000	0.11%	32,000	0.11%
	Bought/Allotted during the year	0	0.00%	0	0.00%
	Sold/Transferred during the year	14,078	0.05%	14,078	0.05%
	At the end of the year	17,922	0.06%	17,922	0.06%

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters & Holders of GDRs & ADRs)

Sr. No	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No of shares	% of total shares of the company
1	Jayasree Meluveettil				
	At the beginning of the year	9,50,742	3.40%	950742	3.40%
	Bought/Allotted during the year	0	0.00%	0	0.00%
	Sold/Transferred during the year	0	0.00%	0	0.00%
	At the end of the year	9,50,742	3.40%	9,50,742	3.40%
2	Raman Nair Plakkota				
	At the beginning of the year	8,76,685	3.13%	8,76,685	3.13%
	Bought/Allotted during the year	0	0.00%	0	0.00%
	Sold/Transferred during the year	0	0.00%	0	0.00%

	At the end of the year	8,76,685	3.13%	8,76,685	3.13%
3	Saurabh Sharma				
	At the beginning of the year	344178	1.23%	344178	1.23%
	Bought/Allotted during the year	0	0.00%	0	0.00%
	Sold/Transferred during the year	35	0.00%	35	0.00%
	At the end of the year	3,44,143	1.23%	3,44,143	1.23%
4	Vinesh Venugopalan Menon				
	At the beginning of the year	226800	0.81%	226800	0.81%
	Bought/Allotted during the year	0	0.00%	0	0.00%
	Sold/Transferred during the year	0	0.00%	0	0.00%
	At the end of the year	2,26,800	0.81%	2,26,800	0.81%
5	Ajay Kumar Kayan				
	At the beginning of the year	2,00,000	0.71%	2,00,000	0.71%
	Bought/Allotted during the year	0	0.00%	0	0.00%
	Sold/Transferred during the year	0	0.00%	0	0.00%
	At the end of the year	2,00,000	0.71%	2,00,000	0.71%
6	Suria M Ramachandran				
	At the beginning of the year	1,98,500	0.71%	198500	0.71%
	Bought/Allotted during the year	0	0.00%	0	0.00%
	Sold/Transferred during the year	0	0.00%	0	0.00%
	At the end of the year	1,98,500	0.71%	1,98,500	0.71%
7	Maheshkumar Pillai				
	At the beginning of the year	40,800	0.15%	40800	0.15%
	Bought/Allotted during the year	1,19,047	0.43%	119047	0.43%
	Sold/Transferred during the year	0	0.00%	0	0.00%
	At the end of the year	1,59,847	0.57%	159847	0.57%
8	Kewal Naresh Patel				
	At the beginning of the year	1,51,470	0.54%	151470	0.54%
	Bought/Allotted during the year	0	0.00%	0	0.00%
	Sold/Transferred during the year	0	0.00%	0	0.00%
	At the end of the year	1,51,470	0.54%	151470	0.54%
9	Amrex Marketing Private Limited				
	At the beginning of the year	150300	0.54%	150300	0.54%
	Bought/Allotted during the year	2,643	0.01%	2,643	0.01%
	Sold/Transferred during the year	1,500	0.01%	1,500	0.01%
	At the end of the year	151443	0.54%	151443	0.54%
10	Mohan Khot				
	At the beginning of the year	149847	0.54%	149847	0.54%
	Bought/Allotted during the year	25	0.00%	25	0.00%
	Sold/Transferred during the year	0	0.00%	0	0.00%
	At the end of the year	149872	0.54%	149872	0.54%

**Note:** The shares of the Company are traded on daily basis and hence date wise increase/decrease in shareholding is not indicated. Shareholding is consolidated based on PAN of the Shareholder.

## (v) Shareholding of Directors &amp; KMP

Sr. No	For Each of the Directors & KMP	Shareholding at the end of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
<b>A. Directors</b>					
1	Nikhil Nitin Gadkari				
	At the beginning of the year	0	0	0	0
	Increase/Decrease during the year	0	0	0	0
	At the end of the year	0	0	0	0
2	Gauri Dilip Chandrayan				
	At the beginning of the year	0	0	0	0
	Increase/Decrease during the year	0	0	0	0
	At the end of the year	0	0	0	0
3	Ravindra Vidyadhar Boratkar				
	At the beginning of the year	500	0.002	500	0.002
	Increase/Decrease during the year	0	0.000	0	0
	At the end of the year	500	0.002	500	0.002
4	Anandrao Motiramji Raut				
	At the beginning of the year	0	0	0	0
	Increase/Decrease during the year	0	0	0	0
	At the end of the year	0	0	0	0
5	Pramod Bhaskarrao Borawar *				
	At the beginning of the year	0	0	0	0
	Increase/Decrease during the year	0	0	0	0
	At the end of the year	0	0	0	0
6	Jaykumar Ramesh Varma *				
	At the beginning of the year	0	0	0	0
	Increase/Decrease during the year	0	0	0	0
	At the end of the year	0	0	0	0
<b>B. KMP</b>					
7	Suneet Vishwas Pande				
	At the beginning of the year	0	0	0	0
	Increase/Decrease during the year	0	0	0	0
	At the end of the year	0	0	0	0
8	Rajendra Balkrishnarao Zade				
	At the beginning of the year	0	0	0	0
	Increase/Decrease during the year	0	0	0	0
	At the end of the year	0	0	0	0
9	Shilpa Anil Bhargava				
	At the beginning of the year	0	0	0	0
	Increase/Decrease during the year	0	0	0	0
	At the end of the year	0	0	0	0

\* Note : Pramod Borawar and Jaykumar Varma appointed as Directors of the Company w.e.f 21st March, 2021

**V INDEBTEDNESS**

(Amt. in Rs. Lakhs)

Indebtedness of the Company including interest outstanding/accrued but not due for payment				
	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	9527.44	-	-	9,527.44
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	<b>9,527.44</b>	-	-	<b>9,527.44</b>
<b>Change in Indebtedness during the financial year</b>				
Additions	960.44	-	-	960.44
Reduction	472.98	-	-	472.98
<b>Net Change</b>	<b>487.46</b>	-	-	<b>487.46</b>
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	10,014.90	-	-	10,014.90
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	<b>10,014.90</b>	-	-	<b>10,014.90</b>

**VI REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**

**A. Remuneration to Managing Director, Whole time director and/or Manager:**

(Amount in Rs.)

Sr.No	Particulars of Remuneration	Name of the MD/WTD/Manager	Total Amount
1	<b>Gross salary</b>	Mr. Nikhil Gadkari - Managing Director	
	(a) Salary as per provisions contained in section 17(1) of the Income Tax, 1961.	96,39,564.00	96,39,564.00
	(b) Value of perquisites u/s 17(2) of the Income tax Act, 1961	-	-
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	-	-
2	Stock option	-	-
3	Sweat Equity	-	-
4	Commission as % of profit	-	-
	others (specify)	-	-
5	Others, please specify	-	-
	<b>Total (A)</b>	96,39,564.00	96,39,564.00
	<b>Ceiling as per the Act</b>	As per the provisions of Section 197 of the Companies Act, 2013 read with Schedule V to the Act.	

**B. Remuneration to Other Directors:**

Sr.No	Particulars of Remuneration	Name of the Directors			Total Amount
		Mrs. Gouri Chandrayan	Mr. Anandrao Raut	Mr. Pramod Borawar *	
1	<b>Independent Directors</b>				
	(a) Fee for attending board committee meetings	-	-	-	-
	(b) Commission	-	-	-	-
	(c) Others, please specify	-	-	-	-
	Director Remuneration	-	-	-	-
	Director Remuneration	-	-	-	-
	<b>Total (1)</b>	-	-	-	-
2	<b>Other Non Executive Directors</b>	Mr. Ravindra Boratkar	Mr. Jaykumar Varma*		
	(a) Fee for attending board committee meetings	-	-	-	-
	(b) Commission	-	-	-	-
	(c) Others, please specify.	-	-	-	-
	<b>Total (2)</b>	-	-	-	-
	<b>Total (B)=(1+2)</b>	-	-	-	-
	<b>Total Managerial Remuneration</b>	-	-	-	-
	<b>Overall Ceiling as per the Act.</b>	As per the provisions of Section 197 of the Companies Act, 2013 read with Schedule V to the Act.			

\* Note : Pramod Borawar and Jaykumar Varma appointed as Directors of the Company w.e.f 21st March, 2021

**C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD**

Sr.No	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Company Secretary	CFO	Total
1	<b>Gross Salary</b>				
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961.	9,00,000.00	5,40,000.00	4,28,868.00	18,68,868.00
	(b) Value of perquisites u/s 17(2) of the Income tax Act, 1961	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	-	-	-	-
2	Stock option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission as % of profit	-	-	-	-
5	Others, please specify	-	-	-	-
	<b>Total</b>	<b>9,00,000.00</b>	<b>5,40,000.00</b>	<b>4,28,868.00</b>	<b>18,68,868.00</b>

**VII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES**

Type	Section of the Companies Act	Brief Description	Details of Penalty/Punishment/Compounding fees	Authority (RD/NCLT/Court)	Appeal made if any (give details)
<b>A. COMPANY</b>					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
<b>B. DIRECTORS</b>					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
<b>C. OTHER OFFICERS IN DEFAULT</b>					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-

Place: Nagpur  
Date: 31st August, 2021

For and on behalf of the Board  
**Gouri Chandrayan**  
Chairperson  
DIN: 07143914

**ANNEXURE - I  
Form No. MR-3**

**SECRETARIAL AUDIT REPORT**

**FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2021**

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies  
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,  
The Members,  
**CIAN AGRO INDUSTRIES & INFRASTRUCTURE LIMITED**  
CIN: L15142MH1985PLC037493  
RegAdd: 4th Floor, Gupta Tower, Science College Road,  
Civil Lines,  
Nagpur 440001

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **CIAN Agro Industries & Infrastructure Limited** (hereinafter called "the Company"). The Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on **March 31, 2021 ('Audit Period')** generally complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended March 31, 2021 according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the rules made thereunder;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings **(Not applicable to the company during the audit period);**
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
  - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - c) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 **(Not applicable to the company during the audit period);**
  - d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; - **(Not applicable to the company during the audit period).**
  - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 **(Not applicable to the company during the audit period)**
  - f) The Securities and Exchange Board of India (Registrar to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; - **(Not applicable to the company during the audit period)**
  - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; - **(Not applicable to the company during the audit period)**

- h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;- **(Not applicable to the company during the audit period), and**
- i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- vi. As informed to us, there are no other Sector specific laws which are specifically applicable to the Company. **I have also examined compliance with the applicable clauses of the following**
- a) Secretarial Standards issued by The Institute of Company Secretaries of India and notified by Ministry of Corporate Affairs.
- b) The Listing Agreements entered into by the Company with Stock Exchanges and The SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015.

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

Sr. No	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Deviations
01	Regulation 31(2) of SEBI Listing Obligation and Disclosure Requirement) Regulation 2015 requires 100% of Promoter and Promoters Group to be dematerialised form.	Company 100% promoter holding not in Demat form. Out of total 2,08,01,162 Equity shares 2,03,76,262 Equity shares are in Demat form as on 31 <sup>st</sup> March 2021.
02	Regulation 17(1)(c) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015	The Composition of the Board of Directors was not in compliance with the regulations from 01.04.2020 till 20.03.2021. The Company had appointed Mr. Pramod Bhaskarrao Borawar (DIN: 02014308) (Independent Director Non-Executive) and Mr. Jaykumar Ramesh Verma (DIN: 00489792) (Non-Independent Director- Non-Executive) as an Additional Director of the Company for a term of five (5) consecutive years <b>with effect from 21<sup>st</sup> March, 2021.</b>
03	Regulation 14 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015	Listing fees and other charges to be paid to Recognized Stock Exchanges under has not been paid for the financial year 2021-22 in due period.
04	Regulation 30[1] and 30[2] of SEBI [Substantial Acquisition of Shares and Takeovers Regulations,2011 and amendments applicable thereon.	The Annual Disclosure submitted by promoters and Promoter group of the Company is not appearing on the website of the Stock
05	Efiling with Registrar of Companies (RoC), under relevant provision of Companies Act 2013	Non-Compliance to the extent of filing of E- Form AOC-4(XBRL) and E-form MGT-7 for FY 2019 20, eform CRA-4 for filing Cost Audit Report, eform MGT-14 for filing Resolution passed in last AGM for FY 2019 20, with the Registrar in due time.

vii. **I further report that,**

- a) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors as on 31.03.2021. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act except the instances provided above in the Observations.
- b) As per the Information provided by the management, adequate notices were given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.



c) All the decisions in the board meetings were carried through by majority while there were no dissenting member's views and hence not captured and recorded as part of the minutes.

d) All decisions of the Board and Committees were carried with requisite majority.

viii. I have relied on the information and representation made by the Company and its Officers for systems and mechanism formed by the Company for compliances under other applicable Acts, Laws, and Regulations to the Company.

ix. I further report that compliance of applicable financial laws including Direct and Indirect Tax laws by the Company has not been reviewed in this Audit since the same has been subject to review by the Statutory Auditors and other designated professionals.

x. I further report that based on the information received and records maintained there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines

xi. I further report that, during the audit period the Company had no specific events/actions having a major bearing on the Company's affairs in pursuance of the above referred laws, regulations, guidelines, standards etc.

Date : 31st August 2021

Place : Nagpur

Kaustubh Moghe  
Practicing Company Secretary  
FCS: 10603, COP No.: 12486  
UDIN: F010603C000865039

This Report is to be read with my letter of even date which is annexed as Annexure - I and forms an integral part of this report.

**ANNEXURE - I**  
**(to the Secretarial Audit Report)**

To,  
The Members,  
**CIAN AGRO INDUSTRIES & INFRASTRUCTURE LIMITED**  
CIN: L15142MH1985PLC037493  
RegAdd: 4th Floor, Gupta Tower, Science College Road,  
Civil Lines,  
Nagpur 440001

My Secretarial Audit Report for the financial year **31st March, 2021** is to be read along with this letter.

- 1) Maintenance of Secretarial record is the responsibility of the Management of the Company. My responsibility is to express an opinion on these Secretarial Records based on my audit.
- 2) I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in the Secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.
- 3) I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
- 4) Wherever required, I have obtained the Management representation about the compliance of Laws, Rules and Regulations and happening of events etc.
- 5) The compliance of the provisions of Corporate and other applicable Laws, Rules, Regulations, Standards is the responsibility of the Management. My examination was limited to the verification of procedures on test basis.
- 6) The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

Date: 31<sup>st</sup> August 2021  
Place: Nagpur

CS Kaustubh Moghe  
Practicing Company Secretary  
FCS: 10603, COP No.: 12486  
UDIN: F010603C000865039

## Annexure J

## Annual Report on Corporate Social Responsibility (CSR) activities

(Pursuant to Section 135 of the Companies Act, 2013, read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 [Including any statutory modification(s) or re-enactment(s) for the time being in force])

- Brief outline on CSR Policy of the Company:** The policy lays down the criteria to be followed during selection and planning of a CSR activity and while choosing the area of implementation of CSR projects. Our CSR Policy aims to provide a dedicated approach to community development in the areas of improving healthcare infrastructure, supporting primary education, rehabilitating the destitute, abandoned women and children, preserving Indian art and culture, removing malnutrition, rural development, and contribute to the sustainable development of society and environment, and to make our planet a better place for future generations.
- Composition of CSR Committee:** The Committee is duly constituted as per the provisions of Section 135 of the Companies Act, 2013 to oversee and give direction to the Company's CSR activities.

Name of Director	Designation/ Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
Mrs.GouriChandrayan	Chairman - Independent Non Executive Director	1	1
Mr.AnandraoRaut	Member - Independent Non Executive Director	1	1
Mr.RavindraBoratkar	Member - Non-Independent Non Executive Director	1	1
Mr.PramodBorawar *	Member - Independent Non- Executive Director	NA	NA

\*Appointed as Member on the Corporate Social Responsibility Committee w.e.f. March 21, 2021.

- Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the Company - <https://www.cianindustries.com/compliance>.
- Provide the details of Impact assessment of CSR projects carried out in pursuance of Rule 8(3) of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report) - Not Applicable
- Details of the amount available for set off in pursuance of Rule 7(3) of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any - Not Applicable
- Average Net Profit of the Company as per Section 135(5) of the Companies Act, 2013 - Rs. 438.21 Lakhs

7.

Sr. No.	Particulars	Amount (Rs.inLakhs)
a.	Two percent of average net profit of the company as per Section 135(5) of the Companies Act, 2013	8.7642
b.	Surplus arising out of the CSR projects or programmes or activities of the previous financial years	-
c.	Amount required to be set off for the financial year, if any -	-
d.	Total CSR obligation for the financial year (7a+7b-7c) -	8.7642

## 8. (a) CSR amount spent or unspent for the financial year:

Total Amount spent for the Financial Year (Rs.in Lakhs)	AMOUNT UNSPENT (IN RS.)				
	Total Amount transferred to Unspent CSR Account as per Section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135 (5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
33.60	NIL	N.A	N.A	NIL	N.A

(b) Details of CSR amount spent against ongoing projects for the financial year: NIL

(c) Details of CSR amount spent other than ongoing projects for the financial year:

Sr. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/No).	Location of the Project		Amount spent for the project (in Rs.).	Mode of implementation Direct (Yes/No).	Mode of implementation - Through implementing agency.	
				State.	District.			Name	CSR registration number
1.	Covid-19 Relief Work	(i) to (xii)	Yes	Maharashtra	Nagpur	33.60 Lacs	Yes	N.A	N.A

(d) Amount spent in Administrative Overheads: NIL

(e) Amount spent on Impact Assessment, if applicable: Not Applicable

(f) Total amount spent for the Financial Year (8b+8c+8d+8e): 33.60 Lakhs

(g) Excess amount for set off, if any: Not Applicable

Sr.No.	Particulars	Amount (Rs. in Lakhs)
(i)	Two percent of average net profit of the company as per section 135(5)	8.76
(ii)	Total amount spent for the Financial Year	33.60
(iii)	Excess amount spent for the financial year [(ii)-(i)]	24.82
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	-
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	24.82

9. (a) Details of Unspent CSR amount for the preceding three financial years: Not Applicable

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): Not Applicable

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset wise details): Not Applicable

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per Section 135(5) of the Companies Act, 2013: Not Applicable

## For and on behalf of the CSR Committee

**Mrs. Gouri Chandrayan**  
Chairman  
CSR Committee

**Mr.Suneet Pande**  
Chief Executive Officer

शुद्धता का नाम, स्वादिष्ट और कम दाम !

# AMRUTDHARA

The eternal oil,  
for the eternal life!

Good for Health

उत्तम आणि चविष्ट  
व्यजावकरीता  
एकमेव पर्याय  
**अमृतधारा**

REFINED  
**SOYABEAN OIL**  
A HEALTHY COOKING MEDIUM



FILTERED  
**GROUNDNUT OIL**  
A HEALTHY COOKING MEDIUM

REFINED  
**RICE BRAN OIL**  
A HEALTHY COOKING MEDIUM



REFINED  
**SUNFLOWER OIL**  
A HEALTHY COOKING MEDIUM







स्वादीष्ट मसाले  
सीयान मसाले



**Premium Mirch Powder**  
50g / 100g / 200g / 500g / 1kg



**Black Powder**  
50g / 100g / 200g / 500g / 1kg



**Haldi Powder**  
50g / 100g / 200g / 500g / 1kg



**Garam Masala**  
50g / 100g / 200g / 500g / 1kg



**Dhaniya Powder**  
50g / 100g / 200g / 500g / 1kg



**Jeera Powder**  
50g / 100g / 200g / 500g / 1kg



**Deghi Meth Powder**  
50g / 100g / 200g



**Wajason Haldi Powder**  
50g / 100g / 200g



**Sunbhar Masala**  
50g / 100g



**Chhole Masala**  
50g / 100g



**Chicken Masala**  
50g / 100g



**Amla Powder**  
50g / 100g



**Kitchen Green Masala**  
50g / 100g



**Biryani Masala**  
50g / 100g



**Chat Masala**  
50g / 100g



**Mutton Masala**  
50g / 100g



## 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 2021, the Statement of Profit and Loss (including other comprehensive income), the Cash Flow Statement, Statement of Changes in Equity for the year then ended and notes to financial statement, including a summary of the Significant 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 Financial Statements give the information required by the 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 state of affairs of the Company as at 31st March 2021, and its profit & loss, 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 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 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.

#### Key Audit Matters

4. Key audit matters ('KAM') are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the 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.	<b>Inventory, stores and Spares.</b>	As at 31 <sup>st</sup> March 2021, the carrying value of Inventory, stores and spares was Rs.10,539.42 lacs (as at 31 <sup>st</sup> March 2020: Rs.6,957.16 lacs), as given in Note 10 of the Financial Statements. These investments form 33% (25%) of the total assets of the Company, and are hence considered to be of one of most significant matters in the audit.	We have verified the documents of ownership of the items listed under inventory including stores and spares. As mentioned in Note 2(a) of Annexure A to the Independent Audit Report, the physical verification of the inventory has been carried out and certified by the management.  The management has also certified that the non/slow-moving inventory, if any, is valued in line with the accounting policy of the Company.
B.	<b>Acquisition of subsidiary</b>	1. The company has acquired two subsidiary companies in the current year. On 13th August 2020, the Company had invested in Equity shares of LLC CIAN Agro Limited, a company incorporated in Russia during the current year. As a result, LLC CIAN Agro Limited is a wholly owned subsidiary of the Company. 2. On 16th January 2021, the Company has subscribed to the MOA of Hestian Infraproject Developers Pvt. Ltd. The said subsidiary is yet to commence its operations.	We have verified the correctness of the nature and amounts effected during the period. We have also ensured the compliance with the recognition and disclosure requirements of the standard.

**Emphasis of Matter**

- We draw attention to note No 10 where a liability, of Rs. 1,81,96,298/- in respect of a creditor pertaining to the erstwhile subsidiary, was contested and on acceptance by the said creditor, it was written back to Profit and Loss account during the year.  
Our opinion is not modified in respect of the same.

**Other Information**

- 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 thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



**Management's Responsibility for the Financial Statements**

8. The Company's 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 financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards 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 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management 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. Board of Directors is also responsible for overseeing the Company's financial reporting process.

**Auditor's Responsibility**

9. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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 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)(l) 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. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- d. Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

10. 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 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**

11. GST Audit under the provisions of GST Laws is pending. Any change liability towards GST payments as may be reflected in the audit report, as compared to the book figures, is not presently ascertainable.  
Our opinion is not modified in respect of the same.

#### **Report on Other Legal and Regulatory Requirements**

12. As required by the Companies (Auditor's Report) Order, 2016, as amended, 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.
13. As required by section 143 (3) of the Act, we report that:
- 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.
  - 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.
  - The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
  - In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - On the basis of written representations received from the directors as on 31st March, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2021 from being appointed as a director in terms of Section 164 (2) of the Act.
  - With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

g. 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 its financial position.
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

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

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

Place: Nagpur

Date: 30<sup>th</sup> June, 2021

UDIN: 21038193AAAACU6457

**“Annexure A” to the Independent Auditors’ Report**

*Referred to in paragraph 12 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, 2021:*

**1) In respect of Fixed Assets:**

- (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets on the basis of available information.
- (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) The title deeds of immovable properties are held in the name of the company.

**2) 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 noticed on physical verification between the physical stock and the book records. Minor discrepancies were appropriately adjusted in the books.
- 3) The Company has not granted other loans, secured or unsecured to companies, firms, Limited Liability partnerships or other parties covered in the Register maintained under section 189 of the Act.
- 4) 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.
- 5) 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.
- 6) (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, Employees State Insurance & Income-tax after the end of the respective financial year and dues related to Goods & Services Tax at the end of every quarter with the appropriate authorities. According to the information and explanations available to us, undisputed amounts of statutory dues, in arrears as at 31st March, 2021 for a period of more than six months, are given as follows:

Statutory Dues Payable	Amount(Rs. in Lakhs)
ESIC	1.42
GST	38.55
Provident Fund	18.28
Professional Tax	2.10
TCS	11.12
TDS	86.51
Others	6.03
<b>Total</b>	<b>164.01</b>

- 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.
- 7) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to banks.
- 8) Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised any funds by way of initial public offer or further public offer including debt instruments.
- 9) Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.
- 10) Based upon the audit procedures performed and the information and explanations given by the management, the managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act 2013;
- 11) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 4 (xii) of the Order are not applicable to the Company.
- 12) 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.
- 13) Based upon the audit procedures performed and the information and explanations given by the management, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of clause 3 (xiv) of the Order are not applicable to the Company and hence not commented upon.
- 14) 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.

- 15) In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company and hence not commented upon.

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

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

**Place:** Nagpur

**Date:** 30th June, 2021

**UDIN:** 21038193AAAACU6457

**“Annexure B” to the Independent Auditor’s Report**

Referred to in paragraph 13f 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, 2021

1. We have audited the internal financial controls over financial reporting of CIAN Agro Industries & Infrastructures Limited as of 31st March, 2021 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 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**

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 non-availability of properly documented processes/ policies for recording of purchase, Sales, Manufacturing activity, inventory, payroll statutory compliances 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.
  - c. Attention is also drawn in respect of accounting software where more control over access to the system and maintenance of Log regarding the changes made in the system is required.
  - d. The transactions related to revenue recognized in the Infra division of Rs. 3,672.64 lakhs couldn't be tracked as sufficient & appropriate evidences (contracts with customers, status of completion of contracts) were not available.

