

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



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

Date: 05th September, 2024

Dear Sir/Madam,

Scrip Code : 519477, SCRIP ID : CIANAGRO

Sub: Submission of 37th 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 37th Annual General Meeting (AGM) of the Company and Annual Report of the Company for the Financial year 2023-24, which is being sent to the members of the Company by e-mails.

The AGM will be held on Monday, 30th September, 2024 at 11:30 a.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 Monday, 23rd September, 2024 to Monday, 30th September, 2024 (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

Madhubala Dave

Madhubala Dave

Company Secretary & Compliance Officer

Mem No: F12218

Encl: a/a





37th ANNUAL REPORT 2023-2024





MESSAGE FROM THE MANAGING DIRECTOR'S DESK

Dear Shareholders,

It is my privilege to present to you CIAN Agro Industries & Infrastructure Limited's 37th Annual Report for the Financial Year 2023-24.

CIAN is a part of the Fast-Moving Consumer Goods (FMCG) industry which is a fourth-largest sector in the Indian economy, one of the biggest long-term sustainable business opportunities that our country offers. FMCG's primary growth drivers are income growth, lifestyle changes, increased awareness, and easier access.

India remains a bright spot in the revival of global economy. India's growth continued to be resilient and India's GDP is estimated to grow by 8.2% in the Financial Year 2023-24 as compared to the growth rate of 7.0% in the Financial Year 2022-23. This exceptional performance is a testament to India's robust economic momentum and resilience.

We have navigated economic challenges and with the support of our team members during the Financial Year 2023-24, we have achieved the total turnover of Rs. 17070.94 Lakhs aggregating from Agro Division amounted to Rs. 15,045.99 Lakhs, from Infrastructure division amounted to Rs. 1,771.22 Lakhs and from Health and Personal Care Division to the tune of Rs. 253.73 Lakhs. The EBITDA of FY24 was at Rs. 3085.43 Lakhs, compared to Rs. 2687.16 Lakhs in previous year.

Further to our expansion of Infrastructure business activity of your Company, CIAN has participated in the Resolution plan process for acquiring M/s. Swapnil Promoters and Developers Private Limited under the provision of Insolvency & Bankruptcy Code (IBC), 2016 and successfully acquired M/s. Swapnil Promoters and Developers Private Limited after the closure of FY24 the said corporate is engaged in the activities of Real Estate Development and the acquisition of the same will provide us for extended support to the Infrastructure division of the Company. Our actions are governed by robust corporate governance standards that uphold integrity in all facets of our operations, ensuring transparency and accountability.

As we look ahead and beyond the near term, we see strong growth opportunities in our existing sectors and we are excited about the opportunities that lie ahead and are confident in our ability to navigate any challenges that come our way.

I extend my heartfelt gratitude and confident that these initiatives will position your Company for continued success in the coming years and express my sincere appreciation to all colleagues, customers, investors, bankers, business partners, our shareholders and all the bankers and governments, for their continued trust, support, and confidence in CIAN Agro Industries & Infrastructure Limited.

Nikhil Gadkari
Managing Director



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BOARD OF DIRECTORS

Mr. Nikhil Gadkari Managing Director	Mr. Jaykumar Varma Chairman & Director	Mr. Ravindra Boratkar Director
Mr. Atul Mandlekar Independent Director	Mrs. Vrushali Pradhan Independent Director	Mr. Ramesh Himte Independent Director
Mrs. Gouri Chandrayan Chairperson Independent Director (Upto 30.09.2023)	Mr. Anandrao Raut Independent Director (Upto 30.09.2023)	

KEY MANAGERIAL PERSONS

Mr. Suneet Pande Chief Executive Officer (Upto 27.06.2024)	Mrs. Madhubala Dave Company Secretary & Compliance Officer	Mr. Nakul Bhat Chief Financial Officer
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Statutory Auditor

P.G. Joshi & Co.
Chartered Accountants

Secretarial Auditor

Mr. Kaustubh Moghe
Practicing Company Secretary

Bankers

- Yes Bank Limited
- Nagpur Nagrik Sahakari Bank Limited
- Janakalyan Sahakari Bank Limited
- TJSB Sahakari Bank Limited
- Wardha Nagri Sahakari Adhikosh (Bank) Maryadit
- Yavtmal Urban Co-operative Bank Limited
- The Akola Urban Cooperative Bank Ltd
- Sindhudurg District Central Co-Operative Bank Ltd