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



Such internal financial controls over financial reporting were operating effectively as at 31st March, 2021, 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**

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

**Place: Nagpur  
Date: 30th June, 2021  
UDIN: 21038193AAAACU6457**

**CIAN Agro Industries & Infrastructure Ltd.**  
**Balance Sheet as at 31st March, 2021**

(Rs. in Lakhs)

Particulars	Note No.	As at 31st March, 2021	As at 31st March, 2020
<b>I. ASSETS</b>			
<b>(1) Non-current assets</b>			
(a) Property, Plant and Equipment	2	6,810.49	7,225.47
(b) Right of Use Assets	3a	766.95	848.99
(c) Capital Work-in-Progress	4	90.89	--
(d) Goodwill		--	--
(e) Other Intangible assets	5	21.60	6.58
(f) Intangible assets under development		--	--
<b>(g) Financial Assets</b>			
(i) Investment	6	309.97	308.49
(ii) Loans	7	131.69	41.38
(iii) Other non-current financial assets	8	6.52	6.11
(h) Deferred Tax Assets (net)		--	--
(i) Other Non-current assets	9	7.61	8.44
<b>Total non-current assets</b>		<b>8,145.73</b>	<b>8,445.47</b>
<b>(2) Current Assets</b>			
(a) Inventory	10	10,539.42	6,957.16
<b>(b) Financial Assets</b>			
(i) Investments		--	--
(ii) Trade Receivables	11	5,345.73	5,884.03
(iii) Cash and cash equivalents	12	53.78	- 123.75
(iv) Bank Balances other than (iii) above	13	132.20	111.80
(v) Others	14	228.83	257.52
(c) Current Tax Assets (Net)	15	124.48	171.63
(d) Other current assets	16	7,091.19	6,400.71
<b>Total current assets</b>		<b>23,515.63</b>	<b>19,659.09</b>
<b>TOTAL ASSETS</b>		<b>31,661.36</b>	<b>28,104.56</b>
<b>II. EQUITY AND LIABILITIES</b>			
<b>(1) Equity</b>			
(a) Equity share capital	17	2,798.59	2,798.59
(b) Other equity	18	2,216.17	1,889.89
<b>Total equity</b>		<b>5,014.76</b>	<b>4,688.48</b>
<b>(2) Non current liabilities</b>			
<b>(a) Financial liabilities</b>			
- Borrowings	19	2,515.26	2,602.71
- Lease Liability	3b	848.46	880.39
<b>(b) Provisions</b>			
(c) Deferred tax liabilities (Net)	20	94.60	71.83
(d) Other non current liabilities	35	646.91	511.33
	36	7,300.59	6,150.52
<b>Total non-current liabilities</b>		<b>11,405.83</b>	<b>10,216.79</b>
<b>(3) Current liabilities</b>			
<b>(a) Financial liabilities</b>			
(i) Borrowings	21	7,499.64	6,935.11
(ii) Trade Payables	22	5,678.00	3,059.84
(iii) Other financial liabilities	23	209.10	134.22
(b) Other current liabilities	24	1,818.25	3,047.86
(c) Provisions	25	35.77	22.26
<b>Total Current liabilities</b>		<b>15,240.76</b>	<b>13,199.29</b>
<b>Total liabilities</b>		<b>26,646.59</b>	<b>23,416.08</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>31,661.36</b>	<b>28,104.56</b>

Format of the above statement has been modified to include only the heads applicable to the Company.

Significant accounting policies 1  
Notes to the financial statements 2-51

The notes referred to above form an integral part of the financial statements.

As per our attached report of even date:  
For and on behalf of  
For CIAN Agro Industries & Infrastructure Limited

P.G. Joshi & Co.  
Chartered Accountants  
FRN 104416W

**Nikhil Gadkari**  
Managing Director  
CIN: U0234754

**Anandrao Raut**  
Director  
DIN: 01936684

**Suneet Pande**  
Chief Executive Officer  
PAN: AXDP8425G

**Rajendra Zade**  
Chief Financial Officer  
PAN: AAEP20760G

**Shilpa Bhargava**  
Company Secretary  
Mem No. A36207

**Ashutosh Joshi**  
(Partner)  
(Mem No. 036190)

Place: Nagpur  
Dated: 30/06/2021

**CIAN Agro Industries & Infrastructure Ltd.**  
**Profit and Loss for the period ended 31st March, 2021**

Particulars	Note No.	For the Period ended 31st March, 2021	For the Period ended 31st March, 2020
I. Revenue from Operations	26	26,549.21	21,213.19
II. Other income	27	230.00	183.44
<b>III. Total income (I+II)</b>		<b>26,779.21</b>	<b>21,396.64</b>
<b>IV. Expenses</b>			
Cost of Material Consumed	28	13,351.39	4,214.49
Purchase of Stock in trade	29	11,206.72	15,007.82
Changes in inventory of Finished Goods, Work in Progress and Stock in Trade	30	(2,133.04)	(2,127.10)
Employee Benefits Expenses	31	521.21	533.98
Finance costs	32	1,511.31	1,355.38
Depreciation, Depletion, Amortisation	2,3 & 5	589.03	528.81
Other Expenses	33	1,272.17	1,417.89
<b>Total Expenses (IV)</b>		<b>26,318.79</b>	<b>20,931.26</b>
<b>V. Profit/(loss) before Exceptional Items and Tax</b>		<b>460.42</b>	<b>465.38</b>
<b>VI. Exceptional Items</b>		-	-
<b>VII. Profit/(loss) before Tax</b>		<b>460.42</b>	<b>465.38</b>
<b>VIII. Tax expense:</b>			
1. Current Tax		-	-
2. Deferred Tax	35	195.64	100.91
<b>IX. Profit/(Loss) for the period (VII-VIII)</b>		<b>264.78</b>	<b>364.47</b>
<b>X. Other comprehensive income</b>	34		
(i) Items that will not be reclassified to profit or loss		233.30	228.86
(ii) Income tax relating to items that will not be reclassified to profit or loss		60.07	60.07
		<b>293.37</b>	<b>288.93</b>
<b>XI. Total comprehensive income for the period</b>		<b>558.15</b>	<b>653.40</b>
<b>XII. Earnings per equity share</b>	37		
1. Basic		0.95	1.30
2. Diluted		0.95	1.30

Format of the above statement has been modified to include only the heads applicable to the Company.

Significant accounting policies 1  
Notes to the financial statements 2-51

The notes referred to above form an integral part of the financial statements.

As per our attached report of even date:  
For and on behalf of  
For CIAN Agro Industries & Infrastructure Limited

P.G. Joshi & Co.  
Chartered Accountants  
FRN 104416W

**Nikhil Gadkari**  
Managing Director  
DIN:00234754

**Anandrao Raut**  
Director  
DIN:01936684

**Suneet Pande**  
Chief Executive Officer  
PAN:AXDPP6425G

**Rajendra Zade**  
Chief Financial Officer  
PAN:AAEPZ0760G

**Shilpa Bhargava**  
Company Secretary  
Mem No: A36207

**Ashutosh Joshi**  
(Partner)  
(Mem No: 038193)

Place: Nagpur  
Dated: 30/06/2021

CIAN Agro Industries & Infrastructure Ltd.  
Statement of Cash flows for the year ended 31st March 2021

(Rs. in Lakhs)

Particulars	For the period ended 31st March, 2021	For the period ended 31st March, 2020
<b>A Cash Flow from Operating Activities</b>		
Profit After Tax	558.15	653.39
Add:		
Deferred Tax Asset	135.57	40.84
Actuarial gain on employee benefits	-2.28	2.16
Current Tax	0.00	0.00
Effect of Revaluation	-231.03	-231.03
Depreciation, Depletion, Amortisation	589.03	528.81
Finance costs	1,511.31	1,355.38
Interest Element of Fair Valuation of Security Deposit	-0.83	-0.63
Gain/Loss From Forex	-0.96	-6.94
Provisions made	22.77	29.43
Interest Income	-11.04	-9.30
Dividend Income	-0.35	-1.13
Impairment loss	0.00	107.04
Add :Transfer made during the year From Cap Reserve & DTL		
Accounts Written back*	-192.34	0.00
<b>Operating Profit / (Loss) before Working Capital changes</b>	<b>2,378.01</b>	<b>2,468.02</b>
Working capital adjustments:		
(Increase) / Decrease in Inventory	-3,582.25	-1,158.37
(Increase) / Decrease in Trade Receivables	526.03	-2,188.62
(Increase) / Decrease in Other financial assets	44.22	1,532.26
(Increase) / Decrease in Other assets	-735.98	-5,701.99
Increase / (Decrease) in Trade Payables	2,800.69	-52.10
Increase / (Decrease) in Other financial liabilities	74.88	13.65
Increase / (Decrease) in Provisions	15.79	14.91
Increase / (Decrease) in Other liabilities	-79.54	8,272.99
<b>Cash generated / (used) from operations</b>	<b>1,441.84</b>	<b>3,200.76</b>
Income tax (paid) / refunds (net)	93.51	
<b>Net cash flow from / (used in) operating activities</b>	<b>1,535.35</b>	<b>3,200.76</b>
<b>B Cash Flow from Investing Activities</b>		
Addition to Property, Plant and Equipment	-41.03	-1,364.00
Addition to Capital Work in Progress	-90.89	0.00
Addition to Intangible Assets	-21.55	0.00
Investment in share capital of Other Entities	-1.48	3.38
Fixed deposit with banks	-21.68	-6.52
Loan / Deposit received	-105.00	-0.74
Interest Income	11.04	9.30
Dividend Income	0.35	1.13
<b>Net Cash Flow from/(used) in Investing Activities</b>	<b>-270.24</b>	<b>-1,357.46</b>
<b>C Cash Flow from Financial Activities</b>		
Long Term Borrowings	-77.07	-126.40
Overdraft / CC facility	564.53	-339.19
Repayment of lease liability	-186.00	-105.00
Finance Cost	-1,389.05	-1,286.02
<b>Net Cash Flow from/(used) in Financing Activities</b>	<b>-1,087.59</b>	<b>-1,856.62</b>
<b>D Net Increase/(Decrease) in Cash and Cash equivalents (A+B+C)</b>	<b>177.53</b>	<b>-13.33</b>
Cash and cash equivalents at the beginning of the year	-123.75	-110.42
Bank Balance		
Cash and cash equivalents at the end of the year	53.78	-123.75
Bank Balance		
<b>Net increase in Cash and Cash equivalents</b>	<b>177.53</b>	<b>-13.33</b>

As per our attached report of even date:  
For and on behalf of  
For CIAN Agro Industries & Infrastructure Limited

P.G. Joshi & Co.  
Chartered Accountants  
FRN 104416W

**Nikhil Gadkari**  
Managing Director  
DIN 00234754

**Anandrao Raut**  
Director  
DIN 01906684

**Suneet Pande**  
Chief Executive Officer  
PAN AXDPP6425C

**Rajendra Zade**  
Chief Financial Officer  
PAN AAEPZ0750G

**Shilpa Bhargava**  
Company Secretary  
Mem. No. A36207

**Ashutosh Joshi**  
(Partner)  
(Mem. No. 038193)

Place: Nagpur  
Dated: 30/06/2021

CIAN Agro Industries & Infrastructure Ltd.

Statement of Changes in Equity (SOCIE)

(Rs. in Lakhs)

(a) Equity share capital	31st March, 2021		31st March, 2020	
	No. of Shares*	Amount	No. of Shares*	Amount
Balance at the beginning of the year	280	2,798.59	280	2,798.59
Changes in equity share capital during the year	-	-	-	-
Balance at the end of the year	280	2,798.59	280	2,798.59

\*The number of shares issued are disclosed in Lakhs. The actual number of shares issued are 2,79,85,895

(b) Other equity

(Rs. in Lakhs)

Particulars	Capital Reserve created on account of common control transaction	Revaluation Reserve	Securities Premium	Capital Reserve	Retained earnings	Total Equity
<b>Balance at March 31, 2019</b>	<b>177.06</b>	<b>3,625.73</b>	<b>321.93</b>	<b>468.56</b>	<b>(3,086.60)</b>	<b>1,506.68</b>
Add : Profit/(Loss) for the year as per Statement of Profit and Loss					364.45	364.45
Add : Other Comprehensive income for the year as per Statement of Profit and Loss					288.93	288.93
Less : Interest Element of SD given against Rent					(0.63)	(0.63)
Add : Transfer made during the year From Cap Reserve & DTL					-	-
Add : Prior period Adjustment					-	-
<b>Revaluation</b>						
Less: Transfer made during the year via OCI to retained earnings		(231.03)				(231.03)
Deferred Tax in respect of Revalued PPE					(38.53)	
<b>Balance at March 31, 2020</b>	<b>177.06</b>	<b>3,394.70</b>	<b>321.93</b>	<b>468.56</b>	<b>(2,472.38)</b>	<b>1,889.87</b>
Add : Profit/(Loss) for the year as per Statement of Profit and Loss					264.78	264.78
Add : Other Comprehensive income for the year as per Statement of Profit and Loss					293.37	293.37
Less : Interest Element of SD given against Rent					(0.83)	(0.83)
<b>Revaluation</b>						
Less: Transfer made during the year via OCI to retained earnings		(231.03)				(231.03)
<b>Balance at March 31, 2021</b>	<b>177.06</b>	<b>3,163.67</b>	<b>321.93</b>	<b>468.56</b>	<b>(1,915.06)</b>	<b>2,216.16</b>

CIAN Agro Industries & Infrastructure Ltd.

Notes forming part of the Financial Statement

Note 2 Property, Plant and Equipment

Following are the changes in the carrying value of property, plant and equipment for the quarter ended 31st March, 2021

Description	(Rs. in Lakhs)										
	Land	Plant and Machinery	Office Equipment	Building	Computer	Electrical Installations	Lab Equipment	Vehicle	Cylinder	Furniture and fittings	Total
Cost as at April 1, 2020	2,926.33	3,914.95	31.16	1,664.21	38.46	8.17	1.56	291.09	9.19	0.52	8,885.63
Additions due to Revaluation	-	-	-	-	-	-	-	-	-	-	-
Additions	-	39.35	-	-	1.67	-	-	-	-	-	41.02
Deletions	-	-	-	-	-	-	-	-	-	-	-
Cost as at March 31, 2021 (A)	2,926.33	3,954.30	31.16	1,664.21	40.13	8.17	1.56	291.09	9.19	0.52	8,926.65
Accumulated depreciation as at April 1, 2020	-	1,235.01	17.62	319.70	20.89	2.52	0.59	54.94	8.73	0.16	1,660.16
Deprn Q1	-	86.89	0.95	13.90	2.94	0.21	0.04	8.64	-	0.02	113.68
Deprn Q2	-	86.99	0.95	13.90	2.92	0.21	0.04	8.64	-	0.02	113.66
Deprn Q3	-	86.99	0.95	13.90	3.01	0.21	0.04	8.64	-	0.02	113.74
Deprn Q4	-	88.15	0.95	13.90	3.01	0.21	0.04	8.64	-	0.02	114.91
Depreciation for the year 20-21	-	349.11	3.79	55.58	11.88	0.84	0.15	34.57	-	0.08	456.00
Deletions	-	-	-	-	-	-	-	-	-	-	-
Accumulated depreciation as at March 31, 2021 (B)	-	1,584.12	21.41	375.29	32.76	3.36	0.74	89.51	8.73	0.25	2,116.16
Net carrying amount as at March 31, 2021 (A) - (B)	2,926.33	2,370.18	9.75	1,288.92	7.37	4.81	0.82	201.59	0.46	0.28	6,810.49

Following are the changes in the carrying value of property, plant and equipment for the year ended 31st March, 2020:

Description	(Rs. in Lakhs)										
	Land	Plant and Machinery	Office Equipment	Building	Computer	Electrical Installations	Lab Equipment	Vehicle	Cylinder	Furniture & Fixture	Total
Cost as at April 1, 2019	1,814.30	3,790.37	30.96	1,664.21	30.95	8.17	1.56	171.39	9.19	0.52	7,521.61
Additions due to Revaluation	-	-	-	-	-	-	-	-	-	-	-
Additions	1,112.03	124.58	0.20	-	7.51	-	-	119.70	-	-	1,364.01
Deletions	-	-	-	-	-	-	-	-	-	-	-
Cost as at March 31, 2020 (A)	2,926.33	3,914.95	31.16	1,664.21	38.46	8.17	1.56	291.09	9.19	0.52	8,885.63
Accumulated depreciation as at April 1, 2019	-	879.40	13.68	263.74	10.11	1.49	0.44	27.48	8.00	0.12	1,204.46
Depreciation for the year 19-20	-	355.60	3.94	55.96	10.78	1.03	0.15	27.46	0.73	0.04	455.70
Deletions	-	-	-	-	-	-	-	-	-	-	-
Accumulated depreciation as at March 31, 2020 (B)	-	1,235.01	17.62	319.70	20.89	2.52	0.59	54.94	8.73	0.16	1,660.16
Net carrying amount as at March 31, 2020 (A) - (B)	2,926.33	2,679.94	13.54	1,344.51	17.57	5.65	0.97	236.15	0.46	0.36	7,225.47

**CIAN Agro Industries & Infrastructure Ltd.**

**Notes forming part of the Financial Statement**

**Note 3a Right-of-Use Assets**

Following are the changes in the carrying value of Right-of-Use Assets for the year ended 31st March, 2021

Description	(Rs. in Lakhs)	
	Amount	
Cost as at 1 <sup>st</sup> April, 2020		916.03
Additions		44.47
Deletions		-
<b>Cost as at 31st March, 2021 (A)</b>		<b>960.51</b>
Accumulated amortization as at April 1, 2020		67.04
Amortization Q1		31.63
Amortization Q2		31.63
Amortization Q3		31.63
Amortization Q4		31.63
Amortization for the year 2020-21		126.51
Deletions		-
<b>Accumulated amortization as at 31st March, 2021 (B)</b>		<b>193.55</b>
<b>Net carrying amount as at 31st March, 2021 (A) - (B)</b>		<b>766.95</b>

Following are the changes in the carrying value of Right-of-Use Assets for the year ended 31st March, 2020

Description	(Rs. in Lakhs)	
	Amount	
Cost as at 1 <sup>st</sup> April, 2019		-
Additions		916.03
Deletions		-
<b>Cost as at 31st March, 2020 (A)</b>		<b>916.03</b>
Accumulated amortization as at April 1, 2019		-
Amortization		67.04
Deletions		-
<b>Accumulated amortization as at 31st March, 2020 (B)</b>		<b>67.04</b>
<b>Net carrying amount as at 31st March, 2020 (A) - (B)</b>		<b>848.99</b>

**Note 3b Lease liabilities**

Following are the changes in the carrying value of lease liabilities for the Half year ended 31st March, 2021

Description	(Rs. in Lakhs)	
	Amount	
Opening balance as at 1 <sup>st</sup> April, 2020		880.39
Additions		44.47
Add : Interest on lease liabilities		109.60
Less : Payments/Reduction		-186.00
<b>Carrying value as at 31st March, 2021</b>		<b>848.46</b>

Following are the changes in the carrying value of lease liabilities for the year ended 31st March, 2020:

Description	(Rs. in Lakhs)	
	Amount	
Opening balance as at 1 <sup>st</sup> April, 2019		-
Additions		916.03
Add : Interest on lease liabilities		69.36
Less : Payments/Reduction		-105.00
<b>Carrying value as at 31st March, 2020</b>		<b>880.39</b>

CIAN Agro Industries & Infrastructure Ltd.

Notes forming part of the Financial Statement

**Note 4 Capital Work-in-Progress**

Following are the changes in the carrying value of property, plant and equipment for the year ended 31st March, 2021:

(Rs. in Lakhs)

Description	Building	Plant and Machinery	Total
Opening Balance			-
Additions During The Year	16.61	74.28	90.89
Less: Transfers To Property, Plant & Equipment			-
<b>Closing balance as at March 31, 2021</b>	<b>16.61</b>	<b>74.28</b>	<b>90.89</b>

Following are the changes in the carrying value of property, plant and equipment for the year ended 31st March, 2020:

(Rs. in Lakhs)

Description	Building	Plant and Machinery	Total
Opening Balance			-
Additions	-	-	-
Less: Transfers to Property, Plant & Equipment	-	-	-
<b>Closing balance as at March 31, 2020</b>	<b>-</b>	<b>-</b>	<b>-</b>

**Note 5 Intangible Assets**

Following are the changes in the carrying value of intangible asset for the Year ended 31st, March, 2021:

(Rs. in Lakhs)

Description	Computer Software
Cost as at April 1, 2020	19.17
Additions due to Revaluation	-
Additions	21.55
Deletions	-
<b>Cost as at March 31, 2020 (A)</b>	<b>40.71</b>
Accumulated depreciation as at April 1, 2020	12.59
Depn Q1	1.52
Depn Q2	1.52
Depn Q3	1.52
Depn Q4	1.97
Depreciation for the year 20-21	6.53
Deletions	-
<b>Accumulated depreciation as at March 31, 2021 (B)</b>	<b>19.11</b>
<b>Net carrying amount as at March 31, 2021 (A) - (B)</b>	<b>21.60</b>



Following are the changes in the carrying value of intangible asset for the year ended 31st March, 2020:

(Rs. in Lakhs)	
Description	Computer Software
Cost as at April 1, 2019	19.17
Additions due to Revaluation	
Additions	-
Deletions	-
<b>Cost as at March 31, 2020 (A)</b>	<b>19.17</b>
Accumulated depreciation as at April 1, 2019	6.52
Depn Q1	1.52
Depn Q2	1.52
Depn Q3	1.52
Depn Q4	1.52
Depreciation for the year 19-20	6.07
Deletions	-
<b>Accumulated depreciation as at March 31, 2020 (B)</b>	<b>12.59</b>
<b>Net carrying amount as at March 31, 2020 (A) - (B)</b>	<b>6.58</b>

Note 6 Investment	(Rs. in Lakhs)	
	As at 31st March, 2021	As at 31st March, 2020
<b>Subsidiaries</b>		
Cian Agro Limited (Foreign Subsidiary)	0.48	-
Hestian Infra Project Developers Private limited	1.00	-
<b>Other Unquoted Equity Instruments</b>		
Yavatmal Urban Co. Op. Bank	17.50	17.50
Samruddhi Urban Co.Op. Bank	2.96	2.96
Wardha Nagari Sahakari Bank	10.00	10.00
Nagpur Nagrik Sahakari Bank	2.87	2.87
Jankalyan Sahakari Bank Ltd	5.07	5.07
TJSB Bank Ltd.	0.10	0.10
Manas Agro Industries & Infrastructure Ltd.	5.64	5.64
<b>Unquoted Preference instruments</b>		
Manas Agro Industries & Infrastructure Ltd.	264.36	264.36
<b>Total</b>	<b>309.97</b>	<b>308.49</b>
Aggregate book value of quoted investments	-	-
Aggregate market value of quoted investments	-	-
Aggregate carrying value of unquoted investments	309.97	308.49
Aggregate amount of impairment in the value of investments	-	-

1. On 16<sup>th</sup> October 2020, the company had invested in Equity shares of LLC CIAN Agro Limited, a company incorporated in Russia, in the current Year. As a result, LLC CIAN Agro Limited is a wholly owned subsidiary of the company.

2. On 16th January 2021, the company has subscribed to the MOA of Hestian Infracore Developers Pvt. Ltd. The said subsidiary is yet to commence its operations.

Note 7 Non-Current Loans	(Rs. in Lakhs)	
	As at 31st March, 2021	As at 31st March, 2020
<b>Security deposits</b>		
(a) Loans Receivables considered good - Secured		
(i) Rent*	7.89	7.06
(ii) Utility	16.65	32.17
(iii) EMD	2.15	2.15
(iv) Others**	105.00	-
<b>Total</b>	<b>131.69</b>	<b>41.38</b>

\*Security Deposit for Rent includes Rs 1,98,979.24, being a fair value of interest free deposit given to related party Mr. Sarang Gadkari.

\*\*The company has given EMD of Rs. 50 lakhs and Rs 55 lakhs in respect of bids submitted for acquisition of Varron Aluminium Pvt. Ltd. and B.Y.Agro and Infra Limited respectively. Both these companies are undergoing resolution proceedings with NCLT.

Note 8 Other non-current financial assets	(Rs. in Lakhs)	
	As at 31st March, 2021	As at 31st March, 2020
Fixed deposits with:		
YES Bank	6.17	5.79
NNSB	0.34	0.32
<b>Total</b>	<b>6.52</b>	<b>6.11</b>

Note 9 Other non-current assets	(Rs. in Lakhs)	
	As at 31st March, 2021	As at 31st March, 2020
Prepaid rent on Fair valuation*	7.61	8.44
<b>Total</b>	<b>7.61</b>	<b>8.44</b>

\*Security deposit paid to Sarang Gadkari, Sec One Infrastructure Pvt. Ltd. and BY Agro has been fair valued as per IND AS 109 "Financial Instruments", the difference between Present value and amount of Security Deposit has been classified as prepaid rent above.

Note 10 Inventory	(Rs. in Lakhs)	
	As at 31st March, 2021	As at 31st March, 2020
Raw Material (Including Packing Material)	1,952.49	186.55
Stores & Spares	1,903.05	2,324.61
Consumables	146.14	41.31
Work-in-progress	103.60	139.43
Finished Goods (incl. by-products)	2,284.56	195.34
Stock-in-trade	4,149.57	4,069.92
<b>Total</b>	<b>10,539.42</b>	<b>6,957.16</b>

Valuation Technique- Inventory is valued at lower of cost and net realisable value.

Note 11 Trade Receivables	(Rs. in Lakhs)	
	As at 31st March, 2021	As at 31st March, 2020
Unsecured, Considered Good		
- Due from related party	-	9.98
- Due from others	5,345.73	5,874.05
<b>Total</b>	<b>5,345.73</b>	<b>5,884.03</b>

Exposures to customers outstanding at the end of each reporting period are reviewed by the Company to determine expected credit losses. Historical trends of impairment of trade receivables do not reflect any significant credit losses. Impaired amounts are based on lifetime expected losses based on the best estimate of the management. Further, management believes that the unimpaired amounts that are past due by more than 180 days are still collectible in full, based on historical payment behaviour and extensive analysis of customer credit risk.

(Rs. in Lakhs)		
Note 12 Cash and cash equivalents	As at 31st March, 2021	As at 31st March, 2020
Cash in Hand	12.20	25.30
Balances with Banks:		
On Current Account	41.58	-154.69*
Demand deposits with Banks with original maturity of less than three months	-	5.64
<b>Total</b>	<b>53.78</b>	<b>(123.75)</b>

\* Includes balance with Samruddhi Co-operative Bank of (-)Rs. 176.42 lakhs. The balance is negative as per books due to cheques issued to parties but not deposited of Rs. 179.06 lakhs. The balance as per bank statement as on 31st March 2020 is Rs. 2.63 lakhs

(Rs. in Lakhs)		
Note 13 Other bank balances	As at 31st March, 2021	As at 31st March, 2020
Fixed deposits with banks with original maturity of less than 12 months but more than 3 months:		
Axis Bank	13.24	2.06
YES Bank	118.96	109.73
<b>Total</b>	<b>132.20</b>	<b>111.80</b>

6.11

(Rs. in Lakhs)		
Note 14 Other current financial assets	As at 31st March, 2021	As at 31st March, 2020
Other Loans and advances	223.24	239.08
Margin Money (Futures)	5.59	18.43
Receivable from Subsidiary Company	0.00	-
<b>Total</b>	<b>228.83</b>	<b>257.52</b>

(Rs. in Lakhs)		
Note 15 Current Tax assets (net)	As at 31st March, 2021	As at 31st March, 2020
TDS Receivable	110.33	170.46
TCS Receivable	14.15	1.17
<b>Total</b>	<b>124.48</b>	<b>171.63</b>

(Rs. in Lakhs)		
Note 16 Other current assets	As at 31st March, 2021	As at 31st March, 2020
<b>A) Short Terms Loans and Advances</b>		
Advance to Suppliers*	6,957.39	4,579.41
<b>B) Other Current Assets</b>		
GST Receivable	95.84	1,767.59
Other Claims Charges Receivable	36.54	51.61
Prepaid Expenses	1.43	2.09
<b>Total</b>	<b>7,091.19</b>	<b>6,400.71</b>

(Rs. in Lakhs)		
Note 17 Equity Share Capital	As at 31st March, 2021	As at 31st March, 2020
<b>i. Authorised Capital</b>		
Equity Share Capital	4,475.00	4,460.00
4,47,50,000 shares of Rs. 10 each (previous year 4,46,00,000 equity shares of Rs. 10 each)		
Preference Share Capital	-	-
15,000 shares of Rs. 100 each (previous year 15,000 shares of Rs. 100 each)		
<b>ii. Issued, Subscribed and Paid-up Capital</b>		
Equity Share Capital	2,798.59	2,798.59
2,79,85,895 shares of Rs. 10 each (previous year 2,79,85,895 shares of Rs. 10 each)		
<b>Total</b>	<b>2,798.59</b>	<b>2,798.59</b>

iii. The Company has only one class of issued shares namely equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share.