Registered Office

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

Tel. No.: (+)91-712-2551144/ 2551155 | Website: www.cianindustries.com | Email: info@cianindustries.com

Registrar & Transfer Agent

Bigshare Services Pvt Ltd

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

Stock Exchange BSE Limited

Scrip Code : 519477

Scip ID : CIANAGRO

ISIN : INE052V01019

PLANT LOCATIONS

Oil Division

At Village

Kolari Tahsil Chimur
Dist. Chandrapur - 442903

Spices & Healthcare

At Sonapur, Post-Dhapewada,

Taluka-Kalmeshwar,

Amba Utpadak Sahkari Sanshad,
Jamsande, Sindhudurg District,
Devgad-416611, MH, India

Mango Processing Unit

Devgad Taluka,

Amba Utpadak Sahkari Sanshad,
Jamsande, Sindhudurg District,
Devgad-416611, MH, India

Metal Works

At Post-Selu,

Gondkairi-Kalmeshwar
Highway, Dist.

Nagpur - 441501

Plot No. D-68,

D-71 & D-72 of

Mirjole MIDC,
Ratnagiri, MH, India

NOTICE

NOTICE is hereby given that the (37th) Thirty-Seventh Annual General Meeting (AGM) of the members of CIAN Agro Industries & Infrastructure Limited will be held on Monday, September 30, 2024 at 11.30 A.M. through Video Conferencing('VC')/Other AudioVisual 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, 2024 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, 2024 together with the Reports of the Auditors thereon;
2. To appoint a Director in place of Mr. Ravindra Vidyadhar Boratkar (DIN: 00299351), who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

3. **RATIFICATION OF THE REMUNERATION OF COST AUDITOR OF THE COMPANY FOR F.Y 2024-25:-**

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 2024-25, be paid a remuneration of Rs. 60,000/- (Rupees Sixty Thousand only) Including 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."

Place : Nagpur
Date : 30th August, 2024

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

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

Madhubala Dave
Company Secretary & Compliance Officer
M. No.: FCS 12218

NOTES

- 1) The Ministry of Corporate Affairs ("MCA") has, vide its General Circular dated September 25, 2023, read together with circular nos. 14/2020 and 17/2020 dated April 8, 2020 and April 13, 2020 May 5, 2020, January 13, 2021, December 8, 2021, December 14, 2021, May 5, 2022 and December 28, 2022 (collectively referred to as "MCA Circulars"), permitted convening the Annual General Meeting ("AGM" / "Meeting") through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM"), without physical presence of the members at a common venue. In accordance with the MCA Circulars and applicable provisions of the Companies Act, 2013 ("Act") read with Rules made thereunder and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the AGM of the Company is being held through VC / OAVM. The deemed venue for the AGM shall be the registered office of the Company.
- 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 General Circular dated September 25, 2023, together with 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 Mr. Kaustubh Onkar Moghe (FCS No. 10603) 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 Monday, 23rd September, 2024 to Monday, 30th September, 2024 (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 Office No. S6-2, 6th Floor, Pinnacle Business Park, next to Ahura Centre, Mahakali Caves Road, Andheri East, Mumbai 400093, 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. 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. 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

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 37th 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. The Notice can also be accessed from the website of the Stock Exchange i.e. BSE Limited at 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.
- 17) In compliance with the aforesaid MCA Circulars, Notice of the AGM along with the Annual Report 2023-24 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 2023-24 will also be available on the Company's website www.cianindustries.com websites of the Stock Exchange i.e. BSE Limited at 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. General Circular dated September 25, 2023, together with circulars dated 14/2020 dated April 8, 2020, MCA Circular No. 17/2020 dated April 13, 2020, MCA Circular No. 20/2020 dated May 05, 2020, MCA Circular No. 02/2021 dated January 13, 2021 and the latest being 2/2022 dated May 05th, 2022.

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 37th AGM of the Company dated 30th August, 2024.
- ii. The voting period begins on 27th September, 2024 at 09.00 a.m. and ends on 29th September, 2024 at 05.00 p.m. During this period shareholders of the Company, as on cut-off date i.e. 22nd September, 2024, 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.
- iii. 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, 2024.

- iv. 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.

- v. 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.
- vi. 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. 22nd September, 2024. A person who is not a Member on the cut-off date shall treat this notice for information purposes only.
- vii. The Company has engaged the services of Central Depository Services Limited ("CDSL") as the Agency to provide e-voting facility.
- viii. 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.
- ix. 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 and on the website of CDSL viz. www.cdslindia.com. The results shall simultaneously be communicated to the Stock Exchanges.

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

- x. 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 abovesaid 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
<p>Individual Shareholders holding securities in Demat mode with CDSL Depository</p>	<ol style="list-style-type: none"> 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 requested to visit www.cdslindia.com and click on Login icon and select New System Myeasi. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at cdsi website www.cdslindia.com and click on login & New System Myeasi tab option and then click on registration option. 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
<p>Individual Shareholders holding securities in Dema mode with NSDL Depository</p>	<ol style="list-style-type: none"> 1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name 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 & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS" Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp

	<p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>
<p>Individual Shareholders (holding securities in demat mode) login through their Depository Participants</p>	<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 & 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.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login Type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at : 022 - 4886 7000 and 022 - 2499 7000

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

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

- i. The shareholders are requested to log on to www.evotingindia.com.
- ii. Click on Shareholders.
- iii. 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.
- iv. Enter the Image Verification as displayed and Click on Login.
- v. If you are holding shares in demat form and had logged on to www.evotingindia.com and voted earlier for any company, then your existing password is to be used for log in.
- vi. 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"> • Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) • 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.
DOB	<ul style="list-style-type: none"> • 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. • 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.

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

- vii. 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.
- viii. For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- ix. If members are holding shares in DEMAT form and logged on to www.evotingindia.com and casted vote earlier for EVSN of any company then the existing login id and password are to be used.
- x. Click on the EVSN for 'CIANAGRO INDUSTRIES & INFRASTRUCTURE LIMITED
- xi. 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.
- xii. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- xiii. 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.
- xiv. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

- xv. You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- xvi. 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.
- xvii. There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- xviii. Additional Facility for Non – Individual Shareholders and Custodians-For Remote Voting only.**
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to 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.
 - 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 will be mapped automatically & can be delink in case of any wrong mapping.
 - It is Mandatory that, 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.
 - Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; info@cianindustries.com , if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

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

1. The procedure for attending meeting & e-Voting on the day of the AGM/ EGM is same as the instructions mentioned above for e-voting
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM/EGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. 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
7. 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 7 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 7 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.

8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to **Company/RTA email id.**
2. For Demat shareholders -, Please update your email id & mobile no. with your respective **Depository Participant (DP)**
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective **Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.**

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr.Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 22 55 33.

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. 3 :

On the recommendation of the Audit Committee, the Board of Directors of the Company in its meeting held on 12th August, 2024 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, 2025 at a remuneration of Rs. 60,000/- (Rupees Sixty Thousand only) Including 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. 3 of accompanying Notice for ratification of the remuneration payable to the Cost Auditor for the financial year ending on March 31, 2025.

In view of the above, the Board recommends the resolution at Item No. 3 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. 3 of this Notice.

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

Place : Nagpur

Date : 30th August, 2024

Madhubala Dave
Company Secretary & Compliance Officer
M. No.: FCS 12218

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	Ravindra Vidyadhar Boratkar
Age	58 years
Qualifications, Experience, brief Resume of the Director & Nature of Expertise.	Mr. Ravindra Boratkar is MBA (Master of Business Administration). He is associated with the Company from past 20 years. He has wide experience of over 25 years in the administration, Management of Public Institutions and having good public contacts.
Terms and Conditions of Appointment/Reappointment along with details of Remuneration sought to be paid	Non-Executive Director, liable to retire by rotation.
Remuneration last drawn including sitting fees, if any)	NIL
Relationship with other directors and Key Managerial Personnel	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)	1. Puri Power & Sugar Limited 2. AFC India Limited
List of Chairmanship / Membership in Other Companies	NIL
Number of Board Meetings attended during FY 2023-24	10
Date of first appointment on the Board of the Company	25/03/2002
Shareholding in the Company as on 31.03.2024	500

DIRECTORS' REPORT

To,

The Members,

The Members,

Your Board of Directors ("Board") is pleased to present the Thirty-Seventh Annual Report of CIAN Agro Industries & Infrastructure Limited ("CIAN" or "the Company" or "your Company"), for the financial year ended March 31, 2024 ("the year under review" or "the year" or "FY 24").