Particulars	(No. of shares in lakhs)	
	As at 31st March, 2021	As at 31st March, 2020
<b>iv. Reconciliation of No. of Equity Shares</b>		
A. Opening Balance	279.86	279.86
B. Shares Issued	-	-
C. Closing Balance	279.86	279.86
<b>v. Details of shareholders holding more than 5% shares</b>		
Chaitanya Constructions and Builders Pvt Ltd	21.50	21.50
Purti Marketing Pvt Ltd	45.20	45.20
Avinash Fuels Pvt. Ltd.	73.13	73.13
Purti Contract Farming Pvt. Ltd.	38.70	38.70
Greenedge Construction Pvt. Ltd.	8.63	51.72
<b>Total</b>	<b>187.16</b>	<b>230.25</b>

Note 18 Other Equity	(Rs. in Lakhs)	
	As at 31st March, 2021	As at 31st March, 2020
<b>(a) Retained earnings</b>		
Opening balance	-2,472.37	-3,086.60
Add : Profit/(Loss) for the year as per Statement of Profit and Loss	264.78	364.45
Add : Other Comprehensive income for the year as per Statement of Profit and Loss	293.37	288.93
Less : Interest Element of SD	-0.83	-0.63
Less: Deferred Tax in respect of revalued PPE	0.00	-38.53
Add: Prior period adjustment	0.00	0.00
Closing balance	<b>-1,915.06</b>	<b>-2,472.38</b>
<b>(b) Capital reserve</b>		
Opening balance	468.56	468.56
Less : Transfer made during the year to retained earnings	-	-
Closing balance	<b>468.56</b>	<b>468.56</b>
<b>(c) Capital Reserve created on account of common control transactions</b>		
Opening balance	177.06	177.06
Add : Created during the year	-	-
Closing balance	<b>177.06</b>	<b>177.06</b>
<b>(d) Securities Premium</b>		
Opening balance	321.93	321.93
Less : Transfer made during the year to retained earnings	-	-
Closing balance	<b>321.93</b>	<b>321.93</b>
<b>(e) Revaluation Reserve</b>		
Opening balance	3,394.70	3,625.73
Less: Transfer made during the year via OCI to retained earnings	-231.03	-231.03
Closing balance	<b>3,163.67</b>	<b>3,394.70</b>
<b>Total Other Equity</b>	<b>2,216.17</b>	<b>1,889.89</b>

**Nature and purpose of components of other equity**

**(a) Retained earnings**

Retained earnings includes the Company's cumulative earnings and losses.

**(b) Capital reserve**

Capital reserve is a fund set aside for major long term investment projects and other anticipated expenses.

**(c) Capital Reserve created on account of common control transactions**

Capital Reserve created on account of common control transactions is the gain on recognition of Merger of the company's erstwhile subsidiaries with the company during the financial year 2019-20, as per the requirements of Ind AS 103 Business Combination.

**(d) Securities Premium**

Securities Premium Reserve is created on recording of premium on issue of shares.

**(e) Revaluation Reserve**

Revaluation Reserve is gain on revaluation of company's Property, Plant & Equipment and Intangible Assets. It is transferred to Retained earnings in the proportion of depreciation charged to Statement of Profit & Loss every year.

Note 19 Non Current Borrowings	(Rs. in Lakhs)	
	As at 31st March, 2021	As at 31st March, 2020
<b>Term loan from Banks</b>		
<i>Secured</i>		
Samruddhi Co-Op. Bank	58.46	57.33
Wardha Nagpur Sahakari Bank	204.97	217.42
Jankalyan Sahakari bank Ltd	511.23	538.16
Yashwantrao Urban Bank	547.39	582.88
Vehicle loan from Yes Bank	6.28	15.77
Vehicle loan from HDFC Bank	50.70	62.23
Vehicle Loan from NNSB	4.45	6.06
Yes Bank Term Loan	991.65	1,019.49
BMW India Financial Services Pvt. Ltd.	77.79	92.99
Yes Bank FITL (Term Loan)	62.34	-
Other Unsecured loans	-	10.38
<b>Total</b>	<b>2,515.26</b>	<b>2,602.71</b>

Note 20 Non Current Provisions	(Rs. in Lakhs)	
	As at 31st March, 2021	As at 31st March, 2020
Provision for Leave encashment	6.48	3.60
Provision for Retirement gratuity	22.28	17.31
Provision for Bonus	32.53	6.82
Provision for Ex Gratia	33.31	44.10
<b>Total</b>	<b>94.60</b>	<b>71.83</b>

Note 21 Current Borrowings	(Rs. in Lakhs)	
	As at 31st March, 2021	As at 31st March, 2020
<b>Working Capital Loans</b>		
Overdraft Facility from Yes Bank	5,111.02	4,994.63
Cash credit facility from Nagpur Nagrik Sahkari bank	669.50	599.79
Cash credit facility from Jankalyan Sahakari Bank Ltd.	613.50	382.47
Overdraft Facility from TJSB Bank Ltd	947.75	958.22
<b>Funded Interest Term Loans</b>		
Yes Bank	136.34	-
TJSB Bank Ltd	21.53	-
<b>Total</b>	<b>7,499.64</b>	<b>6,935.11</b>

Note 22 Trade Payables	(Rs. in Lakhs)	
	As at 31st March, 2021	As at 31st March, 2020
Due to MSME	-1.77	-1.40
Due to Creditors other than MSME *	4,487.16	1,879.70
Due towards Capital Expenditure**	168.86	-
Due to Related Parties	1,023.75	1,181.53
<b>Total</b>	<b>5,678.00</b>	<b>3,059.84</b>

\*There is no interest accrued and remain unpaid during the year related to Micro, small and medium enterprises.

\*\*The company had acquired Land during FY 19-20 for Rs. 1,112.03 Lakhs. Out of the purchase consideration paid, cheques issued for Rs. 168.86 Lakhs were not cleared from bank. The balance payable is recognised as "Dues towards Capital Expenditure" and classified under Trade Payables.

Note 23 Current - Other financial liabilities	(Rs. in Lakhs)	
	As at 31st March, 2021	As at 31st March, 2020
Outstanding expenses and other payables	0.32	18.50
Staff and associates	195.47	112.32
Deposit Received	3.41	3.41
Payable to Preference Shareholder*	9.90	-
<b>Total</b>	<b>209.10</b>	<b>134.22</b>

\*The erstwhile subsidiary of the company, Purvi Agrotech Ltd. had acquired shares of Jupiter Metals Pvt. Ltd. during FY 18-19. Out of the total purchase consideration paid, cheques issued for Rs. 5.21 Lakhs were not cleared from bank. The balance payable is classified under Other Current Financial Liability.

Note 24 Other current liabilities	(Rs. in Lakhs)	
	As at 31st March, 2021	As at 31st March, 2020
Statutory Dues Payable	164.01	1,753.55
Advance from Customers	1,382.09	1,022.15
Other payables	272.15	272.16
<b>Total</b>	<b>1,818.25</b>	<b>3,047.86</b>

Note 25 Current Provisions	(Rs. in Lakhs)	
	As at 31st March, 2021	As at 31st March, 2020
<b>Current</b>		
Provision for Audit fees	34.10	17.63
Provision for Leave encashment	0.79	4.42
Provision for Retirement gratuity	0.88	0.21
<b>Total</b>	<b>35.77</b>	<b>22.26</b>

Refer Note no. 47 for movement in provisions during the year.

Note 36 Other non current liabilities	(Rs. in Lakhs)	
	As at 31st March, 2021	As at 31st March, 2020
Advances from customers*	7,300.59	6,150.52
<b>Total</b>	<b>7,300.59</b>	<b>6,150.52</b>

\*Advances received from 7 parties has been reclassified from current liabilities to non current liabilities as contracts entered with them have been extended by 18 months due to Covid -19 pandemic.

CIAN Agro Industries & Infrastructure Ltd.

Notes forming part of the Financial Statement

(Rs. in Lakhs)

Note 26 Revenue from Operations	For the Period ended 31st March,2021	For the Period ended 31st March,2020
Revenue from Agro Products	22,783.86	14,687.31
Revenue from Packing item sale	-	2.48
Revenue from Healthcare Division	82.36	252.48
Revenue from Cosmatic Division	12.23	60.97
Revenue from Infrastructure	3,672.64	6,042.97
Revenue from Technical & Business Services	-	169.25
Less: Discount	(1.88)	(2.26)
<b>Total</b>	<b>26,549.21</b>	<b>21,213.19</b>

(Rs. in Lakhs)

Note 27 Other Income	For the Period ended 31st March,2021	For the Period ended 31st March,2020
<b>A) Interest Income</b>		
Interest On FD	11.04	7.24
Interest on Income Tax Refund	2.44	-
Interest on Security Deposit against rent	0.83	0.63
Interest on MSEB Deposit	0.22	2.06
<b>B) Other Non-Operating Incomes</b>		
Foreign Exchange fluctuations (net)	14.64	7.18
Other Receipts	5.56	0.20
Accounts Written back*	192.34	164.40
Income from dividend	0.35	1.13
Income from rent	0.60	0.60
Shortage and rebate	1.98	-
<b>Total</b>	<b>230.00</b>	<b>183.44</b>

\*The erstwhile subsidiary of the Company, Purbi Agrotech Ltd., had recorded a liability for payment of Rs. 1,81,96,298/- to Avinash Fuels Pvt Ltd.(AFPL). Post amalgamation of subsidiaries, the said liability was appearing the books of the Company. The company engaged into communication with AFPL and after discussions has conveyed its inability to pay the said liability. The Company has received a communication from AFPL confirming no outstanding dues towards the liability. Accordingly, the said amount has been written back to Profit and Loss account during the year.

(Rs. in Lakhs)

Note 28 Cost of material consumed	For the Period ended 31st March,2021	For the Period ended 31st March,2020
<b>Opening Stock</b>		
Of Consumables	41.31	46.37
Of Raw Material	186.55	605.94
Of Stores & Spares	2,324.61	2,868.88
<b>Add : Purchases</b>		
Purchase of Raw Material	13,261.08	1,986.50
Purchase of Fuel	32.94	16.34
Purchase of Packing material	97.37	116.79
Purchase of Consumables	206.14	5.85
Purchase of Stores & Spares	1,148.95	1,114.94
Purchase of Fuel for Boiler	54.12	5.35
	<b>17,353.07</b>	<b>6,766.96</b>
<b>Less: Closing Stock</b>		
Of Consumables	146.14	41.31
Of Raw Material	1,952.49	186.55
Of Stores & Spares	1,903.05	2,324.61
<b>Total</b>	<b>13,351.39</b>	<b>4,214.49</b>

(Rs. in Lakhs)

Note 29 Purchase of Stock in trade	For the Period ended 31st March,2021	For the Period ended 31st March,2020
Purchase of stock in trade	11,227.66	15,007.93
Less: Discount on purchases	(20.94)	(0.11)
	-	-
<b>Total</b>	<b>11,206.72</b>	<b>15,007.82</b>

## CIAN Agro Industries &amp; Infrastructure Ltd.

## Notes forming part of the Financial Statement

(Rs. in Lakhs)

Note 30 Changes in inventory of Finished Goods, Work in Progress and Stock in Trade	For the Period ended 31st March,2021	For the Period ended 31st March,2020
<b>Finished Goods</b>		
Opening Stock	195.34	319.69
Closing Stock	2,284.56	195.34
Net (increase)/ decrease	(2,089.22)	124.35
<b>Work-in-Progress</b>		
Opening Stock	139.43	9.44
Closing Stock	103.60	139.43
Net (increase)/ decrease	35.83	(129.99)
<b>Stock-in-trade</b>		
Opening Stock	4,069.92	1,948.46
Closing Stock	4,149.57	4,069.92
Net (increase)/ decrease	(79.66)	(2,121.46)
<b>Total</b>	<b>(2,133.04)</b>	<b>(2,127.10)</b>

(Rs. in Lakhs)

Note 31 Employee Benefit Expense	For the Period ended 31st March,2021	For the Period ended 31st March,2020
Salaries and Wages	446.17	467.24
Bonus	27.40	5.33
Ex Gratia	7.20	25.15
Provision for Gratuity	6.37	4.26
Provision for Leave Encashment	1.68	5.86
Payment towards PF and other Funds	11.89	11.41
Insurance for Employees Compensation	7.35	3.28
Welfare Expenses	13.17	11.46
<b>Total</b>	<b>521.21</b>	<b>533.98</b>

(Rs. in Lakhs)

Note 32 Finance Costs	For the Period ended 31st March,2021	For the Period ended 31st March,2020
Interest on CC/OD	1,024.64	692.79
Interest on Term Loan	316.66	351.89
Interest on WCTL	-	201.64
Interest on Vehicle Loan	16.05	12.17
Processing Fees	7.80	6.18
Interest On Lease Liabilities	109.60	69.36
Interest on Advance from customer	12.67	21.35
Interest on FITL	23.90	-
<b>Total</b>	<b>1,511.31</b>	<b>1,355.38</b>

CIAN Agro Industries & Infrastructure Ltd.

Notes forming part of the Financial Statement

(Rs. in Lakhs)

Note 33 Other Expenses	For the Period ended 31st March,2021	For the Period ended 31st March,2020
<b>Direct Expenses</b>		
Power & Fuel	140.07	74.64
Labour	3.95	4.81
Cold Storage expenses	-	7.85
Factory Expenses	71.00	47.93
Jobwork Charges	7.79	4.61
Liasoning Charges	-	15.00
Site Development Services	60.00	-
Assembly and Erection Work	172.46	168.50
Statutory Dues (Direct)	31.36	1.42
Import/Export Charges (Direct)	1.46	0.46
Transport (Direct)	101.56	50.91
Loading/Unloading Charges	21.17	2.43
Civil Work Services	226.42	419.30
Utility Expenses (Direct)	1.13	1.54
Other Direct Expenses	4.96	0.75
Machinery Hire charges (Direct)	11.05	-
	<b>854.41</b>	<b>800.18</b>
<b>Indirect Expenses</b>		
Insurance	23.71	18.79
Loss on impairment of assets	-	107.04
Rents, Rates & Taxes	21.59	16.37
Legal & Professional Fees	74.43	65.82
Travelling and Conveyance	28.94	49.48
Office Expenses	27.01	32.40
Utility Expenses (Indirect)	23.52	12.07
Corporate Social Responsibility	33.60	75.75
Repairs and maintenance	15.25	7.37
Gain or loss from futures	12.84	(7.53)
Brokerage & Commission	17.17	1.65
Testing Charges	1.30	3.20
Sales Promotions	15.48	118.25
Statutory Dues (Indirect)	18.30	2.81
Interest, Fine & Penalty (Indirect)	26.03	51.08
Legal Expenses (Indirect)	14.16	3.02
Import/Export Charges (Indirect)	8.32	22.65
Transport (Indirect)	10.23	2.21
Bank Charges (Indirect)	1.58	0.87
Other Fees	6.58	5.08
Other indirect Charges	14.20	16.31
Other indirect expenses	3.71	0.45
	<b>397.96</b>	<b>605.15</b>
<b>Audit Expenses</b>		
Statutory Audit fees	10.00	10.56
Tax Audit Fees/ VAT Audit	9.40	2.00
Cost Audit Fee	0.40	-
	<b>19.80</b>	<b>12.56</b>
<b>Total</b>	<b>1,272.17</b>	<b>1,417.89</b>

Note 34 'Statement of other comprehensive income	For the Period ended 31st March,2021	For the Period ended 31st March,2020
<b>(i) Items that will not be reclassified to profit or loss</b>		
Unwinding of Revaluation Surplus : Plant and Machinery	218.54	218.54
Unwinding of Revaluation Surplus : Building	12.49	12.49
Acturial gain on employee benefits	2.28	(2.16)
	<b>233.30</b>	<b>228.86</b>
<b>(ii) Income tax relating to items that will not be reclassified to profit or loss</b>		
<i>(Deferred tax)</i>		
On Unwinding of revaluation surplus : Plant and Machinery	56.82	56.82
On Unwinding of revaluation surplus : Building	3.25	3.25
	<b>60.07</b>	<b>60.07</b>
<b>Total</b>	<b>293.37</b>	<b>288.93</b>

Provision for gratuity has been created as per valuation report, increase/decrease in amount is recorded through OCI



CIAN Agro Industries & Infrastructure Ltd.

Notes forming part of the Financial Statement

Note 35 Deferred Tax

(Rs. in Lakhs)

Particulars	Asset/ (Liability) as on 1st April, 2020	Recognised in Profit & Loss	Recognised in OCI	Recognised directly in equity	Asset/ (Liability) as on 31st March, 2021
<b>Deferred tax Assets</b>					
Provision for Expenses	- 14.41	19.48	-	-	33.90
Provision for Statutory Dues Payable	- 5.85	(0.18)	-	-	5.67
Unused Tax Credits/ Losses	- 477.69	(218.94)	-	-	258.75
Liability For Rent	- 228.90	(8.30)	-	-	220.60
<b>Deferred tax Liabilities</b>					
Right To Use Asset	- (220.74)	21.33	-	-	(199.41)
Other Property Plant and Equipment:					
On original cost	- (134.83)	(9.03)	-	-	(143.86)
On revaluation	- (882.62)	-	60.07	-	(822.55)
<b>Net Deferred Tax Asset</b>	<b>(511.33)</b>	<b>(195.64)</b>	<b>60.07</b>	<b>-</b>	<b>(646.91)</b>

(Rs. in Lakhs)

Particulars	Asset/ (Liability) as on 1st April, 2019	Recognised in Profit & Loss	Recognised in OCI	Recognised directly in equity	Asset/ (Liability) as on 31st March, 2020
<b>Deferred tax Assets</b>					
Provision for Expenses	10.46	3.95	-	-	14.41
Provision for Statutory Dues Payable	48.21	-42.36	-	-	5.85
Unused Tax Credits/ Losses	591.15	-113.46	-	-	477.69
Liability For Rent	-	228.90	-	-	228.90
<b>Deferred tax Liabilities</b>					
Right To Use Asset	-	-220.74	-	-	-220.74
Land (On revaluation)	-	-	-	-38.53	-38.53
Other Property Plant and Equipment:					
On original cost	-177.63	42.80	-	-	-134.83
On revaluation	-904.16	-	60.07	-	-844.09
<b>Net Deferred Tax Asset</b>	<b>(431.96)</b>	<b>-100.91</b>	<b>60.07</b>	<b>(38.53)</b>	<b>(511.33)</b>

The company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

Significant management judgement is required in determining provision for income tax, deferred income tax assets and liabilities and recoverability of deferred income tax assets. The recoverability of deferred income tax assets is based on estimates of taxable income and the period over which deferred income tax assets will be recovered. Any changes in future taxable income would impact the recoverability of deferred tax assets.

**Tax losses carried forward**

Deferred tax assets have been recognised in respect of unused tax losses incurred only upto Assessment Year 2016-17, because tax assessment of the Company has been completed upto that financial year. Deferred tax assets in respect of losses of the succeeding Assessment Years has not been recognised.

Set off & Carry Forward of Losses Nature of Loss	Asses. Year	Valid upto	As on	
			31st March 2021	31st March 2020
Business(Ordinary)	2017-18		-	40,41,037.00
Business(Ordinary)	2018-19		-	5,74,065.00
Business(Ordinary)	2019-20		-	2,28,13,791.00
Unabsorbed Depreciation	2008-09	NA	1,54,73,838.35	7,22,53,698.00
Unabsorbed Depreciation	2010-11	NA	2,42,301.00	2,42,301.00
Unabsorbed Depreciation	2011-12	NA	1,93,36,955.00	1,93,36,955.00
Unabsorbed Depreciation	2012-13	NA	3,19,70,184.00	3,19,70,184.00
Unabsorbed Depreciation	2013-14	NA	63,85,337.00	63,85,337.00
Unabsorbed Depreciation	2014-15	NA	24,13,069.00	24,13,069.00
Unabsorbed Depreciation	2015-16	NA	50,01,906.00	50,01,906.00
Unabsorbed Depreciation	2016-17	NA	31,29,002.00	31,29,002.00
Unabsorbed Depreciation	2017-18	NA	13,97,599.00	13,97,599.00
Unabsorbed Depreciation	2019-20	NA	1,41,68,009.00	1,41,68,009.00
			<b>9,95,18,20,0.35</b>	<b>18,37,26,953.00</b>

**CIAN Agro Industries & Infrastructure Ltd.**

**Note 37 Earnings per share (EPS)**

Basic EPS and Diluted EPS amounts are calculated by dividing the profit for the year attributable to equity holders by the weighted average number of Equity shares outstanding during the year.

Particulars	(Rs. in Lakhs)	
	As at 31st March, 2021	As at 31st March, 2020
<b>Profit/(Loss) after tax</b>	<b>264.78</b>	<b>364.47</b>

Particulars	(Rs. in Lakhs)	
	As at 31st March, 2021	As at 31st March, 2020
Issued ordinary shares at the beginning of the year*	279.86	279.86
Shares issued and allotted during the year	-	-
Weighted Average Number of shares issued during the year	-	-
<b>Weighted average number of shares</b>	<b>279.86</b>	<b>279.86</b>
<b>Basic and Diluted earnings per share</b>	<b>0.95</b>	<b>1.30</b>

\*The figure is disclosed in lakhs. The actual number of ordinary shares issued is 2,79,85,895

**Note 38 Segment Reporting**

A. General Information

(a) Factors used to identify the entity's reportable segments, including the basis of organisation

Based on the criteria as mentioned in Ind-As-108-"Operating Segment", the Company has identified its reportable segments, as follows:

- Segment-1 Agro Products
- Segment-2, Healthcare
- Segment-3, Infrastructure

Unallocable - Expenses which are common among the segments and could not be allocated are categorised under unallocable.

The Chief Operating Decision Maker ("CODM") evaluates the Company's performance and allocates resources based on an analysis of various performance indicators by operating segments. The CODM reviews revenue and gross profit as the performance indicator for all of the operating segments.

Sr. No.	Particulars	(Rs. in Lakhs)	
		For the Period ended 31st March, 2021	For the Period ended 31st March, 2020
		(Audited)	(Audited)
1	<b>Segment Revenue (Net sale/Income from operation)</b>		
	Segment-Agro Division	22,781.98	14,686.11
	Segment-Healthcare Division	94.59	312.39
	Segment-Infrastructure Division	3,672.64	6,214.70
	<b>Total</b>	<b>26,549.21</b>	<b>21,213.20</b>
	Less: Inter segment Revenue	-	-
	Add: Other Income	230.00	183.44
	<b>Net sales/Income From Operations</b>	<b>26,779.21</b>	<b>21,396.64</b>
2	<b>Segment Results (Profit)(+)/ Loss (-) before tax and interest from Each segment)</b>		
	Segment-Agro Division	372.04	38.08
	Segment-Healthcare Division	(59.39)	31.91
	Segment-Infrastructure Division*	1,529.01	1,653.87
	<b>Total</b>	<b>1,841.66</b>	<b>1,723.86</b>
	Less:		
	(i) Interest	1,381.24	1,258.49
	(ii) Other Un-allocable Expenditure	-	-
	(iii) Un-allocable income	-	-
	<b>Total profit after interest before tax</b>	<b>460.42</b>	<b>465.37</b>
3	<b>Capital Employed (Segment assets - Segment Liabilities)</b>		
	Segment-Agro Division	(2,776.01)	(3,931.22)
	Segment-Healthcare Division	769.00	909.47
	Segment-Infrastructure Division	1,059.51	762.67
	Un-allocated	2,798.59	2,798.59

\*Net of Impairment losses on Intangible Assets under Development of Rs. 107.04 Lakhs recognised in Statement of Profit & Loss during the financial year 2019-20

C. Reconciliation of information on reportable segments to Ind AS measures:

Nature of transaction	(Rs. in Lakhs)	
	For the Period ended 31st March, 2021	For the Period ended 31st March, 2020
<b>i) Revenues</b>		
Total revenue for reportable segments	26,779.21	21,396.64
Revenue for other segments	-	-
<b>Total Revenue</b>	<b>26,779.21</b>	<b>21,396.64</b>
<b>ii) Profit/Loss before tax</b>		
Profit/Loss before tax for reportable segments	460.42	465.37
Profit/Loss before tax for other segments	-	-
<b>Profit/Loss before tax as per Financial Statements</b>	<b>460.42</b>	<b>465.37</b>
<b>iii) Assets</b>		
Total assets for reportable segments	34,881.60	25,389.26
Assets for other segments	-	-
Unallocated amounts	2,798.59	2,798.59
<b>Total assets</b>	<b>37,680.19</b>	<b>28,187.85</b>
<b>iv) Liabilities</b>		
Total liabilities for reportable segments	33,030.50	27,648.35
Liabilities for other segments	-	(4,323.73)
Unallocated amounts	-	-
<b>Total liabilities</b>	<b>33,030.50</b>	<b>23,324.62</b>

Particulars	(Rs. in Lakhs)	
	For the Period ended 31st March, 2021	For the Period ended 31st March, 2020
<b>A. Revenues from external customers attributed to the country of domicile and attributed to all foreign countries from which the company derives revenues</b>		
Revenue from the Country of Domicile - India	26,595.41	21,396.64
Revenue from foreign countries	183.80	-
<b>Total</b>	<b>26,779.21</b>	<b>21,396.64</b>
<b>B. Details of non current asset</b>		
Non Current asset in the Country of Domicile - India	8,145.73	8,445.47
Non Current asset in Foreign Countries	-	-
<b>Total</b>	<b>8,145.73</b>	<b>8,445.47</b>

Note 39 Employee benefits

Sr No	Particulars	(Rs. in Lakhs)	
		For the Period ended 31st March, 2021	For the Period ended 31st March, 2020
1	Ex gratia	33.31	44.10
2	Gratuity	23.16	17.52
3	Leave encashment	7.27	8.02
4	Bonus	32.53	6.82
	<b>Total</b>	<b>96.27</b>	<b>76.46</b>

(A) Defined Contribution Plan

The Company has long-term benefits such as Provident Fund and superannuation fund for its employees.

(B) Defined Benefit Plan

The Company has different schemes such as Gratuity, leave encashment etc. for its employees.

Charge to the Statement of Profit and Loss in respect of above:

Sr No	Particulars	(Rs. in Lakhs)	
		For the Period ended 31st March, 2021	For the Period ended 31st March, 2020
1	Bonus	27.40	5.33
2	Gratuity	6.37	4.26
3	Ex Gratia	7.20	25.15
4	Provision for Leave Encashment	1.68	5.86
5	Contribution to PF	11.89	11.41
	<b>Total</b>	<b>54.53</b>	<b>52.00</b>

The defined benefit plans expose the Company to actuarial risks, such as salary risk, mortality risk and interest rate risk.

**Movement in net defined benefit (Asset)/ Liability**

Particulars	(Rs. in Lakhs)	
	Gratuity - Unfunded For the Period ended 31st March,2021	Gratuity - Unfunded For the Period ended 31st March,2020
<b>a) Reconciliation of balances of Defined Benefit Obligations</b>		
Defined Benefit Obligation at the beginning of the Period	17.52	11.10
Interest Cost	1.14	0.83
Current Service Cost	5.23	3.43
Past Service Cost	-	-
<b>Actuarial (Gains)/ Losses on obligation</b>		
- Changes in financial Assumptions	-0.24	1.56
- Changes in demographic Assumptions	-	0.00
- Experience adjustments	-0.13	0.61
<b>Defined Benefit Obligation at the end of the Period</b>	<b>23.52</b>	<b>17.52</b>
<b>b) Amount recognised in Balance sheet</b>	<b>23.52</b>	<b>17.52</b>
Weighted average remaining duration of Defined Benefit Obligation	9.49	9.73

Particulars	(Rs. in Lakhs)	
	Gratuity - Unfunded For the Period ended 31st March,2021	Gratuity - Unfunded For the Period ended 31st March,2020
<b>c) Amount recognised in Statement of Profit and Loss</b>		
Current Service Cost	5.23	3.43
Interest Cost	1.14	0.83
Past Service Cost	-	-
<b>Expenses for the year</b>	<b>6.37</b>	<b>4.26</b>
<b>d) Amount recognised in Other Comprehensive Income</b>		
<b>Remeasurements:</b>		
<b>Actuarial (Gains)/ Losses</b>		
- Changes in financial Assumptions	(0.24)	1.56
- Changes in demographic Assumptions	-	0.00
- Experience adjustments	(0.13)	0.61
<b>Total</b>	<b>(0.36)</b>	<b>2.16</b>
<b>e) Major Actuarial Assumptions</b>		
Rate of Discounting	6.55%	6.55%
Rate of Salary Increase	10.00%	10.00%
Employee attrition rate (past service)	PS: 0 to 5 :15% PS: 5 to 10 :5% PS: 10 to 15 :1%	PS: 0 to 5 :15% PS: 5 to 10 :5% PS: 10 to 15 :1%
Expected average remaining service	8.46	8.46
Mortality Rate during Employment	Indian Assured Lives Mortality (2012-14) Ult	Indian Assured Lives Mortality (2012-14) Ult
<b>f) Sensitivity Analysis</b>		
Sensitivity analysis for significant actuarial assumptions, showing how the defined benefit obligation would be affected, considering increase/ decrease of 1% is as below:		
Projected Benefit Obligation on Current Assumptions	23.52	17.52
Delta Effect of +1% Change in Rate of Discounting	21.00	15.89
Delta Effect of -1% Change in Rate of Discounting	25.72	19.46
Delta Effect of +1% Change in Rate of Salary Increase	24.90	18.92
Delta Effect of -1% Change in Rate of Salary Increase	21.30	16.20
<b>g) Maturity Analysis of the Benefit Payments</b>		
Projected Benefits payable in future years from date of reporting are as follows:		
1st following year	0.88	0.21
2nd following year	1.21	1.00
3rd following year	1.03	0.77
4th following year	2.36	0.86
5th following year	6.25	1.87
Years 6 to 10	6.78	11.20

- (C) **Methodology and assumptions used;**  
 (i) As per report, Projected Unit Credit method is used to determine the plan liability  
 (ii) The discount rate are based on the benchmark yield to maturity (YTM) available on Government Bonds having similar terms to decrement-adjusted estimated term of liabilities.
- (D) **Narrations**
- 1 **Analysis of Defined Benefit Obligation**  
 The resultant liability at the end of the period over the beginning of the period has increased by 58% .
  - 2 **Expected rate of return basis**  
 Scheme is not funded EORA is not applicable
  - 3 **Description of Plan Assets and Reimbursement Conditions**  
 Not Applicable
  - 4 **Investment / Interest Risk**  
 Since the scheme is unfunded the Company is not exposed to Investment / Interest risk
  - 5 **Longevity Risk**  
 The Company is not exposed to risk of the employees living longer as the benefit under the scheme ceases on the employee separating from the employer for any reason
  - 6 **Risk of Salary Increase**  
 The Company is exposed to higher liability if the future salaries rise more than assumption of salary escalation.
  - 7 **Discount rate**  
 The discount rate has changed by 0.10% and hence there is change in liability resulting in actuarial loss due to change in discount rate.
- (E) The company has not created any provision of employee benefits for related party and key managerial personnel in accordance with Ind AS 24.
- (F) In view of the above, the management is of the view that no additional disclosure is required in terms of Indian Accounting Standard 19 on "Employee Benefits" notified under Section 133 of the Companies Act, 2013 [Companies (Indian Accounting Standards) Rules, 2015].

CIAN Agro Industries &amp; Infrastructure Ltd.

## Note 40 Tax Reconciliation

## (a) Amounts recognised in profit and loss

(Rs. in Lakhs)

Particulars	For the Period ended 31st March,2021	For the Period ended 31st March,2020
Current income tax	-	-
Deferred income tax liability / (asset), net Origination and reversal of temporary differences	195.64	100.91
Deferred tax expense	195.64	100.91
<b>Tax expense/(income) for the year</b>	<b>195.64</b>	<b>100.91</b>

## (b) Reconciliation of effective tax rate

(Rs. in Lakhs)

Particulars	For the Period ended 31st March,2021	For the Period ended 31st March,2020
Profit before tax	460.42	465.38
Applicable Tax Rate	26.00%	26.00%
Tax on profit as per statement of Profit & Loss	119.71	121.00
Tax effect of:		
Expenses not deductible for tax purposes	59.03	93.23
Utilisation of losses	(218.94)	(113.46)
<b>Tax expense/(income) for the year</b>	<b>(40.20)</b>	<b>100.77</b>

**Note 41 Financial Instruments**

**1. Financial instruments – Fair values and risk management**

**A. Accounting classification and fair values**

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value

(Rs. in Lakhs)

31st March, 2021	Carrying amount				Fair value			
	FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
<b>Financial Assets</b>								
Cash and Cash Equivalents			53.78	53.78				-
Bank Balances (other than above)			132.20	132.20				-
Trade Receivables			5,345.73	5,345.73				-
Security Deposits for Rent			7.89	7.89		7.89		7.89
Other Loans			123.79	123.79				-
Investments		309.97		309.97			309.97	309.97
Other Non-Current Financial Assets			6.52	6.52				-
Other Current Financial Assets			228.83	228.83				-
<b>Total</b>	-	<b>309.97</b>	<b>5,898.74</b>	<b>- 6,208.71</b>		<b>7.89</b>	<b>309.97</b>	<b>317.86</b>
<b>Financial Liabilities</b>								
Borrowings			10,014.90	10,014.90				-
Trade Payables			5,678.00	5,678.00				-
Other Current Financial Liabilities			209.10	209.10				-
<b>Total</b>	-	-	<b>15,902.01</b>	<b>15,902.01</b>	-	-	-	-

(Rs. in Lakhs)

31st March, 2020	Carrying amount				Fair value			
	FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
<b>Financial Assets</b>								
Cash and Cash Equivalents			(123.75)	(123.75)				-
Bank Balances (other than above)			111.80	111.80				-
Trade Receivables			5,884.03	5,884.03				-
Security Deposits for Rent			7.06	7.06		7.06		7.06
Other Loans			34.32	34.32				-
Investments		308.49		308.49			308.49	308.49
Other Non-Current Financial Assets			6.11	6.11				-
Other Current Financial Assets			257.52	257.52				-
<b>Total</b>	-	<b>308.49</b>	<b>6,177.09</b>	<b>6,485.58</b>	-	<b>7.06</b>	<b>308.49</b>	<b>315.55</b>
<b>Financial Liabilities</b>								
Borrowings			9,537.82	9,537.82				-
Trade Payables			3,059.84	3,059.84				-
Other Current Financial Liabilities			134.22	134.22				-
<b>Total</b>	-	-	<b>12,731.88</b>	<b>12,731.88</b>	-	-	-	-

**B. Measurement of fair values**

**Valuation techniques and significant unobservable inputs**

The following tables show the valuation techniques used in measuring fair values (Level 2 and Level 3):

Type	Valuation technique
Security Deposit against Rent	Discounted cash flows: The valuation model considers the
Investments	Cost of unquoted shares held by the company has been

**Transfers between Levels**

There are no transfers between the levels.

#### **Note 41 Financial Instruments**

##### **C. Financial Risk Management**

The Company has exposure to the following risks arising from financial instruments:

- i) Credit Risk
- ii) Liquidity Risk
- iii) Market Risk

##### **i. Credit risk**

"Credit risk is the risk of financial loss to the Company if a counter party to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's cash and bank deposits kept with banks, receivables from joint operators and loan to subsidiary. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of counter party.

The maximum exposure to credit risk in case of all the financial instruments covered below is restricted to their respective carrying amount."

##### **Cash and cash equivalents**

The Company held cash and cash equivalents with banks with good credit ratings.

##### **Other Bank balance - Fixed Deposits with Bank**

The Company has fixed deposits with banks with good credit ratings.

##### **Other receivables**

The credit worthiness of receivables from others is evaluated by the management on an ongoing basis and is considered to be good.



**Note 41 Financial instruments – Fair values and risk management (continued)****ii. Liquidity risk**

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

**Exposure to liquidity risk**

The table below analyses the Company's financial liabilities into relevant maturity groupings based on their contractual maturities for all non derivative financial liabilities. The amounts are gross and undiscounted, and includes contractual interest payments.

31st March, 2021	Carrying amount	Contractual cash flows				
		Total	Upto 1 year	1-3 years	3-5 years	More than 5 years
<b>Non-derivative financial liabilities</b>						
Borrowings and interest thereon	2,515.26	3,347.53	774.27	1,552.61	995.96	24.70
Trade Payables	5,678.00	5,678.00	5,678.00	-	-	-
Short Term Borrowings	7,499.64	7,499.64	7,499.64	-	-	-
Other financial liabilities	209.10	209.10	209.10	-	-	-
<b>Total</b>	<b>15,902.01</b>	<b>16,734.28</b>	<b>14,161.01</b>	<b>1,552.61</b>	<b>995.96</b>	<b>24.70</b>

(Rs. in Lakhs)

31st March, 2020	Carrying amount	Contractual cash flows				
		Total	Upto 1 year	1-3 years	3-5 years	More than 5 years
<b>Non-derivative financial liabilities</b>						
Borrowings and interest thereon	2,602.71	5,462.55	1,093.22	2,216.50	1,751.36	401.47
Trade Payables	2,968.38	2,968.38	2,968.38	-	-	-
Short Term Borrowings	6,935.11	6,935.11	6,935.11	-	-	-
Other financial liabilities	134.22	134.22	134.22	-	-	-
<b>Total</b>	<b>12,640.42</b>	<b>15,500.25</b>	<b>11,130.93</b>	<b>2,216.50</b>	<b>1,751.36</b>	<b>401.47</b>

(Rs. in Lakhs)

**Note 41 Financial instruments – Fair values and risk management (continued)**

**iii. Market Risk**

Market risk is the risk of loss of future earnings, or future cash flows arising out of changes in Market Conditions of Agro Industry, Healthcare Industry & Infrastructure Industry, which include changes in prices of Raw Material (indigenously procured as well as import).

**Currency risk**

The Company is exposed to currency risk on account of its operating activities. The functional currency of the Company is Indian Rupee. The exchange rate between the Indian rupee and foreign currencies has changed substantially in recent periods and may continue to fluctuate substantially in the future.

**Exposure to currency risk**

The currency profile of financial assets and financial liabilities as at March 31, 2021 and March 31, 2020 are as below:

( in Lakhs)

	31st March, 2021		
	Total (In Rs)	USD	Euros
<b>Financial assets</b>			
Other Current financial asset	115.85	1.58	-
<b>Financial liabilities</b>			
Other Current financial liabilities	12.97	-	0.15
<b>Net exposure (Assets - Liabilities)</b>	<b>102.88</b>	<b>1.58</b>	<b>(0.15)</b>

( in Lakhs)

	31st March, 2020		
	Total (In Rs)	USD	Euros
<b>Financial assets</b>			
Other Current financial asset	86.40	1.15	-
<b>Financial liabilities</b>			
Other Current financial liabilities	-	-	-
<b>Net exposure (Assets - Liabilities)</b>	<b>86.40</b>	<b>1.15</b>	<b>-</b>

**Sensitivity analysis**

A reasonable possible strengthening / weakening of the respective foreign currencies with respect to functional currency of Company would result in increase or decrease in profit or loss as shown in table below. This analysis assumes that all other variables, in particular interest rates, remain constant. The following analysis has been worked out based on the exposures as of the date of statements of financial position.

( in Lakhs)

Effect in INR (before tax)	Strengthening / Weakening %	Profit/ (loss)	
		Strengthening	Weakening
<b>31st March, 2021</b>			
USD	3%	0.05	(0.05)
Euro	3%	(0.00)	0.00
		0.04	(0.04)

( in Lakhs)

Effect in INR (before tax)	Strengthening / Weakening %	Profit/ (loss)	
		Strengthening	Weakening
<b>31st March, 2020</b>			
USD	3%	2.59	(2.59)
Euro	3%	-	-
		2.59	(2.59)

**Note 41 Financial instruments – Fair values and risk management (continued)****Interest rate risk**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing instruments because of fluctuations in the interest rates. Cash flow interest rate risk is the risk that the future cash flows of floating interest bearing instruments will fluctuate because of fluctuations in the interest rates.

The Company's exposure to market risk for changes in interest rates relates to fixed deposits with and borrowings from the Banks.

For details of the Company's long term loans and borrowings, including interest rate profiles, refer to Note 19 of these financial statements.

Particulars	(Rs. in Lakhs)	
	31st March, 2021	31st March, 2020
<b>Fixed-rate instruments</b>		
<b>Financial Assets - measured at amortised cost</b>		
Other non-current financial asset	6.52	6.11
Bank Balances other than Cash and cash equivalents	132.20	111.80
<b>Total</b>	<b>138.71</b>	<b>117.91</b>
<b>Financial liabilities - measured at amortised cost</b>		
Non Current Borrowings	402.65	462.19
Current Borrowings	-	-
<b>Total</b>	<b>402.65</b>	<b>462.19</b>
<b>Variable-rate instruments</b>		
<b>Financial liabilities - measured at amortised cost</b>		
Non Current Borrowings	2,112.62	2,140.53
Current Borrowings	7,499.64	6,935.11
<b>Total</b>	<b>9,612.26</b>	<b>9,075.63</b>

**Fair value sensitivity analysis for fixed-rate instruments**

The company's fixed rate deposits with banks are carried at amortised cost. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flow will fluctuate because of a change in market interest rates.

**Cash flow sensitivity analysis for variable-rate instruments**

A reasonably possible change of 100 basis points in interest rates at the reporting date would have increased / (decreased) profit or loss by amounts shown below. This analyses assumes that all other variables, remain constant. This calculation also assumes that the change occurs at the balance sheet date and has been calculated based on risk exposures outstanding as at that date. The period end balances are not necessarily representative of the average debt outstanding during the period. The impact is indicated on the profit/(loss) before tax.

	Profit/ (loss)	Profit/ (loss)
	100 bps increase	100 bps increase
<b>For the Period ended 31st March, 2021</b>		
Variable-rate instruments	-96.12	96.12
<b>Cash flow sensitivity (net)</b>	<b>(96.12)</b>	<b>96.12</b>
<b>For the Period ended 31st March, 2020</b>		
Variable-rate instruments	-90.76	90.76
<b>Cash flow sensitivity (net)</b>	<b>(90.76)</b>	<b>90.76</b>

Particulars	Floating/Fixed	31st March, 2021	31st March, 2020
<b>Non Current Borrowings (TL)</b>			
Samruddhi Co-Op. Bank	Fixed	58.46	57.33
Wardha Nagpur Sahakari Bank	Fixed	204.97	217.42
Jankalayan Sahakari bank Ltd	Floating	511.23	538.16
Yavatmal Urban Bank	Floating	547.39	582.88
Yes Bank Term Loan	Floating	991.65	1,019.49
Yes Bank (FITL) Term Loan	Floating	62.34	-
<b>Non Current Borrowings (Vehicle Loans)</b>			
Yes Bank	Fixed	6.28	15.77
HDFC Bank	Fixed	50.70	62.23
NNSB	Fixed	4.45	6.06
BMW India Financial Services Pvt. Ltd.	Fixed	77.79	92.99
<b>Non Current Borrowings (Unsecured Loans)</b>			
From Others	Fixed	-	10.38
<b>Total</b>		<b>2,515.26</b>	<b>2,602.71</b>

Particulars	Floating/Fixed	31st March, 2021	31st March, 2020
<b>Current Borrowings</b>			
Overdraft Facility from Yes Bank	Floating	5,111.02	4,994.63
Cash-Credit Facility from Nagpur Nagrik Sahkari Bank	Floating	669.50	599.79
Cash-Credit Facility from Jankalyan Sahakari Bank	Floating	613.50	382.47
Overdraft Facility from TJSB Bank	Floating	947.75	958.22
Yes Bank (FITL)	Floating	136.34	-
TJSB (FITL)	Floating	21.53	-
<b>Total</b>		<b>7,499.64</b>	<b>6,935.11</b>

#### Note 42 Capital Management

The Company's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. Management monitors the return on capital as well as the level of dividends to ordinary shareholders

The Company has adequate cash and bank balances. The company monitors its capital by a careful scrutiny of the cash and bank balances, and a regular assessment of any debt requirements

#### Note 43 Exchange Rate

##### USD to INR

Exchange rate as at March 31, 2021 - 1 USD = INR 73.5047

Exchange rate as at March 31, 2020 - 1 USD = INR 75.3859

##### RUB to INR

Exchange rate as at March 31, 2021 - 1 RUB = INR 0.96713

Exchange rate as at March 31, 2020 - 1 RUB = INR 0.9474

CIAN Agro Industries & Infrastructure Ltd.

Notes forming part of the Financial Statement

Note 44 Terms of Repayment of Long-term borrowings:

Particulars	Security	Terms of Repayment	Amount of loan (Rs. in lakhs)	Maturity (F.Y.)	Rate of Interest
<b>Term Loans</b>					
Samruddhi Cooperative Bank Ltd.	Mortgage of land and building on kh no 243/1, and 243/3, PH no 25, village Selu, Tah Kalmeshwar	Repayable in 120 monthly installments of 95,000/- each	60.00	2028-29	14.5%
Janakalyan Sahakari Bank Ltd.	1. Mortgage charge by way of paripasu charge on Land and Building at plot no A-1/1, MIDC Kalmeshwar, Tehl Kalmeshwar, Mouza Bamhni Tah., Kalmeshwar, Nagpur	72 monthly instalments of 11,96,600/- each	600.00	2023-24	12.75%
Janakalyan Sahakari Bank Ltd.	2. Hypothecation of plant & machinery in favour of bank	72 monthly instalments of 1,99,500/- each	100.00	2023-24	12.75%
Wardha Nagari Sahakari bank	Office building at Ram nagar	72 monthly instalments of 5,98,300/- each	300.00	2023-24	12.75%
Yavatmal Urban Cooperative Bank		Repayable in 84 monthly installments of 14,70,000/- each	700.00	2025-26	14.00%
Yes Bank	1. Exclusive charge on land & building, movable Fixed asset constructed/ purchased out of proceeds of term loan. 2. Extension of charge on current asset and fixed assets of the company.	84 monthly instalments of 15,38,461.13/- each	1,200.00	2025-26	12.00%
Yes bank (FiTL)	3. Personal Gurantee of all directors. 4. Pledge on 30% shareholding of the company and the NDU for atleast 21% remaining shareholding.	Repayable in 66 Monthly Installment of 1,51,721/-	62.00	2025-26	12.00%
<b>Vehicle Loans</b>					
Yes Bank	Maruti Vitara Breeza	60 monthly instalments of 19,579/- each	9.41	2023-24	9.21%
HDFC Bank	Discovery	60 monthly instalments of 1,80,673/- each	88.63	2023-24	8.05%
Nagpur Nagrik Sahakari Bank	TATA Hexa	48 monthly instalments of 39,000/- each	14.60	2021-22	12.00%
BMW India Financial Services Pvt. Ltd.	BMW X7	36 monthly instalments of 1,97,422/- each	100.00	2022-23	9.85%

Note 46 Movement in Provisions:

	(Rs. in Lakhs)
<b>Movements in provisions - includes Non-Current and Current</b>	<b>Audit fees</b>
Balance as at 1st April 2019	7.35
Provisions made during the year	17.63
Provisions utilised/ reversed during the year	7.35
<b>Balance as at 31 March 2020</b>	<b>17.63</b>
Balance as at 1st April 2020	17.63
Provisions made during the year	16.48
Provisions utilised/ reversed during the year	
<b>Balance as at 31st March 2021</b>	<b>34.10</b>



**Note 45 Related party transactions**

**A. Related Party Relationships**

**(i). Entities having significant influence**

The following entities has significant influence over the Company

Name	Type	Place of incorporation	Ownership interest	
			31st March, 2021	31st March, 2020
Chaitanya Constructions & Builders Pvt Ltd	Body Corp.	India	7.68%	7.68%
Avinash Fuels Private Limited	Body Corp.	India	26.13%	26.13%
Greenedge Constructions Private Limited	Body Corp.	India	3.08%	19.55%
Purti Contract Farming Private limited	Body Corp.	India	13.83%	13.83%
Purti Marketing Private limited	Body Corp.	India	16.15%	16.15%

**(ii). Subsidiaries, joint ventures and associates**

Interest in subsidiaries, joint ventures and associates are set out below:

Name	Type	Place of incorporation	Ownership interest	
			31st March, 2021	31st March, 2020
CIAN Agro Limited (Foreign Subsidiary)	Body Corporate	Russia	100%	0%
Hestian Infra Project Developers Private limited	Body Corporate	India	100%	0%

**(iii) Key management personnel**

Mr. Nikhil Gadkari, Managing Director  
 Mr. Suneet Pande, Chief Executive Officer  
 Mr. Rajendra Zade, Chief Financial Officer  
 Ms. Shilpa Bhargava, Company Secretary & Compliance officer

**(iv) Entities controlled or jointly controlled by KMP or Relatives of KMP**

Name	Type	Place of incorporation
Avener Electricals & Infrastructure Pvt. Ltd.	Body Corporate	India
Vidarbha Realtors Pvt. Ltd.	Body Corporate	India
Purti Enterprises	Partnership Firm	India

**B. Transactions with related parties**

**a) Key management personnel compensation**

Particulars	(Rs. in Lakhs)	
	31st March, 2021	31st March, 2020
Short-term employee benefits	83.86	123.59
Post-retirement benefits	-	-
Other long-term benefits	-	-

**(ii) The nature wise transactions with the above related parties are as follows:**

Nature of Transactions	Subsidiaries	Key management personnel (KMP) & Relatives of KMP	(Rs. in Lakhs)	
			Entities having significant influence	Entities controlled or jointly controlled by KMP or Relatives of KMP
Sales of goods (finished or unfinished);		-	129.24	1.00
Purchase of goods (finished or unfinished);		-	-	20.37
Receiving of services		70.80	-	0.71
Investment in Equity	1.48	-	-	-
Imprest account payments		21.54	-	-
Imprest account receipts		37.22	-	-
Accounts payable written off		-	181.96	-

**(ii) The nature wise transactions with the above related parties are as follows:**

Nature of Transactions	Subsidiaries	Key management personnel (KMP) & Relatives of KMP	(Rs. in Lakhs)	
			Entities having significant influence	Entities controlled or jointly controlled by KMP or Relatives of KMP
Sales of goods (finished or unfinished);	-	-	153.74	4.31
Purchase of goods (finished or unfinished);	-	-	1,510.47	28.53
Receiving of services	-	64.80	1.42	-
Services rendered	-	-	518.93	0.71
Imprest account payments	-	39.57	-	-
Imprest account receipts	-	40.84	-	-

## CIAN Agro Industries &amp; Infrastructure Ltd.

## Notes forming part of the Financial Statement

## Note 47 Leases

## Leases as a Lessee

a) The following expenses have been charged to Statement of Profit and Loss during FY 20-21:

Particulars	(Rs. in Lakhs)	
	Amount	
Interest on Lease Liabilities		109.60
Expenses relating to short term leases		-
Expenses relating to leases of low value items		-
Expenses relating to variable lease payments (not included in measurement of lease liabilities)		-

b) Total Cash Outflows for Leases during FY 20-21 is Rs. 197.57 Lakhs

c) The company has not sub-leased any Right-of-use asset. Hence, income from sub-leasing Right-of-use assets recognised in statement of profit and loss during FY 20-21 is NIL.

d) Maturity Analysis of Lease Liabilities as on 31st March, 2021 as per Ind AS 116 Leases:

Particulars	(Rs. in Lakhs)	
	Amount	
Upto 1 year		187.40
1-3 years		376.80
3-5 years		365.97
More than 5 years		383.58
<b>Total</b>		<b>1,313.74</b>

CIAN Agro Industries & Infrastructure Ltd.

Notes forming part of the Financial Statement

**Note 48 Prior Period Adjustments**

The company had incurred expenses during FY 18-19 which was omitted to be recognised in the books in that period. The same has been rectified by restating the figures of the earliest prior period presented in the financial results, as required by Ind AS 8. The reconciliation of items restated is given as follows:

(Rs. in Lakhs)					
Balance as on 31-03-2020	Original Balance		Rectification Adjustment		Adjusted Balance
Other Equity	2,064.64	Cr.	174.75	Dr.	1,889.88 Cr.
Trade Payables (Due to Creditor other than MSME)	2,968.38	Cr.	91.46	Cr.	3,059.84 Cr.
Other Current Assets (Advance to Suppliers)	6,484.00	Dr.	83.30	Cr.	6,400.71 Dr.
Non Current Borrowings	2,602.71	Cr.	10.38	Dr.	2,592.34 Cr.
Current Borrowings	6,935.11	Cr.	10.38	Cr.	6,945.49 Cr.

**Note 49 Changes in liabilities arising from financing activities**

(Rs. in Lakhs)

Particulars	Non-current borrowings	Current borrowings	Current Other Financial Liabilities	Trade Payables
As at 1 April, 2019	2,729.11	7,274.30	120.57	3,020.47
Cash Flows	(126.40)	(339.19)	13.65	(52.09)
Non Cash Changes	-	-	-	-
As at 31st March, 2020	2,602.71	6,935.11	134.22	2,968.38
Cash Flows	(87.45)	564.53	74.88	2,618.17
Non Cash Changes	-0.00	0.00	-0.00	(91.46)
As at 31st March, 2021	2,515.26	7,499.64	209.10	5,678.00

**Note 50 Estimation uncertainty relating to the global health pandemic on COVID-19:**

In assessing the recoverability of assets such as Fixed Assets, Investments, Trade receivables, Inventories etc., the Company has considered internal and external information upto the date of approval of these financial statements. The effects of the pandemic will continue in the coming FY 2021-22, however, the economic conditions are expected to improve in due course. It is expected that there will be no significant impact on the continuity of the business on long term basis / on useful life of assets / on financial position etc. though there may be some impact mainly in respect of lower revenue in near term. The impact of global health pandemic may be different from that estimated as at the date of approval of these financial statements and the Company will continue to closely monitor any material changes to future economic conditions.