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, 2023 to March 31, 2024 and upto the date of the Board meeting held on August 30, 2024 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, 2024 are presented in the table below:-

(Rs. in Lacs)

Particular	Standalone	Consolidated	Standalone	Consolidated
	2023-24	2023-24	2022-23	2022-23
Revenue from Operations	17070.94	17070.94	28991.45	28999.46
Other Income	1169.41	1170.02	123.79	142.26
Total Income	18,240.35	18,240.96	29,115.24	29,141.71
Depreciation	811.56	811.91	839.78	840.07
Interest & Financial Expenses	1736.71	1736.73	1762.26	1762.35
Total Expenses	17,688.38	17,704.17	29,039.89	29,056.97
Profit before Exceptional items and tax	551.97	536.79	75.34	84.75
Profit /(Loss) Before Tax	551.97	536.79	75.34	84.75
Tax Expense	46.91	49.91	50.51	50.86
Profit /(Loss) After Tax	505.06	489.88	24.83	33.89
Other comprehensive income	14.11	17.69	540.01	538.02
Total comprehensive income	519.17	507.57	564.84	571.91

2. SUBSIDIARIES, JOINT VENTURES OR ASSOCIATE COMPANIES :-

As on 31st March, 2024, there is One (1) wholly-owned subsidiary Company of CIAN viz. CIAN Agro Limited. However this company is not "material company" as per the Regulation 24 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the year under review, your company has transferred its 59% equity shareholding in INBD Express Private Limited to Mr. Nitin Krishnakant Mudholkar, one of the existing shareholder of INBD Express Private Limited. Accordingly INBD Express Private Limited ceased to be a Subsidiary company effective from 24th July, 2023.

3. CONSOLIDATION FINANCIAL STATEMENTS :-

The Consolidated Financial Statements of the Company for the financial year 2024 are prepared in compliance with the applicable provisions of the Act, including Indian Accounting Standards specified under Section 133 of the Act. The audited Consolidated Financial Statements together with the Auditors' Report thereon form part of the Annual Report.

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 the prescribed **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>.

4. OPERATIONS OF THE COMPANY:-

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

The Consolidated Gross Revenue from operations for F.Y 2023-24 is Rs. 18,240.96 Lakhs (Previous Year Rs. 29,141.71 Lakhs). The Net Profit for the year stood at 489.88 Lakhs against Rs. 33.89 Lakhs reported in the Previous Year. The Earnings before Interest, Taxes, Depreciation & Amortization (EBITDA) for F.Y 2023-24 is Rs. 3085.43 Lakhs against Rs. 2687.16 Lakhs reported in the previous year.

During the year under review the standalone Gross Revenue from operations for F.Y 2023-24 is Rs. 18,240.35 Lakhs (Previous Year Rs. 29,115.24 Lakhs). The Net Profit for the year stood at 505.06 Lakhs against Rs. 24.83 Lakhs reported in the Previous Year. The Earnings before Interest, Taxes, Depreciation & Amortization (EBITDA) for F.Y 2023-24 is Rs. 3100.24 Lakhs against Rs. 2677.39 Lakhs reported in the previous year.

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

i) Agro Division:-

During the Financial year 2023-24 under review, revenue from Agro Division of the Company is Rs. 15,045.99 Lakhs as compared to previous financial year of Rs. 21,648.75 Lakhs.

ii) Health and Personal Care Division:-

During financial Year 2023-24 under review, Revenue from operation of Health & Personal care division of the Company boost to Rs. 253.73 Lakhs as compared to previous year of financial year of Rs. 1,499.07 Lakhs

iii) Infra Division:-

During the Financial Year 2023-24 under review, Infrastructure Division has turnover of Rs. 1,771.22 Lakhs as compared to the previous year' of Rs. 5,851.63 Lakhs.

The largest business segment in Agro is edible oils & Spices; the management has consciously took some decisions to avoid the adverse impact of price volatility during the Financial Year, yet your company still managed to sustained its profitability during such adverse market conditions during the period under review. Your Company is focused on increasing the distribution reach of its products, both in the existing markets as well as to cover all rural towns to improve the reach growth drive.