**Note 51 Others**

Figures of 31st March, 2021 have been regrouped wherever necessary, to confirm to current year presentation.



निरामय  
स्वास्थ्य कि  
हई उदात्त ...!

# Klaren

Sanitary Pads  
*The Sanitation Queen!*



**Klaren Regular**



**Klaren Soft Cotton**



**Klaren XL Maxi**



**Klaren Ultra Thin**



**Klaren Teens XL**



**Klaren XXL Maxi**



**Klaren XXL Maxi HF**



**Klaren XL Maternity Pads**



**Klaren XXL Cotton**



Wide Range of Sanitary Napkins. Manual / Automatic Vending Machine  
& Burning Incinerator.



Beyond Bath  
From Nature's lap to your lap



Sugarcane Soap  
75g



Herbal Skin Care Soap  
75g

सौंदर्य फुलविण्याची  
हमखास खात्री,  
O'ir संगे नक्की करा मैत्री !



Sugarcane Shampoo  
200ml



Sugarcane Moisturizer  
100ml



Sugarcane Face Wash  
100ml



Sugarcane Gold Facial Kit



Sugarcane Facial Kit

## 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 financial statements of CIAN Agro Industries & Infrastructure Limited ("the Company") which comprise of the Balance Sheet as at 31st March 2021, the Statement of Profit and Loss (including other comprehensive income), the Cash Flow Statement, Statement of Changes in Equity for the year then ended and notes to financial statement, including a summary of the Significant 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 Financial Statements give the information required by the 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 state of affairs of the Company as at 31st March 2021, and its profit & loss, 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 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 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.

#### Key Audit Matters

4. Key audit matters ('KAM') are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the 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.	<b>Inventory of stores and Spares.</b>	As at 31 <sup>st</sup> March 2021, the carrying value of Inventory, stores and spares was Rs.10,539.42 lacs (as at 31 <sup>st</sup> March 2020: Rs.6,957.16 lacs), as given in Note 10 of the Financial Statements. These investments form 33% (25%) of the total assets of the Company, and are hence considered to be of one of most significant matters in the audit.	We have verified the documents of ownership of the items listed under stores and spares. As mentioned in Note 2(a) of Annexure A to the Independent Audit Report, the physical verification of the inventory has been carried out and certified by the management.  We have verified the valuation of the inventory which is in line with the accounting policy of the Company.
B.	<b>Acquisition of Subsidiary companies</b>	1.On 16th October 2020, the company had invested in Equity shares of LLC CIAN Agro Limited, a company incorporated in Russia. As a result, LLC CIAN Agro Limited is a wholly owned subsidiary of the Parent company. Hence, the consolidated financial results for the Group (i.e. the Parent company along with its subsidiary) have been prepared for the Year ended 31st March, 2021. Since the subsidiary was not present in the previous periods, the comparative figures presented in the above results are same as presented in the Unaudited Standalone Financial Results for Quarter and Year ended 31st March, 2021. 2.On 16th January 2021, the company has subscribed to the MOA of Hestian Infraproject Developers Pvt. Ltd. The said subsidiary is yet to commence its operations and the financial statements were not made and hence not consolidated.	We have verified the correctness of the nature and amounts effected during the period. We have also ensured the compliance with the recognition and disclosure requirements of the standard.

**Emphasis of Matter**

5. We draw attention to note No 10 where a liability, of Rs. 1,81,96,298/- in respect of a creditor pertaining to the erstwhile subsidiary, was contested and on acceptance by the said creditor, it was written back to Profit and Loss account during the year.

Our opinion is not modified in respect of the same.

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

7. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



### **Management's Responsibility for the Financial Statements**

8. The Company's 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 financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards 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 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management 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. Board of Directors is also responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibility**

9. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

10. 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 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

11. GST Audit under the provisions of GST Laws is pending  
Our opinion is not modified in respect of the same.

#### Report on Other Legal and Regulatory Requirements

12. As required by the Companies (Auditor's Report) Order, 2016, as amended, 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.
13. As required by section 143 (3) of the Act, we report that:
- 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.
  - 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.
  - The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
  - 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.
  - On the basis of written representations received from the directors as on 31st March, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2021 from being appointed as a director in terms of section 164 (2) of the Act.
  - With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure 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:
    - The Company does not have any pending litigations which would impact its financial position.
    - The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
    - There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

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

CA Ashutosh Joshi  
Partner  
M. No.: 038193

Place: Nagpur  
Date: 30th June, 2021  
UDIN: 21038193AAAACV2464

### **“Annexure B” to the Independent Auditor’s Report**

*Referred to in paragraph 19f 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, 2021*

1. We have audited the internal financial controls over financial reporting of CIAN Agro Industries & Infrastructures Limited as of 31st March, 2021 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 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

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 non-availability of properly documented processes/ policies for recording of purchase, Sales, Manufacturing activity, inventory, payroll statutory compliances 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.
  - c. Attention is also drawn in respect of accounting software where more control over access to the system and maintenance of Log regarding the changes made in the system is required.
  - d. The transactions related to revenue recognized in the Infra division of Rs. 3,672.64 lakhs couldn't be tracked as sufficient & appropriate evidences (contracts with customers, status of completion of contracts) were not available.

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



Such internal financial controls over financial reporting were operating effectively as at 31st March, 2021, 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

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

**Place:** Nagpur  
**Date:** 30<sup>th</sup> June, 2021  
**UDIN:** 21038193AAAACU6457

CIAN Agro Industries & Infrastructure Ltd.			
Balance Sheet as at 31st March, 2021			
(Rs. in Lakhs)			
Particulars	Note No.	As at 31st March, 2021	As at 31st March, 2020
<b>I. ASSETS</b>			
<b>(1) Non-current assets</b>			
(a) Property, Plant and Equipment	2	6,810.49	7,225.47
(b) Right of Use Assets	3a	766.95	848.99
(c) Capital Work-in-Progress	4	90.89	-
(d) Goodwill		-	-
(e) Other Intangible assets	5	21.60	6.58
(f) Intangible assets under development		-	-
<b>(g) Financial Assets</b>			
(i) Investment	6	309.49	308.49
(ii) Loans	7	131.69	41.38
(iii) Other non-current financial assets	8	6.52	6.11
(h) Deferred Tax Assets (net)		-	-
(i) Other Non-current assets	9	7.61	8.44
<b>Total non-current assets</b>		<b>8,145.25</b>	<b>8,445.47</b>
<b>(2) Current Assets</b>			
(a) Inventory	10	10,539.42	6,957.16
<b>(b) Financial Assets</b>			
(i) Investments		-	-
(ii) Trade Receivables	11	5,345.73	5,884.03
(iii) Cash and cash equivalents	12	53.83	-123.75
(iv) Bank Balances other than (iii) above	13	132.20	111.80
(v) Others	14	228.82	257.52
(c) Current Tax Assets (Net)	15	124.48	171.63
(d) Other current assets	16	7,091.19	6,400.71
<b>Total current assets</b>		<b>23,515.68</b>	<b>19,659.09</b>
<b>TOTAL ASSETS</b>		<b>31,660.92</b>	<b>28,104.56</b>
<b>II. EQUITY AND LIABILITIES</b>			
<b>(1) Equity</b>			
(a) Equity share capital	17	2,798.59	2,798.59
(b) Other equity	18	2,214.58	1,889.88
<b>Total equity</b>		<b>5,013.17</b>	<b>4,688.47</b>
<b>(2) Non current liabilities</b>			
<b>(a) Financial liabilities</b>			
- Borrowings	19	2,515.26	2,602.71
- Lease Liability	3b	848.46	880.39
(b) Provisions	20	94.60	71.83
(c) Deferred tax liabilities (Net)	35	646.91	511.33
(d) Other non current liabilities	36	7,300.59	6,150.52
<b>Total non-current liabilities</b>		<b>11,405.83</b>	<b>10,216.79</b>
<b>(3) Current liabilities</b>			
<b>(a) Financial liabilities</b>			
(i) Borrowings	21	7,499.64	6,935.11
(ii) Trade Payables	22	5,678.00	3,059.84
(iii) Other financial liabilities	23	209.10	134.23
(c) Other current liabilities	24	1,818.25	3,047.86
(d) Provisions	25	36.93	22.26
<b>Total Current liabilities</b>		<b>15,241.92</b>	<b>13,199.29</b>
<b>Total liabilities</b>		<b>26,647.75</b>	<b>23,416.09</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>31,660.92</b>	<b>28,104.56</b>

Format of the above statement has been modified to include only the heads applicable to the Company.

Significant accounting policies 1  
Notes to the financial statements 2-53

The notes referred to above form an integral part of the financial statements.

As per our attached report of even date:  
For and on behalf of  
For CIAN Agro Industries & Infrastructure Limited

P.G. Joshi & Co.  
Chartered Accountants  
FRN 104416W

**Nikhil Gadkari**  
Managing Director  
DIN: 00234754

**Anandrao Raut**  
Director  
DIN: 01936684

**Suneet Pande**  
Chief Executive Officer  
PAN: AXDP6425G

**Rajendra Zade**  
Chief Financial Officer  
PAN: AAEP20760G

**Shilpa Bhargava**  
Company Secretary  
Mem No: A36207

**Ashutosh Joshi**  
(Partner)  
(Mem No: 038193)

Place: Nagpur  
Dated: 30/06/2021

**CIAN Agro Industries & Infrastructure Ltd.**  
**Profit and Loss for the period ended 31st March, 2021**

(Rs. in Lakhs)

Particulars	Note No.	For the Period ended 31st March, 2021	For the Period ended 31st March, 2020
I. Revenue from Operations	26	26,549.21	21,213.19
II. Other income	27	230.00	183.44
<b>III. Total Income (I+II)</b>		<b>26,779.21</b>	<b>21,396.64</b>
<b>IV. Expenses</b>			
Cost of Material Consumed	28	13,351.39	4,214.49
Purchase of Stock in trade	29	11,206.72	15,007.82
Changes in inventory of Finished Goods, Work in Progress and Stock in Trade	30	(2,133.04)	(2,127.10)
Employee Benefits Expenses	31	521.21	533.98
Finance costs	32	1,511.31	1,355.38
Depreciation, Depletion, Amortisation	2,3 & 5	589.03	528.81
Other Expenses	33	1,273.74	1,417.89
<b>Total Expenses (IV)</b>		<b>26,320.36</b>	<b>20,931.26</b>
<b>V. Profit/(loss) before Exceptional Items and Tax</b>		<b>458.85</b>	<b>465.38</b>
<b>VI. Exceptional Items</b>		-	-
<b>VII. Profit/(loss) before Tax</b>		<b>458.85</b>	<b>465.38</b>
<b>VIII. Tax expense:</b>			
1. Current Tax		-	-
2. Deferred Tax	35	195.64	100.91
<b>IX. Profit/(Loss) for the period (VII-VIII)</b>		<b>263.21</b>	<b>364.47</b>
<b>X. Other comprehensive income</b>			
(i) Items that will not be reclassified to profit or loss	34	233.30	228.86
(ii) Income tax relating to items that will not be reclassified to profit or loss		60.07	60.07
		<b>293.37</b>	<b>288.93</b>
<b>XI. Total comprehensive income for the period</b>		<b>556.58</b>	<b>653.40</b>
<b>XII. Earnings per equity share</b>			
1. Basic	37	0.94	1.30
2. Diluted		0.94	1.30

Format of the above statement has been modified to include only the heads applicable to the Company.

Significant accounting policies 1  
Notes to the financial statements 2-53

The notes referred to above form an integral part of the financial statements.

As per our attached report of even date:  
For and on behalf of  
For CIAN Agro Industries & Infrastructure Limited

P.G. Joshi & Co.  
Chartered Accountants  
FRN 104416W

**Nikhil Gadkari**  
Managing Director  
DIN:00234754

**Anand Rao Raut**  
Director  
DIN 01936884

**Suneet Pande**  
Chief Executive Officer  
PAN:AXOPP6425G

**Rajendra Zade**  
Chief Financial Officer  
PAN AAEP20760G

**Shilpa Bhargava**  
Company Secretary  
Mem No. A36207

**Ashutosh Joshi**  
(Partner)  
(Mem No: 038193)

Place: Nagpur  
Dated: 30/06/2021

CIAN Agro Industries & Infrastructure Ltd.  
Statement of Cash flows for the year ended 31st March 2021

(Rs. in Lakhs)

Particulars	For the period ended 31st March, 2021	For the period ended 31st March, 2020
<b>A Cash Flow from Operating Activities</b>		
Profit After Tax	556.58	653.39
Add:		
Deferred Tax Asset	135.57	40.84
Actuarial gain on employee benefits	(2.28)	2.16
Current Tax	-	-
Effect of Revaluation	(231.03)	(231.03)
Depreciation, Depletion, Amortisation	589.03	528.81
Finance costs	1,511.31	1,355.38
Interest Element of Fair Valuation of Security Deposit	(0.83)	(0.63)
Gain/Loss From Forex	(0.96)	(6.94)
Provisions made	22.77	29.43
Interest Income	(11.04)	(9.30)
Dividend Income	(0.35)	(1.13)
Impairment loss	-	107.04
Accounts Written back	(192.34)	-
<b>Operating Profit / (Loss) before Working Capital changes</b>	<b>2,376.44</b>	<b>2,468.02</b>
Working capital adjustments:		
(Increase) / Decrease in Inventory	(3,582.25)	(1,158.37)
(Increase) / Decrease in Trade Receivables	526.03	(2,188.62)
(Increase) / Decrease in Other financial assets	44.22	1,532.26
(Increase) / Decrease in Other assets	(735.98)	(5,701.99)
Increase / (Decrease) in Trade Payables	2,800.69	(52.10)
Increase / (Decrease) in Other financial liabilities	74.88	13.65
Increase / (Decrease) in Provisions	16.95	14.91
Increase / (Decrease) in Other liabilities	(79.54)	8,272.99
<b>Cash generated / (used) from operations</b>	<b>1,441.43</b>	<b>3,200.76</b>
Income tax (paid) / refunds (net)	93.51	-
<b>Net cash flow from / (used in) operating activities</b>	<b>1,534.93</b>	<b>3,200.76</b>
<b>B Cash Flow from Investing Activities</b>		
Addition to Property, Plant and Equipment	(41.03)	(1,364.00)
Addition to CWIP	(90.89)	-
Addition to Intangible Asset	(21.55)	-
Investment in share capital of Other Entities	(1.00)	3.38
Fixed deposit with banks	(21.68)	(6.52)
Loan / Deposit received	(105.00)	(0.74)
Interest Income	11.04	9.30
Dividend Income	0.35	1.13
<b>Net Cash Flow from/(used) in Investing Activities</b>	<b>(269.76)</b>	<b>(1,357.46)</b>
<b>C Cash Flow from Financial Activities</b>		
Long Term Borrowings	(77.07)	(126.40)
Overdraft / CC facility	564.53	(339.19)
Repayment of lease liability	(186.00)	(105.00)
Finance Cost	(1,389.05)	(1,286.02)
<b>Net Cash Flow from/(used) in Financing Activities</b>	<b>(1,087.59)</b>	<b>(1,856.62)</b>
<b>D Net Increase/(Decrease) in Cash and Cash equivalents (A+B+C)</b>	<b>177.59</b>	<b>(13.33)</b>
Cash and cash equivalents at the beginning of the year	(123.75)	(110.42)
Bank Balance	-	-
Cash and cash equivalents at the end of the year	53.83	(123.75)
Bank Balance	-	-
<b>Net increase in Cash and Cash equivalents</b>	<b>177.59</b>	<b>(13.33)</b>

Notes to the financial statements 1-54

The notes referred to above form an integral part of the financial statements.

As per our attached report of even date:

For and on behalf of

For CIAN Agro Industries & Infrastructure Limited

P.G. Joshi & Co.  
Chartered Accountants  
FRN 104416W

**Nikhil Gadkari**  
Managing Director  
DIN 00234754

**Anandrao Raut**  
Director  
DIN 01936604

**Suneet Panda**  
Chief Executive Officer  
PAN AXDP9425G

**Rajendra Zade**  
Chief Financial Officer  
PAN AAEP20760G

**Shilpa Bhargava**  
Company Secretary  
Mem No. A36207

**Ashutosh Joshi**  
Partner  
(Mem No. 038193)

Place: Nagpur  
Dated: 30/06/2021

CIAN Agro Industries & Infrastructure Ltd.

Statement of Changes in Equity (SOCIE)

(a) Equity share capital	31st March, 2021		31st March, 2020	
	No. of Shares*	Amount	No. of Shares*	Amount
Balance at the beginning of the year	280	2,798.59	280	2,798.59
Changes in equity share capital during the year	-	-	-	-
Balance at the end of the year	280	2,798.59	280	2,798.59

\*The number of shares issued are disclosed in Lakhs. The actual number of shares issued are 2,79,85,895

(b) Other equity	(Rs. in Lakhs)						
	Particulars	Capital Reserve created on account of common control transaction	Revaluation Reserve	Securities Premium	Capital Reserve	Retained earnings	Total Equity
Balance at March 31, 2019		177.06	3,625.73	921.93	468.56	(3,086.60)	1,506.68
Add : Profit/(Loss) for the year as per Statement of Profit and Loss						364.45	364.45
Add : Other Comprehensive income for the year as per Statement of Profit and Loss						288.93	288.93
Less : Interest Element of SD given against Rent						(0.63)	(0.63)
Add : Transfer made during the year From Cap Reserve & DTL						-	-
Add : Prior period Adjustment						-	-
Revaluation							
Less: Transfer made during the year via OCI to retained earnings			(231.03)				(231.03)
Deferred Tax in respect of Revalued PPE						(38.53)	(38.53)
Balance at March 31, 2020		177.06	3,394.70	921.93	468.56	(2,472.38)	1,889.87
Add : Profit/(Loss) for the year as per Statement of Profit and Loss						263.21	263.21
Add : Other Comprehensive income for the year as per Statement of Profit and Loss						293.37	293.37
Less : Interest Element of SD given against Rent						(0.83)	(0.83)
Revaluation							
Less: Transfer made during the year via OCI to retained earnings			(231.03)				(231.03)
Balance at March 31, 2021		177.06	3,163.67	921.93	468.56	(1,916.63)	2,214.59

CIAN Agro Industries & Infrastructure Ltd.

Notes forming part of the Financial Statement

**Note 2 Property, Plant and Equipment**

Following are the changes in the carrying value of property, plant and equipment for the quarter ended 31st March, 2021

(Rs. in Lakhs)

Description	Land	Plant and Machinery	Office Equipment	Building	Computer	Electrical Installations	Lab Equipment	Vehicle	Cylinder	Furniture and fittings	Total
Cost as at April 1, 2020	2,926.33	3,914.95	31.16	1,664.21	38.46	8.17	1.56	291.09	9.19	0.52	8,885.63
Additions due to Revaluation	-	-	-	-	-	-	-	-	-	-	-
Additions	-	39.35	-	-	1.67	-	-	-	-	-	41.02
Deletions	-	-	-	-	-	-	-	-	-	-	-
Cost as at March 31, 2021 (A)	2,926.33	3,954.30	31.16	1,664.21	40.13	8.17	1.56	291.09	9.19	0.52	8,926.65
Accumulated depreciation as at April 1, 2020	-	1,235.01	17.62	319.70	20.89	2.52	0.59	54.94	8.73	0.16	1,660.16
Depn Q1	-	86.99	0.95	13.90	2.94	0.21	0.04	8.64	-	0.02	113.68
Depn Q2	-	86.99	0.95	13.90	2.92	0.21	0.04	8.64	-	0.02	113.66
Depn Q3	-	86.99	0.95	13.90	3.01	0.21	0.04	8.64	-	0.02	113.74
Depn Q4	-	88.15	0.95	13.90	3.01	0.21	0.04	8.64	-	0.02	114.91
Depreciation for the year 20-21	-	349.11	3.79	55.58	11.88	0.84	0.15	34.57	-	0.08	456.00
Deletions	-	-	-	-	-	-	-	-	-	-	-
Accumulated depreciation as at March 31, 2021 (B)	-	1,584.12	21.41	375.29	32.76	3.36	0.74	89.51	8.73	0.25	2,116.16
Net carrying amount as at March 31, 2021 (A) - (B)	2,926.33	2,370.18	9.75	1,288.92	7.37	4.81	0.82	201.59	0.46	0.28	6,810.49

Following are the changes in the carrying value of property, plant and equipment for the year ended 31st March, 2020:

(Rs. in Lakhs)

Description	Land	Plant and Machinery	Office Equipment	Building	Computer	Electrical Installations	Lab Equipment	Vehicle	Cylinder	Furniture & Fixture	Total
Cost as at April 1, 2019	1,814.30	3,790.37	30.96	1,664.21	30.95	8.17	1.56	171.39	9.19	0.52	7,521.61
Additions due to Revaluation	-	-	-	-	-	-	-	-	-	-	-
Additions	1,112.03	124.58	0.20	-	7.51	-	-	119.70	-	-	1,364.01
Deletions	-	-	-	-	-	-	-	-	-	-	-
Cost as at March 31, 2020 (A)	2,926.33	3,914.95	31.16	1,664.21	38.46	8.17	1.56	291.09	9.19	0.52	8,885.63
Accumulated depreciation as at April 1, 2019	-	879.40	13.68	263.74	10.11	1.49	0.44	27.48	8.00	0.12	1,204.46
Depreciation for the year 19-20	-	355.60	3.94	55.96	10.78	1.03	0.15	27.46	0.73	0.04	455.70
Deletions	-	-	-	-	-	-	-	-	-	-	-
Accumulated depreciation as at March 31, 2020 (B)	-	1,235.01	17.62	319.70	20.89	2.52	0.59	54.94	8.73	0.16	1,660.16
Net carrying amount as at March 31, 2020 (A) - (B)	2,926.33	2,679.94	13.54	1,344.51	17.57	5.65	0.97	236.15	0.46	0.36	7,225.47

CIAN Agro Industries & Infrastructure Ltd.

Notes forming part of the Financial Statement

**Note 3a Right-of-Use Assets**

Following are the changes in the carrying value of Right-of-Use Assets for the Year ended 31st March 2021

Description	(Rs. in Lakhs)
	Amount
Cost as at 1 <sup>st</sup> April, 2020	916.03
Additions	44.47
Deletions	-
	-
<b>Cost as at 31st March, 2021 (A)</b>	<b>960.51</b>
Accumulated amortization as at April 1, 2020	67.04
Amortization Q1	31.63
Amortization Q2	31.63
Amortization Q3	31.63
Amortization Q4	31.63
Amortization for the year 2020-21	126.51
Deletions	-
<b>Accumulated amortization as at 31st March, 2021 (B)</b>	<b>193.55</b>
<b>Net carrying amount as at 31st March, 2021 (A) - (B)</b>	<b>766.95</b>

Following are the changes in the carrying value of Right-of-Use Assets for the Year ended 31st March 2021

Description	(Rs. in Lakhs)
	Amount
Cost as at 1 <sup>st</sup> April, 2019	-
Additions	916.03
Deletions	-
<b>Cost as at 31st March, 2020 (A)</b>	<b>916.03</b>
Accumulated amortization as at April 1, 2019	-
Amortization	67.04
Deletions	-
<b>Accumulated amortization as at 31st March, 2020 (B)</b>	<b>67.04</b>
<b>Net carrying amount as at 31st March, 2020 (A) - (B)</b>	<b>848.99</b>

**Note 3b Lease liabilities**

Following are the changes in the carrying value of lease liabilities for the Half year ended 31st March 2021

(Rs. in Lakhs)	
Description	Amount
Opening balance as at 1 <sup>st</sup> April, 2020	880.39
Additions	44.47
Add : Interest on lease liabilities	109.60
Less : Payments/Reduction	(186.00)
<b>Carrying value as at 31st March, 2021</b>	<b>848.46</b>

Following are the changes in the carrying value of lease liabilities for the Half year ended 31st March 2021

(Rs. in Lakhs)	
Description	Amount
Opening balance as at 1 <sup>st</sup> April, 2019	-
Additions	916.03
Add : Interest on lease liabilities	69.36
Less : Payments/Reduction	(105.00)
<b>Carrying value as at 31st March, 2020</b>	<b>880.39</b>

**Note 4 Capital Work-in-Progress**

Following are the changes in the carrying value of property, plant and equipment for the year ended 31st March, 2021:

(Rs. in Lakhs)			
Description	Building	Plant and Machinery	Total
Opening Balance			-
Additions	16.61	74.28	90.89
Less: Transfers to Property, Plant & Equipment			-
<b>Closing balance as at March 31, 2021</b>	<b>16.61</b>	<b>74.28</b>	<b>90.89</b>

Following are the changes in the carrying value of property, plant and equipment for the year ended 31st March, 2020:

(Rs. in Lakhs)			
Description	Building	Plant and Machinery	Total
Opening Balance			-
Additions	-	-	-
Less: Transfers to Property, Plant & Equipment	-	-	-
<b>Closing balance as at March 31, 2020</b>	<b>-</b>	<b>-</b>	<b>-</b>



## Notes forming part of the Financial Statement

## Note 5 Intangible Assets

Following are the changes in the carrying value of intangible assets for the year ended 31st March 2021

Description	(Rs. in Lakhs)	
	Computer Software	
Cost as at April 1, 2020	19.17	
Additions due to Revaluation	-	
Additions	21.55	
Deletions	-	
<b>Cost as at March 31, 2020 (A)</b>	<b>40.71</b>	
Accumulated depreciation as at April 1, 2020	12.59	
Depn Q1	1.52	
Depn Q2	1.52	
Depn Q3	1.52	
Depn Q4	1.97	
Depreciation for the year 20-21	6.53	
Deletions	-	
<b>Accumulated depreciation as at March 31, 2021 (B)</b>	<b>19.11</b>	
<b>Net carrying amount as at March 31, 2021 (A) - (B)</b>	<b>21.60</b>	

Following are the changes in the carrying value of intangible asset for the year ended 31st March, 2020:

Description	(Rs. in Lakhs)	
	Computer Software	
Cost as at April 1, 2019	19.17	
Additions due to Revaluation	-	
Additions	-	
Deletions	-	
<b>Cost as at March 31, 2020 (A)</b>	<b>19.17</b>	
Accumulated depreciation as at April 1, 2019	6.52	
Depn Q1	1.52	
Depn Q2	1.52	
Depn Q3	1.52	
Depn Q4	1.52	
Depreciation for the year 19-20	6.07	
Deletions	-	
<b>Accumulated depreciation as at March 31, 2020 (B)</b>	<b>12.59</b>	
<b>Net carrying amount as at March 31, 2020 (A) - (B)</b>	<b>6.58</b>	

CIAN Agro Industries & Infrastructure Ltd.

Notes forming part of the Financial Statement

(Rs. in Lakhs)		
Note 6 Investment	As at 31st March, 2021	As at 31st March, 2020
<b>Subsidiaries</b>		
Hestian Infra Project Developers Private Limited	1.00	-
<b>Other Unquoted Equity instruments</b>		
Yavatmal Urban Co. Op. Bank	17.50	17.50
Samruddhi Urban Co.Op. Bank	2.96	2.96
Wardha Nagari Sahakari Bank	10.00	10.00
Nagpur Nagrik Sahakari Bank	2.87	2.87
Jankalyan Sahakari Bank Ltd	5.07	5.07
TJSB Bank Ltd.	0.10	0.10
Manas Agro Industries & Infrastructure Ltd.	5.64	5.64
<b>Unquoted Preference instruments</b>		
Manas Agro Industries & Infrastructure Ltd.	264.36	264.36
<b>Total</b>	<b>309.49</b>	<b>308.49</b>

Aggregate book value of quoted investments	2.00	
Aggregate market value of quoted investments	-	
Aggregate carrying value of unquoted investments	309.49	308.49
Aggregate amount of impairment in the value of investments	-	

1. On 16<sup>th</sup> October 2020, the company had invested in Equity shares of LLC CIAN Agro Limited, a company incorporated in Russia. As a result, LLC CIAN Agro Limited is a wholly owned subsidiary of the Parent company. Hence, the consolidated financial results for the Group (i.e. the Parent company along with its subsidiary) have been prepared for the Year ended 31<sup>st</sup> March, 2021. Since the subsidiary was not present in the previous periods, the comparative figures presented in the above results are same as presented in the Unaudited Standalone Financial Results for Quarter and Year ended 31<sup>st</sup> March, 2021.

2. On 16<sup>th</sup> January 2021, the company has subscribed to the MOA of Hestian Infraproject Developers Pvt. Ltd. The said subsidiary is yet to commence its operations and the financial statements were not made and hence not consolidated.

(Rs. in Lakhs)		
Note 7 Non-Current Loans	As at 31st March, 2021	As at 31st March, 2020
<b>Security deposits</b>		
(a) Loans Receivable - considered good - Secured		
(i) Rent*	7.89	7.06
(ii) Utility	16.65	32.17
(iii) EMD	2.15	2.15
(iv) Others**	105.00	-
<b>Total</b>	<b>131.69</b>	<b>41.38</b>

\*Security Deposit for Rent includes Rs.1,98,979.24, being a fair value of interest free deposit given to related party Mr. Sarang Gadkari.

\*\*The company has given EMD of Rs. 50 lakhs and Rs 55 lakhs in respect of bids submitted for acquisition of Varron Aluminium Pvt. Ltd. and B.Y.Agro and Infra Limited respectively. Both these companies are undergoing resolution proceedings with NCLT.

(Rs. in Lakhs)		
Note 8 Other non-current financial assets	As at 31st March, 2021	As at 31st March, 2020
Fixed deposits with:		
YES Bank	6.17	5.79
NNSB	0.34	0.32
<b>Total</b>	<b>6.52</b>	<b>6.11</b>

(Rs. in Lakhs)		
Note 9 Other non-current assets	As at 31st March, 2021	As at 31st March, 2020
Prepaid rent on Fair valuation*	7.61	8.44
<b>Total</b>	<b>7.61</b>	<b>8.44</b>

\*Security deposit paid to Sarang Gadkari, Sec One Infrastructure Pvt. Ltd. and BY Agro has been fair valued as per IND AS 109 "Financial Instruments", the difference between Present value and amount of Security Deposit has been classified as prepaid rent above.

Note 10 Inventory	(Rs. in Lakhs)	
	As at 31st March, 2021	As at 31st March, 2020
Raw Material (Including Packing Material)	1,952.49	186.55
Stores & Spares	1,903.05	2,324.61
Consumables	146.14	41.31
Work-in-progress	103.60	139.43
Finished Goods (incl. by-products)	2,284.56	195.34
Stock-in-trade	4,149.57	4,069.92
<b>Total</b>	<b>10,539.42</b>	<b>6,957.16</b>

**Valuation Technique-** Inventory is valued at lower of cost and net realisable value.

Note 11 Trade Receivables	(Rs. in Lakhs)	
	As at 31st March, 2021	As at 31st March, 2020
Unsecured, Considered Good		
- Due from related party	-	9.98
- Due from others	5,345.73	5,874.05
<b>Total</b>	<b>5,345.73</b>	<b>5,884.03</b>

Exposures to customers outstanding at the end of each reporting period are reviewed by the Company to determine expected credit losses. Historical trends of impairment of trade receivables do not reflect any significant credit losses. Impaired amounts are based on lifetime expected losses based on the best estimate of the management. Further, management believes that the unimpaired amounts that are past due by more than 180 days are still collectible in full, based on historical payment behaviour and extensive analysis of customer credit risk.

Note 12 Cash and cash equivalents	(Rs. in Lakhs)	
	As at 31st March, 2021	As at 31st March, 2020
Cash in Hand	12.20	25.30
Balances with Banks:		
On Current Account	41.63	-154.69*
Demand deposits with Banks with original maturity of less than three months	-	5.64
<b>Total</b>	<b>53.83</b>	<b>(123.75)</b>

\*Includes balance with Samruddhi Co-operative Bank of (-)Rs. 176.42 lakhs. The balance is negative as per books due to cheques issued to parties but not deposited of Rs. 179.06 lakhs. The balance as per bank statement as on 31st March 2020 is Rs. 2.63 lakhs

Note 13 Other bank balances	(Rs. in Lakhs)	
	As at 31st March, 2021	As at 31st March, 2020
Fixed deposits with banks with original maturity of less than 12 months but more than 3 months:		
Axis Bank	13.24	2.06
YES Bank	118.96	109.73
<b>Total</b>	<b>132.20</b>	<b>111.80</b>

6.11

Note 14 Other current financial assets	(Rs. in Lakhs)	
	As at 31st March, 2021	As at 31st March, 2020
Other Loans and advances	223.24	239.08
Margin Money (Futures)	5.59	18.43
<b>Total</b>	<b>228.83</b>	<b>257.52</b>

Note 15 Current Tax assets (net)	(Rs. in Lakhs)	
	As at 31st March, 2021	As at 31st March, 2020
TDS Receivable	110.33	170.46
TCS Receivable	14.15	1.17
<b>Total</b>	<b>124.48</b>	<b>171.63</b>

Note 16 Other current assets	(Rs. in Lakhs)	
	As at 31st March, 2021	As at 31st March, 2020
<b>A) Short Terms Loans and Advances</b>		
Advance to Suppliers*	6,957.39	4,579.41
<b>B) Other Current Assets</b>		
GST Receivable	95.84	1,767.59
Other Claims Charges Receivable	36.54	51.61
Prepaid Expenses	1.43	2.09
<b>Total</b>	<b>7,091.19</b>	<b>6,400.71</b>

Note 17 Equity Share Capital	(Rs. in Lakhs)	
	As at 31st March, 2021	As at 31st March, 2020
<b>i. Authorised Capital</b>		
Equity Share Capital	4,475.00	4,460.00
4,47,50,000 shares of Rs. 10 each (previous year 4,46,00,000 equity shares of Rs. 10 each)		
Preference Share Capital	-	-
15,000 shares of Rs. 100 each (previous year 15,000 shares of Rs. 100 each)		
<b>ii. Issued, Subscribed and Paid-up Capital</b>		
Equity Share Capital	2,798.59	2,798.59
2,79,85,895 shares of Rs. 10 each (previous year 2,79,85,895 shares of Rs. 10 each)		
<b>Total</b>	<b>2,798.59</b>	<b>2,798.59</b>

iii. The Company has only one class of issued shares namely equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share.

Particulars	(No. of shares in lakhs)	
	As at 31st March, 2021	As at 31st March, 2020
<b>iv. Reconciliation of No. of Equity Shares</b>		
A. Opening Balance	279.86	279.86
B. Shares Issued	-	-
C. Closing Balance	<b>279.86</b>	<b>279.86</b>
<b>v. Details of shareholders holding more than 5% shares</b>		
Chaitanya Constructions and Builders Pvt Ltd	21.50	21.50
Purti Marketing Pvt Ltd	45.20	45.20
Avinash Fuels Pvt. Ltd.	73.13	73.13
Purti Contract Farming Pvt. Ltd.	38.70	38.70
Greenedge Construction Pvt. Ltd.	8.63	51.72
<b>Total</b>	<b>187.16</b>	<b>230.25</b>

Note 18 Other Equity	(Rs. in Lakhs)	
	As at 31st March, 2021	As at 31st March, 2020
<b>(a) Retained earnings</b>		
Opening balance	-2,472.37	-3,086.60
Add : Profit/(Loss) for the year as per Statement of Profit and Loss	263.21	354.45
Add : Other Comprehensive income for the year as per Statement of Profit and Loss	293.37	288.93
Less : Interest Element of SD	-0.83	-0.63
Less: Deferred Tax in respect of revalued PPE	0.00	-38.53
Add: Prior period adjustment	0.00	0.00
<b>Closing balance</b>	<b>-1916.63</b>	<b>-2,472.38</b>
<b>(b) Capital reserve</b>		
Opening balance	468.56	468.56
Less : Transfer made during the year to retained earnings	-	-
<b>Closing balance</b>	<b>468.56</b>	<b>468.56</b>
<b>(c) Capital Reserve created on account of common control transactions</b>		
Opening balance	177.06	177.06
Add : Created during the year	-	-
<b>Closing balance</b>	<b>177.06</b>	<b>177.06</b>
<b>(d) Securities Premium</b>		
Opening balance	321.93	321.93
Less : Transfer made during the year to retained earnings	-	-
<b>Closing balance</b>	<b>321.93</b>	<b>321.93</b>
<b>(e) Revaluation Reserve</b>		
Opening balance	3,394.70	3,625.73
Less: Transfer made during the year via OCI to retained earnings	-231.03	-231.03
<b>Closing balance</b>	<b>3,163.67</b>	<b>3,394.70</b>
<b>(f) Foreign Currency Translation Reserve</b>		
Opening balance	-	-
Less : Transfer made during the year to retained earnings	-0.02	-
<b>Closing balance</b>	<b>(0.02)</b>	<b>-</b>
<b>Total Other Equity</b>	<b>2,216.17</b>	<b>1,889.89</b>

**Nature and purpose of components of other equity**

**(a) Retained earnings**

Retained earnings includes the Company's cumulative earnings and losses.

**(b) Capital reserve**

Capital reserve is a fund set aside for major long term investment projects and other anticipated expenses.

**(c) Capital Reserve created on account of common control transactions**

Capital Reserve created on account of common control transactions is the gain on recognition of Merger of the company's erstwhile subsidiaries with the company during the financial year 2019-20, as per the requirements of Ind AS 103 Business Combination.

**(d) Securities Premium**

Securities Premium Reserve is created on recording of premium on issue of shares.

**(e) Revaluation Reserve**

Revaluation Reserve is gain on revaluation of company's Property, Plant & Equipment and Intangible Assets. It is transferred to Retained earnings in the proportion of depreciation charged to Statement of Profit & Loss every year.

(Rs. in Lakhs)		
Note 19 Non Current Borrowings	As at 31st March, 2021	As at 31st March, 2020
<b>Term loan from Banks</b>		
<b>Secured</b>		
Samruddhi Co-Op. Bank	58.46	57.33
Wardha Nagpur Sahakari Bank	204.97	217.42
Jankalayan Sahakari bank Ltd	511.23	538.16
Yavatmal Urban Bank	547.39	582.88
Vehicle loan from Yes Bank	6.28	15.77
Vehicle loan from HDFC Bank	50.70	62.23
Vehicle Loan from NNSB	4.45	6.06
Yes Bank Term Loan	991.65	1,019.49
BMW India Financial Services Pvt. Ltd.	77.79	92.99
Yes Bank FITL (Term Loan)	62.34	-
Other Unsecured loans*	-	10.38
<b>Total</b>	<b>2,515.26</b>	<b>2,602.71</b>

(Rs. in Lakhs)		
Note 20 Non Current Provisions	As at 31st March, 2021	As at 31st March, 2020
Provision for Leave encashment	6.48	3.60
Provision for Retirement gratuity	22.28	17.31
Provision for Bonus	32.53	6.82
Provision for Ex Gratia	33.31	44.10
<b>Total</b>	<b>94.60</b>	<b>71.83</b>

(Rs. in Lakhs)		
Note 21 Current Borrowings	As at 31st March, 2021	As at 31st March, 2020
<b>Working Capital Loans</b>		
Overdraft Facility from Yes Bank	5,111.02	4,994.63
Cash credit facility from Nagpur Nagrik Sahkari bank	669.50	599.79
Cash credit facility from Jankalayan Sahakari Bank Ltd.	613.50	382.47
Overdraft Facility from TJSB Bank Ltd	947.75	958.22
<b>Funded Interest Term Loans</b>		
Yes Bank	136.34	-
TJSB Bank Ltd	21.53	-
<b>Total</b>	<b>7,499.64</b>	<b>6,935.11</b>

(Rs. in Lakhs)		
Note 22 Trade Payables	As at 31st March, 2021	As at 31st March, 2020
Due to MSME	-1.77	-1.40
Due to Creditors other than MSME *	4,487.16	1,879.70
Due to Related Parties	1,023.75	1,181.53
Due towards Capital Expenditure**	168.86	-
<b>Total</b>	<b>5,678.00</b>	<b>3,059.84</b>

\*There is no interest accrued and remain unpaid during the year related to Micro, small and medium enterprises.

\*\*The company had acquired Land during FY 19-20 for Rs. 1,112.03 Lakhs. Out of the purchase consideration paid, cheques issued for Rs. 168.86 Lakhs were not cleared from bank. The balance payable is recognised as "Dues towards Capital Expenditure" and classified under Trade Payables.

(Rs. in Lakhs)		
Note 23 Current - Other financial liabilities	As at 31st March, 2021	As at 31st March, 2020
Outstanding expenses and other payables	0.32	18.50
Staff and associates	195.47	112.32
Deposit Received	3.41	3.41
Payable to Preference Shareholder*	9.90	-
<b>Total</b>	<b>209.10</b>	<b>134.23</b>

\*The erstwhile subsidiary of the company, Purti Agrotech Ltd. had acquired shares of Jupiter Metals Pvt. Ltd. during FY 18-19. Out of the total purchase consideration paid, cheques issued for Rs. 5.21 Lakhs were not cleared from bank. The balance payable is classified under Other Current Financial Liability.

(Rs. in Lakhs)		
Note 24 Other current liabilities	As at 31st March, 2021	As at 31st March, 2020
Statutory Dues Payable	164.01	1,753.55
Advance from Customers	1,382.09	1,022.15
Other payables	272.15	272.16
<b>Total</b>	<b>1,818.25</b>	<b>3,047.86</b>

(Rs. in Lakhs)		
Note 25 Current Provisions	As at 31st March, 2021	As at 31st March, 2020
<b>Current</b>		
Provision for Audit fees	34.10	17.63
Provision for Leave encashment	0.79	4.42
Provision for Retirement gratuity	0.88	0.21
Provision for Consultancy fees	1.16	-
<b>Total</b>	<b>36.93</b>	<b>22.26</b>

CIAN Agro Industries & Infrastructure Ltd.

Notes forming part of the Financial Statement

(Rs. in Lakhs)

Note 26 Revenue from Operations	For the Period ended 31st March, 2021	For the Period ended 31st March, 2020
Revenue from Agro Products	22,783.86	14,687.31
Revenue from Packing item sale	-	2.48
Revenue from Healthcare Division	82.36	252.48
Revenue from Cosmatic Division	12.23	60.97
Revenue from Infrastructure	3,672.64	6,042.97
Revenue from Technical & Business Services	-	169.25
Less: Discount	(1.88)	(2.26)
<b>Total</b>	<b>26,549.21</b>	<b>21,213.19</b>

(Rs. in Lakhs)

Note 27 Other income	For the Period ended 31st March, 2021	For the Period ended 31st March, 2020
<b>A) Interest Income</b>		
Interest On FD	11.04	7.24
Interest on Income Tax Refund	2.44	-
Interest on Security Deposit against rent	0.83	0.63
Interest on MSEB Deposit	0.22	2.06
<b>B) Other Non-Operating Incomes</b>		
Foreign Exchange fluctuations (net)	14.64	7.18
Other Receipts	5.56	0.20
Accounts Written back	192.34	164.40
Shortage and rebate	1.98	-
Current Tax Provision W/Off	-	-
Income from dividend	0.35	1.13
Income from rent	0.60	0.60
<b>Total</b>	<b>230.00</b>	<b>183.44</b>

(Rs. in Lakhs)

Note 28 Cost of material consumed	For the Period ended 31st March, 2021	For the Period ended 31st March, 2020
<b>Opening Stock</b>		
Of Consumables	41.31	46.37
Of Fuel for Boiler	-	-
Of Packing Material	-	-
Of Raw Material	186.55	605.94
Of Stores & Spares	2,324.61	2,868.88
<b>Add : Purchases</b>		
Purchase of Raw Material	13,261.08	1,986.50
Purchase of Fuel	32.94	16.34
Purchase of Packing material	97.37	116.79
Purchase of Consumables	206.14	5.85
Purchase of Stores & Spares	1,148.95	1,114.94
Purchase of Fuel for Boiler	54.12	5.35
<b>Total</b>	<b>17,353.07</b>	<b>6,766.96</b>
<b>Less: Closing Stock</b>		
Of Consumables	146.14	41.31
Of Fuel for Boiler	-	-
Of Packing Material	-	-
Of Raw Material	1,952.49	186.55
Of Stores & Spares	1,903.05	2,324.61
<b>Total</b>	<b>13,351.39</b>	<b>4,214.49</b>



CIAN Agro industries & Infrastructure Ltd.

Notes forming part of the Financial Statement

(Rs. in Lakhs)

Note 29 Purchase of Stock in trade	For the Period ended 31st March, 2021	For the Period ended 31st March, 2020
Purchase of stock in trade	11,227.66	15,007.93
Less: Discount on purchases	(20.94)	(0.11)
<b>Total</b>	<b>11,206.72</b>	<b>15,007.82</b>

(Rs. in Lakhs)

Note 30 Changes in inventory of Finished Goods, Work in Progress and Stock in Trade	For the Period ended 31st March, 2021	For the Period ended 31st March, 2020
<b>Finished Goods</b>		
Opening Stock	195.34	319.69
Closing Stock	2,284.56	195.34
Net (increase)/ decrease	(2,089.22)	124.35
<b>Work-in-Progress</b>		
Opening Stock	139.43	9.44
Closing Stock	103.60	139.43
Net (increase)/ decrease	35.83	(129.99)
<b>Stock-in-trade</b>		
Opening Stock	4,069.92	1,948.46
Closing Stock	4,149.57	4,069.92
Net (increase)/ decrease	(79.66)	(2,121.46)
<b>Total</b>	<b>(2,133.04)</b>	<b>(2,127.10)</b>

(Rs. in Lakhs)

Note 31 Employee Benefit Expense	For the Period ended 31st March, 2021	For the Period ended 31st March, 2020
Salaries and Wages	446.17	467.24
Bonus	27.40	5.33
Ex Gratia	7.20	25.15
Provision for Gratuity	6.37	4.26
Provision for Leave Encashment	1.68	5.86
Payment towards PF and other Funds	11.89	11.41
Insurance for Employees Compensation	7.35	3.28
Welfare Expenses	13.17	11.46
<b>Total</b>	<b>521.21</b>	<b>533.98</b>

(Rs. in Lakhs)

Note 32 Finance Costs	For the Period ended 31st March, 2021	For the Period ended 31st March, 2020
Interest on CC/OD	1,024.64	692.79
Interest on Term Loan	316.66	351.89
Interest on WCTL	-	201.64
Interest on Vehicle Loan	16.05	12.17
Processing Fees	7.80	6.18
Interest On Lease Liabilities	109.60	69.36
Interest on Advance from customer	12.67	21.35
Interest on FITL	23.90	-
<b>Total</b>	<b>1,511.31</b>	<b>1,355.38</b>

CIAN Agro Industries & Infrastructure Ltd.

Notes forming part of the Financial Statement

(Rs. in Lakhs)

Note 33 Other Expenses	For the Period ended 31st March, 2021	For the Period ended 31st March, 2020
<b>Direct Expenses</b>		
Power & Fuel	140.07	74.64
Labour	3.95	4.81
Cold Storage expenses	-	7.85
Factory Expenses	71.00	47.93
Jobwork Charges	7.79	4.61
Liaisoning Charges	-	15.00
Site Development Services	60.00	-
Assembly and Erection Work	172.46	168.50
Statutory Dues (Direct)	31.36	1.42
Import/Export Charges (Direct)	1.46	0.46
Transport (Direct)	101.56	50.91
Loading/Unloading Charges	21.17	2.43
Civil Work Services	226.42	419.30
Utility Expenses (Direct)	1.13	1.54
Other Direct Expenses	4.96	0.75
Machinery Hire charges (Direct)	11.05	-
	<b>854.41</b>	<b>800.18</b>
<b>Indirect Expenses</b>		
Insurance	23.71	18.79
Loss on impairment of assets	-	107.04
Rents, Rates & Taxes	21.59	16.37
Legal & Professional Fees	74.43	65.82
Travelling and Conveyance	28.94	49.48
Office Expenses	27.01	32.40
Utility Expenses (Indirect)	23.52	12.07
Corporate Social Responsibility	33.60	75.75
Repairs and maintenance	15.25	7.37
Gain or loss from futures	12.84	(7.53)
Brokerage & Commission	17.17	1.65
Testing Charges	1.30	3.20
Sales Promotions	15.48	118.25
Statutory Dues (Indirect)	18.30	2.81
Interest, Fine & Penalty (Indirect)	26.03	51.08
Legal Expenses (Indirect)	14.16	3.02
Import/Export Charges (Indirect)	8.32	22.65
Transport (Indirect)	10.23	2.21
Freight Charges (Indirect)	1.93	0.87
Postage Charges	6.58	5.08
Telephone Expenses	14.20	16.31
Gas expenses	4.94	0.45
	<b>399.53</b>	<b>605.15</b>
<b>Audit Expenses</b>		
Statutory Audit fees	10.00	10.56
Cost Audit Fee	0.40	-
Tax Audit Fees/VAT Audit	9.40	2.00
	<b>19.80</b>	<b>12.56</b>
	<b>1,273.74</b>	<b>1,417.89</b>

Note 34 Statement of other comprehensive income	For the Period ended 31st March, 2021	For the Period ended 31st March, 2020
<b>(i) Items that will not be reclassified to profit or loss</b>		
Revaluation of Fixed Assets : Plant and Machinery	-	-
Revaluation of Fixed Assets : Land	-	-
Unwinding of Revaluation Surplus : Plant and Machinery	218.54	218.54
Unwinding of Revaluation Surplus : Building	12.49	12.49
Actuarial gain on employee benefits	2.28	(2.16)
	<b>233.30</b>	<b>228.86</b>
<b>(ii) Income tax relating to items that will not be reclassified to profit or loss</b>		
<i>(Defferred tax)</i>		
On Unwinding of revaluation surplus : Plant and Machinery	56.82	56.82
On Unwinding of revaluation surplus : Building	3.25	3.25
	<b>60.07</b>	<b>60.07</b>
<b>Total</b>	<b>293.37</b>	<b>288.93</b>

Provision for gratuity has been created as per valuation report, increase/decrease in amount is recorded through OCI

CIAN Agro Industries & Infrastructure Ltd.

Notes forming part of the Financial Statement

Note 35 Deferred Tax

(Rs. in Lakhs)					
Particulars	Asset/ (Liability) as on 1st April, 2020	Recognised in Profit & Loss	Recognised in OCI	Recognised directly in equity	Asset/ (Liability) as on 31st March, 2021
<b>Deferred tax Assets</b>					
Provision for Expenses	14.41	19.48	-	-	33.90
Provision for Statutory Dues Payable	5.85	(0.18)	-	-	5.67
Unused Tax Credits/ Losses	477.69	(218.94)	-	-	258.75
Liability For Rent	228.90	(8.30)	-	-	220.60
<b>Deferred tax Liabilities</b>					
Right To Use Asset	(220.74)	21.33	-	-	(199.41)
Other Property Plant and Equipment:					
On original cost	(134.83)	(9.03)	-	-	(143.86)
On revaluation	(882.62)	-	60.07	-	(822.55)
<b>Net Deferred Tax Asset</b>	<b>(511.33)</b>	<b>(195.64)</b>	<b>60.07</b>	<b>-</b>	<b>(646.91)</b>

(Rs. in Lakhs)					
Particulars	Asset/ (Liability) as on 1st April, 2019	Recognised in Profit & Loss	Recognised in OCI	Recognised directly in equity	Asset/ (Liability) as on 31st March, 2020
<b>Deferred tax Assets</b>					
Provision for Expenses	10.46	3.95	-	-	14.41
Provision for Statutory Dues Payable	48.21	-42.36	-	-	5.85
Unused Tax Credits/ Losses	591.15	-113.46	-	-	477.69
Liability For Rent	-	228.90	-	-	228.90
<b>Deferred tax Liabilities</b>					
Right To Use Asset	-	-220.74	-	-	-220.74
Land (On revaluation)	-	-	-	-38.53	-38.53
Other Property Plant and Equipment:					
On original cost	-177.63	42.80	-	-	-134.83
On revaluation	-904.16	-	60.07	-	-844.09
<b>Net Deferred Tax Asset</b>	<b>(431.96)</b>	<b>(100.91)</b>	<b>60.07</b>	<b>(38.53)</b>	<b>(511.33)</b>

The company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

Significant management judgement is required in determining provision for income tax, deferred income tax assets and liabilities and recoverability of deferred income tax assets. The recoverability of deferred income tax assets is based on estimates of taxable income and the period over which deferred income tax assets will be recovered. Any changes in future taxable income would impact the recoverability of deferred tax assets.

#### Tax losses carried forward

Deferred tax assets have been recognised in respect of unused tax losses incurred only upto Assessment Year 2016-17, because tax assessment of the Company has been completed upto that financial year. Deferred tax assets in respect of losses of the succeeding Assessment Years has not been recognised.

Set off & Carry Forward of Losses Nature of Loss	Asses. Year	Valid upto	As on	As on
			31st March 2021	31st March 2020
Business(Ordinary)	2017-18	-	-	40,41,037.00
Business(Ordinary)	2018-19	-	-	5,74,065.00
Business(Ordinary)	2019-20	-	-	2,28,13,791.00
Unabsorbed Depreciation	2008-09	NA	1,54,73,838.35	7,22,53,698.00
Unabsorbed Depreciation	2010-11	NA	2,42,301.00	2,42,301.00
Unabsorbed Depreciation	2011-12	NA	1,93,36,955.00	1,93,36,955.00
Unabsorbed Depreciation	2012-13	NA	3,19,70,184.00	3,19,70,184.00
Unabsorbed Depreciation	2013-14	NA	63,85,337.00	63,85,337.00
Unabsorbed Depreciation	2014-15	NA	24,13,069.00	24,13,069.00
Unabsorbed Depreciation	2015-16	NA	50,01,906.00	50,01,906.00
Unabsorbed Depreciation	2016-17	NA	31,29,002.00	31,29,002.00
Unabsorbed Depreciation	2017-18	NA	13,97,599.00	13,97,599.00
Unabsorbed Depreciation	2019-20	NA	1,41,68,009.00	1,41,68,009.00
			<b>9,95,18,200.35</b>	<b>18,37,26,953.00</b>

Refer Note no. 47 for movement in provisions during the year.