During the Financial Year 2023-24, the performance of the company could not reach to the expected targets due to the strong competition and adverse impact of price volatility in the market, but management's conscious efforts results into the increase in profitability during the period under review. Furthermore, your Company is continuing its efforts for marketing of Products and outlined key strategic initiatives, including expanding its Distribution coverage, further developing fast-growing channels for expansion.

The Company is moving forward with strategic decisions and we expect to increase its revenue and the profitability in upcoming years.

5. CHANGE IN NATURE OF BUSINESS:

There has been no change in the nature of business of the Company during the period under review.

6. SHARE CAPITAL :

As at March, 31, 2024, the Authorised Share Capital of the Company was Rs. 44,75,00,000/-. The Company's paid-up Share Capital continues to stand at Rs. 27,98,58,950/- divided into 2,79,85,895 Equity shares of face value of Rs. 10/- each. During the year under review, the Company has not issued any shares or convertible securities.

7. 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.

8. TRANSFER TO RESERVES :

The Company has not transferred any amount to the Reserves for the financial year ended 31st March, 2024.

9. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS :

The details of Loans, Guarantees and Investments covered under the provision of Section 186 of the Companies Act, 2013 read with the Companies (Meeting of Board and its Powers) Rules, 2014 are given in the Notes to the Financial Statements provided in this Annual Report.

10. 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 2023-24 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.

11. 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.

12. 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. Ravindra Vidyadhar Boratkar (DIN: 00299351), 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/Re-appointments of Directors:-

During the year under review, the Board of Directors, on recommendation of Nomination & Remuneration and Audit Committee, approved by the shareholders in the Annual General Meeting held on 30th September, 2023 had appointed the following:

i) Mr. Ramesh Dinkarrao Himte (DIN: 00234754), Mrs. Vrushali Jitendra Pradhan (DIN: 07594297) and Mr. Atul Vijay Mandekar (DIN: 10254967) as an Independent, Non-Executive of the Company in accordance to the provisions Section 149, 150, 152 and all other applicable provisions of the Companies Act, 2013 ("Act") read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and the Listing Regulations and Articles of Association of the Company.

c) Resignation of Directors / Key Managerial Personnel:

During the year under review, Mr. Anandrao Raut and Mrs. Gouri Chandrayan, Independent Directors of the company was ceased from the Board of Directors upon expiration of their two terms of Independent Directors of the company.

The Board of Directors, on recommendation of Nomination & Remuneration and Audit Committee, had appointed the following Key Managerial Personnel's:

on the Board of Directors:

- i) Mrs. Madhubala Dave as Company Secretary & Compliance Officer with effect from 20.04.2023;
- ii) Mr. Nakul Bhat as Chief Financial Officer with effect from 20.04.2023;

Further, after the financial year ended 31st March, 2024 the following Key Managerial Personnel's has been resigned from the Board of Directors:

- i) Mr. Suneet Pande, Chief Executive Officer has resigned with effect from 27.06.2024;

d) Independent Directors:

The Company's Independent Directors have submitted requisite declarations confirming that they continue to meet the criteria of independence as prescribed under Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations. The Independent Directors have also confirmed that they have complied with Schedule IV of the Act and the Company's Code of Conduct. There has been no change in the circumstances affecting their status as Independent Directors of the Company.

e) 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 (Upto 27.06.2024)

Mrs. Madhubala Dave, Company Secretary & Compliance Officer (w.e.f. 20.04.2023)

Mr. Nakul Bhat, Chief Financial Officer (w.e.f. 20.04.2023)

13. 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.

14. 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.

15. 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;

16. 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.