Note 36 Other non current liabilities	(Rs. in Lakhs)	
	As at 31st March, 2021	As at 31st March, 2020
Advances from customers*	7,300.59	6,150.52
<b>Total</b>	<b>7,300.59</b>	<b>6,150.52</b>

\*Advances received from 7 parties has been reclassified from current liabilities to non current liabilities as contracts entered with them have been extended by 18 months due to Covid -19 pandemic.

#### Note 37 Earnings per share (EPS)

Basic EPS and Diluted EPS amounts are calculated by dividing the profit for the year attributable to equity holders by the weighted average number of Equity shares outstanding during the year.

##### i. Profit/(Loss) attributable to Equity holders

(Rs. in Lakhs)

Particulars	(Rs. in Lakhs)	
	As at 31st March, 2021	As at 31st March, 2020
<b>Profit/(Loss) after tax</b>	<b>263.21</b>	<b>364.47</b>

##### ii. Weighted average number of ordinary shares

(Rs. in Lakhs)

Particulars	(Rs. in Lakhs)	
	As at 31st March, 2021	As at 31st March, 2020
issued ordinary shares at the beginning of the year*	279.86	279.86
Shares issued and allotted during the year	-	-
Weighted Average Number of shares issued during the year	-	-
<b>Weighted average number of shares</b>	<b>279.86</b>	<b>279.86</b>
<b>Basic and Diluted earnings per share</b>	<b>0.94</b>	<b>1.30</b>

\*The figure is disclosed in lakhs. The actual number of ordinary shares issued is 2,79,85,895

**38 Note 38 Segment Reporting****A. General Information**

(a) Factors used to identify the entity's reportable segments, including the basis of organisation

Based on the criteria as mentioned in Ind-As-108-"Operating Segment", the Company has identified its reportable segments, as follows:

- Segment-1 Agro Products
- Segment-2, Healthcare
- Segment-3, Infrastructure

Unallocable - Expenses which are common among the segments and could not be allocated are categorised under unallocable.

The Chief Operating Decision Maker ("CODM") evaluates the Company's performance and allocates resources based on an analysis of various performance indicators by operating segments. The CODM reviews revenue and gross profit as the performance indicator for all of the operating segments

Sr. No.	Particulars	(Rs. in Lakhs)	
		For the Period ended 31st March, 2021	For the Period ended 31st March, 2020
		(Audited)	(Audited)
<b>1</b>	<b>Segment Revenue(Net sale/Income from operation)</b>		
	Segment-Agro Division	22,781.98	14,686.11
	Segment-Healthcare Division	94.59	312.39
	Segment-Infrastructure Division	3,672.64	6,214.70
	<b>Total</b>	<b>26,549.21</b>	<b>21,213.20</b>
	Less: Inter segment Revenue	-	-
	Add: Other Income	230.00	183.44
	<b>Net sales/Income From Operations</b>	<b>26,779.21</b>	<b>21,396.64</b>
<b>2</b>	<b>Segment Results (Profit)(+)/ Loss (-) before tax and interest from Each segment)</b>		
	Segment-Agro Division	370.47	38.08
	Segment-Healthcare Division	(59.39)	31.91
	Segment-Infrastructure Division*	1,529.01	1,653.87
	<b>Total</b>	<b>1,840.09</b>	<b>1,723.86</b>
	Less:		
	(i) Interest	1,381.24	1,258.49
	(ii) Other Un-allocable Expenditure	-	-
	(iii) Un-allocable income	-	-
	<b>Total profit after interest before tax</b>	<b>458.85</b>	<b>465.37</b>
<b>3</b>	<b>Capital Employed (Segment assets – Segment Liabilities)</b>		
	Segment-Agro Division	(2,777.61)	(3,931.22)
	Segment-Healthcare Division	769.00	909.47
	Segment-Infrastructure Division	1,059.51	762.67
	Un-allocated	2,798.59	2,798.59

\*Net of Impairment losses on Intangible Assets under Development of Rs. 107.04 Lakhs recognised in Statement of Profit & Loss during the financial year 2019-20

C. Reconciliation of information on reportable segments to Ind AS measures:

(Rs. in Lakhs)

Nature of transaction	For the Period ended 31st March, 2021	For the Period ended 31st March, 2020
<b>i) Revenues</b>		
Total revenue for reportable segments	26,779.21	21,396.64
Revenue for other segments	-	-
<b>Total Revenue</b>	<b>26,779.21</b>	<b>21,396.64</b>
<b>ii) Profit/Loss before tax</b>		
Profit/Loss before tax for reportable segments	458.85	465.37
Profit/Loss before tax for other segments	-	-
<b>Profit/Loss before tax as per Financial Statements</b>	<b>458.85</b>	<b>465.37</b>
<b>iii) Assets</b>		
Total assets for reportable segments	34,881.16	25,389.26
Assets for other segments	-	-
Unallocated amounts	2,798.59	2,798.59
<b>Total assets</b>	<b>37,679.75</b>	<b>28,187.85</b>
<b>iv) Liabilities</b>		
Total liabilities for reportable segments	33,031.67	27,648.35
Liabilities for other segments	-	(4,323.73)
Unallocated amounts	-	-
<b>Total liabilities</b>	<b>33,031.67</b>	<b>23,324.62</b>

(Rs. in Lakhs)

Particulars	For the Period ended 31st March, 2021	For the Period ended 31st March, 2020
<b>A.</b>		
Revenue from the Country of Domicile- India	26,595.41	21,396.64
Revenue from foreign countries	183.80	-
<b>Total</b>	<b>26,779.21</b>	<b>21,396.64</b>
<b>B. Details of non current asset</b>		
Non Current asset in the Country of Domicile - India	8,145.25	8,445.47
<b>Total</b>	<b>8,145.25</b>	<b>8,445.47</b>

## Note 39 Employee benefits

Sr No	Particulars	(Rs. in Lakhs)	
		For the Period ended 31st March, 2021	For the Period ended 31st March, 2020
1	Ex gratia	33.31	44.10
2	Gratuity	23.16	17.52
3	Leave encashment	7.27	8.02
4	Bonus	32.53	6.82
	<b>Total</b>	<b>96.27</b>	<b>76.46</b>

**(A) Defined Contribution Plan**

The Company has long-term benefits such as Provident Fund and superannuation fund for its employees.

**(B) Defined Benefit Plan**

The Company has different schemes such as Gratuity, leave encashment etc. for its employees.

Charge to the Statement of Profit and Loss in respect of above:

Sr No	Particulars	(Rs. in Lakhs)	
		For the Period ended 31st March, 2021	For the Period ended 31st March, 2020
1	Bonus	27.40	5.33
2	Gratuity	6.37	4.26
3	Ex Gratia	7.20	25.15
4	Provision for Leave Encashment	1.68	5.86
5	Contribution to PF	11.89	11.41
	<b>Total</b>	<b>54.53</b>	<b>52.00</b>

The defined benefit plans expose the Company to actuarial risks, such as salary risk, mortality risk and interest rate risk.

**Movement in net defined benefit (Asset)/ Liability**

Particulars	(Rs. in Lakhs)	
	Gratuity - Unfunded For the Period ended 31st March, 2021	Gratuity - Unfunded For the Period ended 31st March, 2020
<b>a) Reconciliation of balances of Defined Benefit Obligations</b>		
Defined Benefit Obligation at the beginning of the Period	17.52	11.10
Interest Cost	1.14	0.83
Current Service Cost	5.23	3.43
Past Service Cost	-	-
<b>Actuarial (Gains)/ Losses on obligation</b>		
- Changes in financial Assumptions	-0.24	1.56
- Changes in demographic Assumptions	-	0.00
- Experience adjustments	-0.13	0.61
<b>Defined Benefit Obligation at the end of the Period</b>	<b>23.52</b>	<b>17.52</b>
<b>b) Amount recognised in Balance sheet</b>	<b>23.52</b>	<b>17.52</b>
Weighted average remaining duration of Defined Benefit Obligation	9.49	9.73

Particulars	(Rs. in Lakhs)	
	Gratuity - Unfunded For the Period ended 31st March,2021	Gratuity - Unfunded For the Period ended 31st March, 2020
<b>c) Amount recognised in Statement of Profit and Loss</b>		
Current Service Cost	5.23	3.43
Interest Cost	1.14	0.83
Past Service Cost	-	-
<b>Expenses for the year</b>	<b>6.37</b>	<b>4.26</b>
<b>d) Amount recognised in Other Comprehensive Income</b>		
<b>Remeasurements:</b>		
<b>Actuarial (Gains)/ Losses</b>		
- Changes in financial Assumptions	(0.24)	1.56
- Changes in demographic Assumptions	-	0.00
- Experience adjustments	(0.13)	0.61
<b>Total</b>	<b>(0.36)</b>	<b>2.16</b>
<b>e) Major Actuarial Assumptions</b>		
Rate of Discounting	6.55%	6.55%
Rate of Salary Increase	10.00%	10.00%
Employee attrition rate (past service)	PS: 0 to 5 :15%	PS: 0 to 5 :15%
	PS: 5 to 10 :5%	PS: 5 to 10 :5%
	PS: 10 to 15 :1%	PS: 10 to 15 :1%
Expected average remaining service	8.46	8.46
Mortality Rate during Employment	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2012-14) Ult
<b>f) Sensitivity Analysis</b>		
Sensitivity analysis for significant actuarial assumptions, showing how		
Projected Benefit Obligation on Current Assumptions	23.52	17.52
Delta Effect of +1% Change in Rate of Discounting	21.00	15.89
Delta Effect of -1% Change in Rate of Discounting	25.72	19.46
Delta Effect of +1% Change in Rate of Salary Increase	24.90	18.92
Delta Effect of -1% Change in Rate of Salary Increase	21.30	16.20
<b>g) Maturity Analysis of the Benefit Payments</b>		
Projected Benefits payable in future years from date of reporting are as		
1st following year	0.88	0.21
2nd following year	1.21	1.00
3rd following year	1.03	0.77
4th following year	2.36	0.86
5th following year	6.25	1.87
Years 6 to 10	6.78	11.20

**(C) Methodology and assumptions used;**

- (i) As per report, Projected Unit Credit method is used to determine the plan liability
- (ii) The discount rate are based on the benchmark yield to maturity (YTM) available on Government Bonds having similar terms to decrement-adjusted estimated term of liabilities.

**(D) Narrations**

**1 Analysis of Defined Benefit Obligation**

The resultant liability at the end of the period over the beginning of the period has increased by 58%.



- 2 **Expected rate of return basis**  
Scheme is not funded EORA is not applicable
- 3 **Description of Plan Assets and Reimbursement Conditions**  
Not Applicable
- 4 **Investment / Interest Risk**  
Since the scheme is unfunded the Company is not exposed to Investment / Interest risk
- 5 **Longevity Risk**  
The Company is not exposed to risk of the employees living longer as the benefit under the scheme ceases on the employee separating from the employer for any reason
- 6 **Risk of Salary Increase**  
The Company is exposed to higher liability if the future salaries rise more than assumption of salary escalation.
- 7 **Discount rate**  
The discount rate has changed by 0.10% and hence there is change in liability resulting in actuarial loss due to change in discount rate.
- (E) The company has not created any provision of employee benefits for related party and key managerial personnel in accordance with Ind AS 24.
- (F) In view of the above, the management is of the view that no additional disclosure is required in terms of Indian Accounting Standard 19 on "Employee Benefits" notified under Section 133 of the Companies Act, 2013 [Companies (Indian Accounting Standards) Rules, 2015].

**Note 40 Tax Reconciliation**

**(a) Amounts recognised in profit and loss**

(Rs. in Lakhs)

Particulars	For the Period ended 31st March, 2021	For the Period ended 31st March, 2020
Current income tax	-	-
Deferred income tax liability / (asset), net	-	-
Origination and reversal of temporary differences	195.64	100.91
	-	-
<b>Deferred tax expense</b>	<b>195.64</b>	<b>100.91</b>
<b>Tax expense/(income) for the year</b>	<b>195.64</b>	<b>100.91</b>

**(b) Reconciliation of effective tax rate**

(Rs. in Lakhs)

Particulars	For the Period ended 31st March, 2021	For the Period ended 31st March, 2020
Profit before tax	458.85	465.38
Applicable Tax Rate	26.00%	26.00%
<b>Tax on profit as per statement of Profit &amp; Loss</b>	<b>119.30</b>	<b>121.00</b>
<b>Tax effect of:</b>		
Expenses not deductible for tax purposes	59.03	93.23
Utilisation of losses	(218.94)	-113.46
<b>Tax expense/(income) for the year</b>	<b>(40.61)</b>	<b>100.77</b>

**Note 41. Financial Instruments**

**1. Financial instruments – Fair values and risk management**

**A. Accounting classification and fair values**

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

31st March, 2021	Carrying amount				Fair value			
	FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
<b>Financial Assets</b>								
Cash and Cash Equivalents			53.83	53.83				-
Bank Balances (other than above)			132.20	132.20				-
Trade Receivables			5,345.73	5,345.73				-
Security Deposits for Rent			7.89	7.89		7.89		7.89
Other Loans			123.79	123.79				-
Investments		309.49		309.49			309.49	309.49
Other Non-Current Financial Assets			6.52	6.52				-
Other Current Financial Assets			228.82	228.82				-
<b>Total</b>	-	309.49	5,898.79	6,208.28	-	7.89	309.49	317.39
<b>Financial Liabilities</b>								
Borrowings			10,014.90	10,014.90				-
Trade Payables			5,678.00	5,678.00				-
Other Current Financial Liabilities			209.10	209.10				-
<b>Total</b>	-	-	15,902.01	15,902.01	-	-	-	-

31st March, 2021	Carrying amount				Fair value			
	FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
<b>Financial Assets</b>								
Cash and Cash Equivalents			(123.75)	(123.75)				-
Bank Balances (other than above)			111.80	111.80				-
Trade Receivables			5,884.03	5,884.03				-
Security Deposits for Rent			7.06	7.06		7.06		7.06
Other Loans			34.32	34.32				-
Investments		308.49		308.49			308.49	308.49
Other Non-Current Financial Assets			6.11	6.11				-
Other Current Financial Assets			257.52	257.52				-
<b>Total</b>	-	308.49	6,177.08	6,485.57	-	7.06	308.49	315.55
<b>Financial Liabilities</b>								
Borrowings			9,537.82	9,537.82				-
Trade Payables			3,059.84	3,059.84				-
Other Current Financial Liabilities			134.22	134.22				-
<b>Total</b>	-	-	12,731.88	12,731.88	-	-	-	-

**B. Measurement of fair values**

**Valuation techniques and significant unobservable inputs**

The following tables show the valuation techniques used in measuring fair values (Level 2 and Level 3):

Type	Valuation technique
Security Deposit against Rent	Discounted cash flows: The valuation model considers the
Investments	Cost of unquoted shares held by the company has been

**Transfers between Levels**

There are no transfers between the levels.

**Note 41 Financial Instruments**

**C. Financial Risk Management**

The Company has exposure to the following risks arising from financial instruments:

- i) Credit Risk
- ii) Liquidity Risk
- iii) Market Risk

**i. Credit risk**

"Credit risk is the risk of financial loss to the Company if a counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's cash and bank deposits kept with banks, receivables from joint operators and loan to subsidiary. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of counter party. The maximum exposure to credit risk in case of all the financial instruments covered below is restricted to their respective carrying amount."

**Cash and cash equivalents**

The Company held cash and cash equivalents with banks with good credit ratings.

**Other Bank balance - Fixed Deposits with Bank**

The Company has fixed deposits with banks with good credit ratings.

**Other receivables**

The credit worthiness of receivables from others is evaluated by the management on an ongoing basis and is considered to be good.

**Note 41 Financial instruments – Fair values and risk management (continued)****ii. Liquidity risk**

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

**Exposure to liquidity risk**

The table below analyses the Company's financial liabilities into relevant maturity groupings based on their contractual maturities for all non derivative financial liabilities. The amounts are gross and undiscounted, and includes contractual interest payments.

(Rs. in Lakhs)

31st March, 2021	Carrying amount	Contractual cash flows				
		Total	Upto 1 year	1-3 years	3-5 years	More than 5 years
<b>Non-derivative financial liabilities</b>						
Borrowings and interest thereon	2,515.26	3,347.53	774.27	1,552.61	995.96	24.70
Trade Payables	5,678.00	5,678.00	5,678.00	-	-	-
Short Term Borrowings	7,499.64	7,499.64	7,499.64	-	-	-
Other financial liabilities	209.10	209.10	209.10	-	-	-
<b>Total</b>	<b>15,902.01</b>	<b>16,734.28</b>	<b>14,161.01</b>	<b>1,552.61</b>	<b>995.96</b>	<b>24.70</b>

(Rs. in Lakhs)

31st March, 2020	Carrying amount	Contractual cash flows				
		Total	Upto 1 year	1-3 years	3-5 years	More than 5 years
<b>Non-derivative financial liabilities</b>						
Borrowings and interest thereon	2,602.71	5,462.55	1,093.22	2,216.50	1,751.36	401.47
Trade Payables	2,968.38	2,968.38	2,968.38	-	-	-
Short Term Borrowings	6,935.11	6,935.11	6,935.11	-	-	-
Other financial liabilities	134.22	134.22	134.22	-	-	-
<b>Total</b>	<b>12,640.42</b>	<b>15,500.25</b>	<b>11,130.93</b>	<b>2,216.50</b>	<b>1,751.36</b>	<b>401.47</b>

**Note 41 Financial instruments – Fair values and risk management (continued)**

**iii. Market Risk**

Market risk is the risk of loss of future earnings, or future cash flows arising out of changes in Market Conditions of Agro Industry, Healthcare Industry & Infrastructure Industry, which include changes in prices of Raw Material (indigenously procured as well as import) .

**Currency risk**

The Company is exposed to currency risk on account of its operating activities. The functional currency of the Company is Indian Rupee. The exchange rate between the Indian rupee and foreign currencies has changed substantially in recent periods and may continue to fluctuate substantially in the future.

**Exposure to currency risk**

The currency profile of financial assets and financial liabilities as at March 31, 2021 and March 31, 2020 are as below:

(in Lakhs)

	31st March, 2021		
	Total (in Rs)	USD	Euros
<b>Financial assets</b>			
Other Current financial asset	115.85	1.58	-
<b>Financial liabilities</b>			
Other Current financial liabilities	12.97	-	0.15
<b>Net exposure (Assets - Liabilities)</b>	<b>102.88</b>	<b>1.58</b>	<b>(0.15)</b>

(in Lakhs)

	31st March, 2020		
	Total (in Rs)	USD	Euros
<b>Financial assets</b>			
Other Current financial asset	86.40	1.15	-
<b>Financial liabilities</b>			
Other Current financial liabilities	-	-	-
<b>Net exposure (Assets - Liabilities)</b>	<b>86.40</b>	<b>1.15</b>	<b>-</b>

**Sensitivity analysis**

A reasonable possible strengthening / weakening of the respective foreign currencies with respect to functional currency of Company would result in increase or decrease in profit or loss as shown in table below. This analysis assumes that all other variables, in particular interest rates, remain constant. The following analysis has been worked out based on the exposures as of the date of statements of financial position.

(in Lakhs)

Effect in INR (before tax)	Strengthening / Weakening %	Profit/ (loss)	
		Strengthening	Weakening
<b>31st March, 2021</b>			
USD	3%	0.05	(0.05)
Euro	3%	(0.00)	0.00
		0.04	(0.04)

(in Lakhs)

Effect in INR (before tax)	Strengthening / Weakening %	Profit/ (loss)	
		Strengthening	Weakening
<b>31st March, 2020</b>			
USD	3%	0.03	(0.03)
Euro	3%	-	-
		0.03	(0.03)

**Note 41 Financial instruments – Fair values and risk management (continued)**

**Interest rate risk**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing instruments because of fluctuations in the interest rates. Cash flow interest rate risk is the risk that the future cash flows of floating interest bearing instruments will fluctuate because of fluctuations in the interest rates.

The Company's exposure to market risk for changes in interest rates relates to fixed deposits with and borrowings from the Banks.

For details of the Company's long term loans and borrowings, including interest rate profiles, refer to Note 19 of these financial statements.

Particulars	(Rs. in Lakhs)	
	31st March, 2021	31st March, 2020
<b>Fixed-rate instruments</b>		
<b>Financial Assets - measured at amortised cost</b>		
Other non-current financial asset	0.34	6.11
Bank Balances other than Cash and cash equivalents	138.37	111.80
<b>Total</b>	<b>138.71</b>	<b>117.91</b>
<b>Financial liabilities - measured at amortised cost</b>		
Non Current Borrowings	402.65	462.19
Current Borrowings	-	-
<b>Total</b>	<b>402.65</b>	<b>462.19</b>
<b>Variable-rate instruments</b>		
<b>Financial liabilities - measured at amortised cost</b>		
Non Current Borrowings	2,112.62	2,140.53
Current Borrowings	7,499.64	6,935.11
<b>Total</b>	<b>9,612.26</b>	<b>9,075.63</b>

**Fair value sensitivity analysis for fixed-rate instruments**

The company's fixed rate deposits with banks are carried at amortised cost. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flow will fluctuate because of a change in market interest rates.

**Cash flow sensitivity analysis for variable-rate instruments**

A reasonably possible change of 100 basis points in interest rates at the reporting date would have increased / (decreased) profit or loss by amounts shown below. This analysis assumes that all other variables, remain constant. This calculation also assumes that the change occurs at the balance sheet date and has been calculated based on risk exposures outstanding as at that date. The period end balances are not necessarily representative of the average debt outstanding during the period. The impact is indicated on the profit/(loss) before tax.

	Profit/ (loss)	
	100 bps increase	100 bps increase
<b>For the Period ended 31st March, 2021</b>		
Variable-rate instruments	-96.12	96.12
<b>Cash flow sensitivity (net)</b>	<b>(96.12)</b>	<b>96.12</b>
<b>For the Period ended 31st March, 2020</b>		
Variable-rate instruments	-90.76	90.76
<b>Cash flow sensitivity (net)</b>	<b>(90.76)</b>	<b>90.76</b>

Particulars	Floating/Fixed	31st March, 2021	31st March, 2020
<b>Non Current Borrowings (TL)</b>			
Samruddhi Co-Op. Bank	Fixed	58.46	57.33
Wardha Nagpur Sahakari Bank	Fixed	204.97	217.42
Jankalayan Sahakari bank Ltd	Floating	511.23	538.16
Yavatmal Urban Bank	Floating	547.39	582.88
Yes Bank Term Loan	Floating	991.65	1,019.49
Yes Bank (FITL) Term Loan	Floating	62.34	-
<b>Non Current Borrowings (Vehicle Loans)</b>			
Yes Bank	Fixed	6.28	15.77
HDFC Bank	Fixed	50.70	62.23
NNSB	Fixed	4.45	6.06
BMW India Financial Services Pvt. Ltd.	Fixed	77.79	92.99
<b>Non Current Borrowings (Unsecured Loans)</b>			
From Others	Fixed	-	10.38
<b>Total</b>		<b>2,515.26</b>	<b>2,602.71</b>

Particulars	Floating/Fixed	31st March, 2021	31st March, 2020
<b>Current Borrowings</b>			
Overdraft Facility from Yes Bank	Floating	5,111.02	4,994.63
Cash-Credit Facility from Nagpur Nagrik Sahkari Bank	Floating	669.50	599.79
Cash-Credit Facility from Jankalyan Sahakari Bank	Floating	613.50	382.47
Overdraft Facility from TJSB Bank	Floating	947.75	958.22
Yes Bank (FITL)	Floating	136.34	-
TJSB (FITL)	Floating	21.53	-
<b>Total</b>		<b>7,499.64</b>	<b>6,935.11</b>

#### Note 42 Capital Management

The Company's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. Management monitors the return on capital as well as the level of dividends to ordinary shareholders

The Company has adequate cash and bank balances. The company monitors its capital by a careful scrutiny of the cash and bank balances, and a regular assessment of any debt requirements

#### Note 43 Exchange Rate

##### USD to INR

Exchange rate as at March 31, 2021 - 1 USD = INR 73.5047

Exchange rate as at March 31, 2020 - 1 USD = INR 75.3859

##### RUB to INR

Exchange rate as at March 31, 2021 - 1 RUB = INR 0.96713

Exchange rate as at March 31, 2020 - 1 RUB = INR 0.9474

CIAN Agro industries &amp; Infrastructure Ltd.

Notes forming part of the Financial Statement

Note 44 Terms of Repayment of Long-term borrowings:

Particulars	Security	Terms of Repayment	Amount of loan (Rs. in lakhs)	Maturity (F.Y.)	Rate of interest
<i>Term Loans</i>					
Samruddhi Cooperative Bank Ltd.	Mortgage of land and building on kh no 243/1, and 243/3, PH no 25, village Selu, Tah Kalmeshwar	Repayable in 120 monthly installments of 95,000/- each	60.00	2028-29	14.5%
Janakalyan Sahakari Bank Ltd.	1. Mortgage charge by way of paripasu charge on Land and Building at plot no A-1/1, MIDC Kalmeshwar, Tehl Kalmeshwar, Mouza Bamhni Tah., Kalmeshwar, Nagpur	72 monthly installments of 11,96,600/- each	600.00	2023-24	12.75%
Janakalyan Sahakari Bank Ltd.	2. Hypothecation of plant & machinery in favour of bank	72 monthly installments of 1,99,500/- each	100.00	2023-24	12.75%
Wardha Nagari Sahakari bank		72 monthly installments of 5,98,300/- each	300.00	2023-24	12.75%
Yavatmal Urban Cooperative Bank	Office building at Ram nagar	Repayable in 84 monthly installments of 14,70,000/- each	700.00	2025-26	14.00%
Yes Bank	1. Exclusive charge on land & building, movable Fixed asset constructed/ purchased out of proceeds of term loan. 2. Extension of charge on current asset and fixed assets of the company. 3. Personal Gurantee of all directors. 4. Pledge on 30% shareholding of the company and the NDU for atleast 21% remaining shareholding.	84 monthly installments of 15,38,461.13/- each	1,200.00	2025-26	12.00%
Yes bank (FITL) on Term Loan		Repayable in 66 Monthly Instalment of 1,51,721/-	62.00	2025-26	12.00%
<i>Vehicle Loans</i>					
Yes Bank	Maruti Vitara Breeza	60 monthly installments of 19,579/- each	9.41	2023-24	9.21%
HDFC Bank	Discovery	60 monthly installments of 1,80,673/- each	88.63	2023-24	8.05%
Nagpur Nagrik Sahakari Bank	TATA Hexa	48 monthly installments of 39,000/- each	14.60	2021-22	12.00%
BMW India Financial Services Pvt. Ltd.	BMW X7	36 monthly installments of 1,97,422/- each	100.00	2022-23	9.85%

Note 46 Movement in Provisions:

(Rs. in Lakhs)

Movements in provisions - includes Non-Current and Current	Audit fees
Balance as at 1st April 2019	7.35
Provisions made during the year	17.63
Provisions utilised/ reversed during the year	7.35
<b>Balance as at 31 March 2020</b>	<b>17.63</b>
Balance as at 1st April 2020	17.63
Provisions made during the year	16.48
Provisions utilised/ reversed during the year	
<b>Balance as at 31st March 2021</b>	<b>34.10</b>

**Note 45 Related party transactions**

**A. Related Party Relationships**

**(i). Entities having significant influence**

The following entities has significant influence over the Company

Name	Type	Place of incorporation	Ownership interest	
			31st March, 2021	31st March, 2020
Chaitanya Constructions & Builders Pvt Ltd	Body Corp.	India	7.68%	7.68%
Avinash Fuels Private Limited	Body Corp.	India	26.13%	26.13%
Greenedge Constructions Private Limited	Body Corp.	India	3.08%	19.55%
Purti Contract Farming Private limited	Body Corp.	India	13.83%	13.83%
Purti Marketing Private limited	Body Corp.	India	16.15%	16.15%

**(ii). Subsidiaries, joint ventures and associates**

Interest in subsidiaries, joint ventures and associates are set out below: °

Name	Type	Place of incorporation	Ownership interest	
			31st March, 2021	31st March, 2020
Cian Agro Limited (Foreign Subsidiary)	Body Corporate	Russia	100%	0%
Hestian Infra Project Developers Private limited	Body Corporate	India	100%	0%

**(iii) Key management personnel**

Mr. Nikhil Gadkari, Managing Director

Mr. Suneet Pande, Chief Executive Officer

Mr. Rajendra Zade, Chief Financial Officer

Ms. Shilpa Bhargava, Company Secretary & Compliance officer

**(iv) Entities controlled or jointly controlled by KMP or Relatives of KMP**

Name	Type	Place of incorporation
Avenzer Electricals & Infrastructure Pvt. Ltd.	Body Corporate	India
Vidarbha Realtors Pvt. Ltd.	Body Corporate	India
Purti Enterprises	Partnership Firm	India

**B. Transactions with related parties**

**a) Key management personnel compensation**

(Rs. in Lakhs)

Particulars	31st March, 2021	31st March, 2020
Short-term employee benefits	83.86	123.59
Post-retirement benefits	-	-
Other long-term benefits	-	-

**(i) The nature wise transactions with the above related parties are as follows:**

For the financial year 2020-21

(Rs. in Lakhs)

Nature of Transactions	Key management personnel (KMP) & Relatives of KMP	Entities having significant influence	Entities controlled or jointly controlled by KMP or Relatives of KMP
Sales of goods (finished or unfinished);	-	129.24	1.00
Purchase of goods (finished or unfinished);	-	-	20.37
Receiving of services	70.80	-	0.71
Investment in Equity	-	-	-
Imprest account payments	21.54	-	-
Imprest account received	37.22	-	-
Accounts payable written off	-	181.96	-

**(ii) The nature wise transactions with the above related parties are as follows:**

For the financial year 2019-20

(Rs. in Lakhs)

Nature of Transactions	Key management personnel (KMP) & Relatives of KMP	Entities having significant influence	Entities controlled or jointly controlled by KMP or Relatives of KMP
Sales of goods (finished or unfinished);	-	153.74	4.31
Purchase of goods (finished or unfinished);	-	1,510.47	28.53
Receiving of services	64.80	1.42	-
Services rendered	-	518.93	0.71
Imprest account payments	39.57	-	-
Imprest account received	40.84	-	-



CIAN Agro Industries & Infrastructure Ltd.

Notes forming part of the Financial Statement

Note 47 Leases

Leases as a Lessee

- a) The following expenses have been charged to Statement of Profit and Loss during FY 20-21:

Particulars	(Rs. in Lakhs)
	Amount
Interest on Lease Liabilities	109.60
Expenses relating to short term leases	-
Expenses relating to leases of low value items	-
Expenses relating to variable lease payments (not included in measurement of lease)	-

- b) Total Cash Outflows for Leases during FY 20-21 is Rs. 197.57 Lakhs
- c) The company has not sub-leased any Right-of-use asset. Hence, income from sub-leasing Right-of-use assets recognised in statement of profit and loss during FY 20-21 is NIL.
- d) Maturity Analysis of Lease Liabilities as on 31st March, 2021 as per Ind AS 116 Leases:

Particulars	(Rs. in Lakhs)
	Amount
Upto 1 year	187.40
1-3 years	376.80
3-5 years	365.97
More than 5 years	383.58
<b>Total</b>	<b>1,313.74</b>

**CIAN Agro Industries & Infrastructure Ltd.**

**Notes forming part of the Financial Statement**

**Note 48 Prior Period Workings**

The company had incurred expenses during FY 18-19 which was omitted to be recognised in the books in that period. The same has been rectified by restating the figures of the earliest prior period presented in the financial results, as required by Ind AS 8. The reconciliation of items restated is given as follows:

(Rs. in Lakhs)			
Balance as on 31-03-2020	Original Balance	Rectification Adjustment	Adjusted Balance
Other Equity	2,064.64 Cr.	174.75 Dr.	1,889.88 Cr.
Trade Payables (Due to Creditor other than MSME)	2,958.38 Cr.	91.46 Cr.	3,059.84 Cr.
Other Current Assets (Advance to Suppliers)	6,484.00 Dr.	83.30 Cr.	6,400.71 Dr.
Non Current Borrowings	2,602.71 Cr.	10.38 Dr.	2,592.34 Cr.
Current Borrowings	6,935.11 Cr.	10.38 Cr.	6,945.49 Cr.

**Note 49 Changes in liabilities arising from financing activities**

(Rs. in Lakhs)

Particulars	Non-current borrowings	Current borrowings	Current Other Financial	Trade Payables
As at 1 April, 2019	2,729.11	7,274.30	120.57	3,020.47
Cash Flows	(126.40)	(339.19)	13.65	(52.09)
Non Cash Changes	-	-	-	-
As at 31st March, 2020	2,602.71	6,935.11	134.22	2,968.38
Cash Flows	(87.45)	564.53	74.88	2,618.17
Non Cash Changes	-0.00	0.00	-0.01	-91.46
As at As at 31st March, 2021	2,515.26	7,499.64	209.10	5,678.00

**Note 50 Estimation uncertainty relating to the global health pandemic on COVID-19:**

In assessing the recoverability of assets such as Fixed Assets, Investments, Trade receivables, Inventories etc., the Company has considered internal and external information upto the date of approval of these financial statements. The effects of the pandemic will continue in the coming FY 2021-22, however, the economic conditions are expected to improve in due course. It is expected that there will be no significant impact on the continuity of the business on long term basis / on useful life of assets / on financial position etc. though there may be some impact mainly in respect of lower revenue in near term. The impact of global health pandemic may be different from that estimated as at the date of approval of these financial statements and the Company will continue to closely monitor any material changes to future economic conditions.

CIAN Agro Industries & Infrastructure Ltd.

Notes forming part of Consolidated Financial Statements

Note 51 Additional Information, as required under Schedule III to the Companies Act, 2013, of enterprises consolidated as Subsidiaries / Joint Ventures.

(Rs. in Lakhs)

Sr. No.	Name of the Entity	Net Assets i.e. total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
		As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of total comprehensive income	Amount
<b>Parent</b>									
	CIAN Agro industries & Infrastructure Ltd.	100%	5,014.76	101%	264.78	100%	293.37	100%	558.15
<b>Subsidiaries</b>									
<i>Indian</i>									
1	Hestian Infra Project Developers Private Limited*	0%	-	0%	-	0%	-	0%	-
<i>Foreign</i>									
1	Cian Agro Limited (Russia)	0%	(1.11)	-1%	(1.57)	0%	-	0%	(1.57)
<b>Total</b>		<b>100%</b>	<b>5,013.65</b>	<b>100%</b>	<b>263.21</b>	<b>100%</b>	<b>293.37</b>	<b>100%</b>	<b>556.58</b>

On 16th January 2021, the company has subscribed to the MOA of Hestian Infraproject Developers Pvt. Ltd. The said subsidiary is yet to commence its operations.

**Note 52 Impact of accounting policy differences:**

The Group has adjusted its accounting policy in conformity to the accounting policy of the parent company's Financial Statements and appropriate changes have been made wherever necessary.

**Note 53 Others**

Figures of 31st March, 2021 have been regrouped wherever necessary, to conform to current year presentation.

**Note 53:-Impact of accounting policy differences:**

**Note 1: SIGNIFICANT ACCOUNTING POLICIES****Corporate Information**

CIAN Agro Industries & Infrastructure Ltd. referred to as "CIAN" or "The Company" was incorporated on 13th Day of September 1985 under the name of Umred Agro Complex Ltd. It was renamed to its present name in the year 2015. It is listed on the BSE Limited in India. The Company is primarily engaged in three divisions – Agro, Healthcare and Infrastructure.

**1.1 Basis for preparation of accounts****Statement of compliance**

The accounts have been prepared in accordance with Ind AS and Disclosures thereon comply with requirements of Ind AS, stipulations contained in Schedule - III (revised) as applicable under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules 2014, Companies (Indian Accounting Standards) Rules 2015 as amended from time to time, other pronouncements of ICAI, provisions of the Companies Act and Rules and guidelines issued by SEBI as applicable.

Upto financial year ended on 31st March, 2017, the company had prepared the accounts according to the Previous GAAP. The financial statements for the year ended 31st March 2018 are the first to have been prepared in accordance with IND AS.

**1.2 Use of Estimates**

Ind AS enjoins management to make estimates and assumptions related to financial statements that affect reported amount of assets, liabilities, revenue, expenses and contingent liabilities pertaining to the year. Actual result may differ from such estimates. Any revision in accounting estimates is recognized prospectively and material revision, including its impact on financial statements, is reported in the notes to accounts in the year of incorporation of revision.

**1.3 First time adoption of INDAS**

The Company has adopted Ind AS w.e.f. 1st April, 2017 with a transition date of 1st April, 2016. Accordingly, financial statements for the year ended 31st March, 2018 together with the comparative information for the year ended 31st March, 2017 and opening Ind AS balance sheet as at 1st April, 2016 have been prepared in accordance with accounting policies as set out in Note 1 - "Significant Accounting Policies". The Company has prepared its opening Ind AS balance sheet as at 1st April, 2016 by recognizing assets and liabilities whose recognition is required by Ind AS, derecognizing assets and liabilities which are not permitted by Ind AS, reclassifying assets and liabilities as required by Ind AS, and applying Ind AS measurement principles, subject to certain optional exemptions and mandatory exemptions. The resulting difference between the carrying values of the assets and liabilities as at the transition date under Ind AS and Previous GAAP have been adjusted directly against "Other Equity".

**1.4 Property, Plant and Equipment**

1. These are tangible assets, held for use in production, supply of goods or for administrative purposes. They are recognised at cost. Cost includes freight, duties, taxes (other than those recoverable by the entity) and other expenses directly incidental to acquisition, bringing the asset to the location and installation including site restoration up to the time when the asset is ready for intended use. Such costs also include borrowing cost if the recognition criteria are met.

2. On the date of transition to Ind AS i.e 1st April 2016, the Company has elected to continue with the carrying value of the Property, Plant and Equipment existing as per previous GAAP and use that as its deemed cost.
3. The method of subsequent measurement for all classes of assets are given as follows:

Method of Subsequent Measurement	Classes of Assets
Cost Model (i.e. cost less accumulated depreciation and impairment loss)	Office Equipment, Computer, Electrical Installations, Lab Equipment, Vehicles, Cylinder, Furniture & Fixture
Revaluation Model (i.e. cost plus revaluation gain/(loss) less accumulated depreciation and impairment loss)	Land, Building, Plant and Machinery

4. Depreciation has been provided on straight line method in terms of expected life span of assets as referred to in Schedule II of the Companies Act, 2013. The residual value and useful life is reviewed annually and any deviation is accounted for as a change in estimate.
5. When a major inspection/repair occurs, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. Any remaining carrying amount of the cost of previous inspection/repair is de-recognised.
6. Spare parts which meet the definition of Property, Plant and Equipment are capitalized as such. In other cases, the spare parts are recognised as inventory on procurement and charged to Statement of Profit and Loss on consumption.

#### 1.5 Recognition of Income and Expenses

1. After "Ind AS 115 - Revenue from Contracts with Customers" coming into effect from 1st April 2018, the policy for Revenue recognition has been revised. The revenue from sale of goods/ services shall be recognized when all the following conditions have been satisfied:
  - a. the company has transferred the goods/ services to a customer i.e. the customer has obtained control of the goods/ services.
  - b. it is probable that the company will collect the consideration to which it is entitled on transfer of the goods/ services, with respect to the customer's ability and intention to pay the amount of consideration when it is due.
2. Sales are measured at the fair value of consideration received or receivable. Sales recognised is net of Sales tax, Service tax, Goods and Services tax (GST), rebates and discount.
3. Other incomes have been recognised on accrual basis in the financial statements. Interest income is recognised using effective interest rate (EIC) method.
4. Expenses are recognised on accrual basis in the financial statements.

#### 1.6 Prior Period Errors

As per "Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors", prior period errors are corrected retrospectively in the first set of financial statements approved for issue after their discovery by:

1. restating the comparative amounts for the prior period(s) presented.
2. if the error occurred before the earliest prior period presented, restating the opening balances of assets, liabilities and equity for the earliest prior period presented.

## 1.7 Fair value measurement

The Company measures certain financial instruments at fair value at each reporting date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Company has access at that date. The fair value of a liability also reflects its non-performance risk. The Company regularly reviews significant unobservable inputs and valuation adjustments. If the third-party information, such as broker quotes or pricing services, is used to measure fair values, then the Company assesses the evidence obtained from the third parties to support the conclusion that these valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which the valuations should be classified.

While measuring the fair value of an asset or liability, the Company uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation technique as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the assets or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices)
- Level 3: inputs for the assets or liability that are not based on observable market data (unobservable inputs)

Certain accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities. When quoted price in active market for an instrument is available, the Company measures the fair value of the instrument using that price. A market is regarded as active if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

If there are no quoted prices in an active market, then the Company uses a valuation technique that maximise the use of relevant observable inputs and minimise the use of unobservable inputs. The chosen valuation technique incorporates all of the factors that market participants would take into account in pricing a transaction.

The best estimate of the fair value of a financial instrument on initial recognition is normally the transaction price – i.e. the fair value of the consideration given or received. If the Company determines that the fair value on initial recognition differs from the transaction price and the fair value is evidenced neither by a quoted price in an active market for an identical asset or liability nor based on a valuation technique for which any unobservable inputs are judged to be insignificant in relation to the measurement, then the financial instrument is initially measured at fair value, adjusted to defer the difference between the fair value on initial recognition and the transaction price.

Subsequently that difference is recognised in Statement of Profit and Loss on an appropriate basis over the life of the instrument but no later than when the valuation is wholly supported by observable market data or the transaction is closed out.

## 1.8 Financial Instruments

### 1.8.1 Financial Assets

#### 1. Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

## 2. Subsequent measurement

Subsequent measurement is determined with reference to the classification of the respective financial assets. Based on the business model for managing the financial assets and the contractual cash flow characteristics of the financial asset, the Company classifies financial assets as subsequently measured at amortised cost, fair value through other comprehensive income or fair value through profit and loss.

### a. Debt instruments at amortised cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are met: The asset is held within a business model whose objective is

- To hold assets for collecting contractual cash flows, and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the Statement of Profit and Loss. The losses arising from impairment are recognised in the Statement of Profit and Loss.

### b. Debt instruments at Fair value through Other Comprehensive Income (FVOCI)

A 'debt instrument' is measured at the fair value through other comprehensive income if both the following conditions are met:

The asset is held within a business model whose objective is achieved by both

- Collecting contractual cash flows and selling financial assets
- Contractual terms of the asset give rise on specified dates to cash flows that are SPPI on the principal amount outstanding.

After initial measurement, these assets are subsequently measured at fair value. Interest income under effective interest method, foreign exchange gains and losses and impairment are recognised in the Statement of Profit and Loss. Other net gains and losses are recognised in other comprehensive Income.

### c. Debt instruments at Fair value through profit and loss (FVTPL)

Fair value through profit and loss is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorisation as at amortised cost or as FVOCI, is classified as at FVTPL. After initial measurement, any fair value changes including any interest income, foreign exchange gain and losses, impairment loss and other net gains and losses are recognised in the Statement of Profit and Loss.

## 1.8.2 Financial Liabilities

### 1. Initial recognition and measurement

Financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument. All financial liabilities are initially measured at fair value net off, for a financial liability not at fair value through profit and loss, transaction costs that are directly attributable to the respective financial liability.

### 2. Subsequent measurement

Subsequent measurement is determined with reference to the classification of the respective financial liabilities. The Company classifies all financial liabilities as subsequently measured at amortised cost, except for financial liabilities at fair value through profit and loss.

#### a. Financial Liabilities measured at amortised cost

After initial recognition, financial liabilities other than those which are classified at fair value through profit and loss are subsequently measured at amortised cost using the effective interest rate method ("EIR"). Amortised cost is calculated by taking into account any discount or premium and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Statement of Profit and Loss.

**b. Financial Liabilities at fair value through profit and loss (FVTPL)**

A financial liability is classified as at fair value through profit and loss if it is misclassified as held-for-trading or is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and changes therein, including any interest expense, are recognised in Statement of Profit and Loss.

**1.9 Classification of Assets and Liabilities as Current and Non-Current**

All assets and liabilities are classified as current or non-current as per the Company's normal operating cycle (determined at 12 months) and other criteria set out in Schedule III of the Act.

**1.10 Inventories**

Inventories comprises of raw materials, work-in-progress, stock-in-trade, finished goods, stores & spares and other consumables. Inventories are valued at cost or estimated net realizable value after providing for obsolescence and other losses, whichever is lower. The cost of inventories is determined on FIFO method, which comprises of all cost of purchase, cost of conversion and other cost incurred in bringing inventories to their present location and condition.

**1.11 Income Tax and Deferred Tax**

1. Income-tax Assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, by the end of reporting period.
2. Current Tax items are recognized in correlation to the underlying transaction either in the Statement of Profit and Loss, other comprehensive income or directly in equity.
3. Deferred tax is provided using the Balance Sheet method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.
4. Deferred tax liabilities are recognized for all taxable temporary differences. Deferred tax assets are recognized for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses.
5. Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized. Carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized.
6. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.
7. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted at the reporting date.
8. Deferred Tax items are recognized in correlation to the underlying transaction either in the Statement of Profit and Loss, other comprehensive income or directly in equity.
9. Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.



## 1.12 Employee Benefits

Liabilities in respect of employee benefits to employees are provided for as follows:

### 1.12.1 Short-term employee benefits

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognized in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be incurred when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

### 1.12.2 Post Separation Employee Benefit Plans

#### i. Defined Benefit Plan:

Gratuity Liability is calculated using projected unit credit method as prescribed by IND AS-19. Liability recognized in the Balance Sheet in respect of gratuity is the present value of the defined benefit obligation at the end of each reporting period. The present value of defined benefit is determined by discounting the estimated future cash outflows by reference to market yield on government bonds that have terms approximate to the terms of the related obligation. The interest cost is calculated by applying the discount rate to the Opening Balance of the defined benefit obligation. This cost is included in employee benefit expense in the Statement of Profit and Loss.

#### ii. Defined Contribution Plans:

Company contributes its share of contribution to Employees Provident Fund in a scheme notified by Central Government and same is recognized in Statement of Profit and Loss Account as Employee Benefits.

## 1.13 Provisions, Contingent Liability and Contingent Assets

1. Provisions are recognized when there is a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The expenses relating to a provision is presented in the Statement of Profit and Loss net of reimbursements, if any.
2. Contingent liabilities are possible obligations whose existence will only be confirmed by future events not wholly within the control of the Company, or present obligations where it is not probable that an outflow of resources will be required or the amount of the obligation cannot be measured with sufficient reliability. Contingent liabilities are not recognized in the financial statements but are disclosed unless the possibility of an outflow of economic resources is considered remote.

## 1.14 Operating Segments

According to the Ind AS 108, The Company has three segments- Agro, Healthcare and Infrastructure. These segments are categorized based on items that are individually identifiable to that segment. The entity has disclosed information required by it as per PARA 31 of Ind AS-108. Management believes that it is not practical to provide segmental disclosure relating to certain cost and expenses that are not specifically allocable to the segments, & accordingly these expenses are separately disclosed as "Unallocated" & adjusted against the total income of the company.

The Company has identified the Chief Operating Decision Maker (CODM) as its Managing Director.

The CODM reviews the performance of the segments' business on an overall business.

#### 1.15 Earnings Per Share

Basic Earnings per share is calculated by dividing the net profit for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit for the period attributed to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

#### 1.16 Cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other shorter highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

#### 1.17 Cash Flows

Cash flows are reported using the indirect method, where by net profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities are segregated.

For the purpose of presentation in the cash flow statement, cash and cash equivalents would include other bank balances.

#### 1.18 Foreign Currency Transactions

##### 1.18.1 Monetary items:

Transactions in foreign currencies are initially recorded at their respective exchange rates at the date the transaction first qualifies for recognition. Monetary assets and liabilities denominated in foreign currencies are translated at exchange rates at the reporting date. Exchange differences arising on settlement or translation of monetary items are recorded in Statement of Profit and Loss as profit or loss on foreign currency transaction.

##### 1.18.2 Non-Monetary items:

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

**CIAN AGRO INDUSTRIES & INFRASTRUCTURE LIMITED**

Registered Office: 4<sup>th</sup> Floor, Gupta Tower, Science College Road, Civil Lines, Nagpur – 440001, Maharashtra.

**FOR KIND ATTENTION OF SHAREHOLDERS**

Dear Shareholder(s),

As per the provisions of Section 88 of the Companies Act, 2013 read with Companies (Management & Administration) Rules, 2014, the Company needs to update its 'Register of Members' to incorporate certain new details, as are required under the said provisions. Further, as per the "Green Initiative in the Corporate Governance" initiated by the Ministry of Corporate Affairs (MCA), vide its Circular No. 17/2011 dated 21/04/2011, the Company proposes to send all the notices, documents including Annual Report in electronic form to its members.

We, therefore request you to furnish the following details for updation of Register of Members and enable the Company to send all communication to you through electronic mode:

Registered Folio No./ DP ID & Client ID	
Name of the Member	
Father's / Mother's / Spouse's Name	
Address (Registered Office Address in case the Member is a Body Corporate)	
E-mail Id	
PAN or CIN (In case of Body Corporate)	
UIN (Aadhar Number)	
Occupation	
Residential Status	
Nationality	
In case member is a minor, name of the guardian	
Date of birth of the Member	

Place: \_\_\_\_\_

Date: \_\_\_\_\_

\_\_\_\_\_  
Signature of the Member

Kindly submit the above details duly filled in and signed at the appropriate place to the Registrar & Share Transfer Agents of the Company viz. "Bigshare Services Pvt Ltd", office at 1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri East, Mumbai 400059, Maharashtra.

Thanking You,

For CIAN Agro Industries & Infrastructure Limited

**GOURI DILIP CHANDRAYAN**  
Director

HIGHLY EFFECTIVE  
IN REMOVING  
DIRT & STAINS

NEU

The Home Purifier



NEU Detergent Powder

NEU Detergent Bar



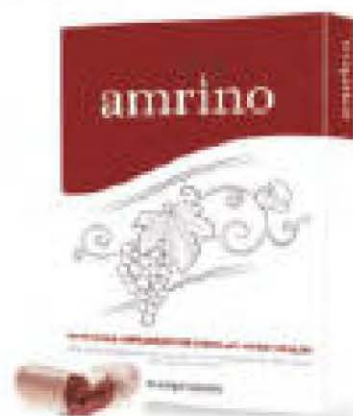
NEU Dishwash Liquid



amrino

CIAN, after extensive analysis, introduced AMRINO. In scientific literature, around 500 polyphenols are mentioned but only 35 out of those are relevant for the human body. Our mix contains those 35 polyphenols. They are directly sourced from the skins and pits of specific red wine grapes and from the leaves and body of the olives. It also contains Bioperine from black pepper, apart from the vitamins C and B1, which boosts the function of the heart (vitamin B1) and the vessel wall (vitamin C). AMRINO are of natural origin and free of allergens. The capsules are vegan, thus suitable for vegetarians.

- Made with the best red grapes and olives and contains a unique formula.
- With no less than 700mg polyphenols per day
- Without the negative effects of alcohol in wine.
- With extra added Resveratrol for more trans-resveratrol.
- With extra added Ole-Ole extract sourced during the production of olive oil





As a matter of fact and pride, we have always championed the cause of agriculture and farmers with unmatched zeal and vigour. Few years back, we spearheaded the initiative of making barren, deserted lands into lush green outfields, farms. The initiative nourished and flourished the dreams and aspirations of farmers in a sustainable way.

The initiative has itself flourished now into a farmers empowerment mission, on a global scale.

CIAN has partnered with farmers to empower them, grow their produce and enhance market opportunities.

CIAN offers extremely effective and affordable products with the mission to revolutionise the farming sector.





## Fertilizer and Irrigation System Range



**Boostar**  
(Amino Acid Based)

**Boostar**  
(Water Based)

**K.M.B.**

**P.S.B.**

**N.P.K.**

**Trichoderma**

**Acetobacter**

**Azotobacter**

This range includes -

- Bhusejivak micro nutrient fertilizer range
- Rhusanjaksha Bio-fertilizer range
- Puramino amino acid- based fertilizers range
- PROM (Potassium Rich Organic Manure),
- KROM (Potash Rich Organic Manure)
- Advance Irrigation Systems  
(Drip irrigation system, Sprinklers, PVC/UPVC, HDPE etc.)





*Creating the best brands over the decades...*

**AMRUTDHARA**  
Good for Health

**CIAN**  
SPICES

**CIAN**  
AGRO

**Klaren**  
The Essential Series

**Oir**  
Beyond Bath

**NEU**  
The Home Care Range

**amrino**

**Jairam**  
Aluminium  
A QUALITY PRODUCT BY CIAN



If Undelivered, Please return to :

**CIAN AGRO INDUSTRIES & INFRASTRUCTURE LTD.**

Regd. Off. : 4th Floor, Gupta Tower, Science College Road, Civil Lines, Nagpur-440010, Maharashtra

Tel. No.: (+)91-712- 2220027/ 2221127

Website : [www.cianindustries.com](http://www.cianindustries.com) | Email : [info@cianindustries.com](mailto:info@cianindustries.com)