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

i. The acquisition process of Varron Aluminum Private Limited ("Varron"), have been completed and has become Wholly owned Subsidiary Company of our company and we have complied with the necessary compliances of all the applicable acts and regulations as on date. Further, Varron is already into its commercial operations.

ii. CIAN has participated in the process of Insolvency and Bankruptcy of Swapnil Promoters and Developers Private Limited with the intension to expand its Industrial Infrastructure business on 06th January, 2024. Further, CIAN has submitted the Resolution Plan on 07th March, 2024 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 12th July, 2024 by the Hon'ble NCLT Mumbai Bench. The company is complying with all the requirement stated under the Order of NCLT and implementation of Resolution Plan.

iii. The company has invested in Equity share of Manas Power Ventures Private Limited resulting to 5.5% of the shareholding. The said company is engaged in the business of generation, accumulation, distribution and supply of and to generally deal in thermal Energy, Power Generation.

iv. The company has invested in Equity share of Avenzer Electricals & Infrastructure Pvt Ltd resulting to 1.065% of the shareholding. The said company is engaged in the business of drip irrigation, Infrastructure and power Generation etc.

There are no other material changes & commitments affects the financial position of the company during the year and on the date of this report.

18. SIGNIFICANT AND MATERIAL ORDER PASSED BY THE REGULATORS OR COURTS

There has been no significant and material orders passed by the Regulators/ Courts/ Tribunals which would impact the going concerns status of the Company and its future operations.

19. 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.

20. 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.

21. 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.

22. 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**".

23. 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.

24. HUMAN RESOURCES :

Engaged Employees are critical to the success of your Company. In FY'24 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.

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

The Company has established a comprehensive policy for the Prevention and Redressal of Sexual Harassment under the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 ("POSH Act") and Rules framed thereunder.

The Company has constituted an Internal Complaints Committee (ICC) for Redressal of the complaints received regarding sexual harassment at workplace. All employees, including trainees are covered under this policy. The committees operate with transparency, impartiality, and adherence to clear timelines, ensuring a fair and unbiased investigation process.

During the year under review, no complaints were received or disposed off during the year under the stated Act and no complaints were pending either at the beginning or at the end of the year.

26. EXTRACT OF ANNUAL RETURN :

As required pursuant to Section 92(3) read with Section 143(3)(a) of the Companies Act, 2013 and Rule 12 of the Companies (Management and Administration) Rules, 2014, an extract of annual return in **Form MGT-9** is available on the website of the Company viz. www.cianindustries.com.

27. 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 behavior, 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

We affirm that during the financial year 2023-24, no employee or director or any other person was denied access to the Audit Committee.

28. 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.

29. AUDIT & AUDITOR REPORT :

a) Statutory Audit :-

M/s. P.G. Joshi & Company, Chartered Accountants, Nagpur (FRN: 104416W) were appointed with your approval as the Statutory Auditors of the Company for a period of 5 years in the 34th Annual General Meeting ('AGM') of the Company held in the year 2021 to hold office from the conclusion of 34th AGM till the conclusion of 39th AGM.

Members are informed that the provision relating to ratification of appointment of the Auditors as per Companies (Amendment) Act, 2017 which was notified on 7th May, 2018 has been obliterated. As such, no requirement of ratification/confirmation shall henceforth be necessary for the appointment of the Auditors for their remainder period of appointment. Accordingly, no resolution is being proposed for ratification of appointment of statutory auditors at the ensuing AGM.

The Auditors have issued an unmodified opinion on the Financial Statements, both standalone and consolidated for the financial year ended 31st March, 2024. The said Auditors' Report(s) for the financial year ended 31st March, 2024 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. 60,000/- (Rupees Sixty Thousand only) including out-of-pocket expenses and GST as applicable subject to the ratification of the said fees by the shareholders at the ensuing 37th 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 37th Annual General Meeting of the Company.

c) Secretarial Audit :

The Board of Directors of the Company has 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 2023-24. 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, 2024.

The Secretarial Audit Report in Form MR-3 for the financial year ended 31st March, 2024 under the Act, read with Rules made thereunder and Regulation 24A of the Listing Regulations, is set out in the "Annexure-H" 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 the process has been initiated and the dematerialization is in process.
02. The said delay in filing of Form and payment of ALF was inadvertent and unintentional in nature and was caused due to procedural aspects involved in the said process.

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.

30. 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. Vrushali Jitendra Pradhan- Independent Director (Chairman of this committee) (w.e.f 30.09.2023)
2. Mr. Atul Vijay Mandlekar- Independent Director (w.e.f 30.09.2023)
3. Mr. Ravindra Boratkar – Non-Executive Director
4. Mr. Ramesh Himte - Independent Director
5. Mrs. Gouri Chandrayan - Independent Director (Chairman of this Committee) (upto 30.09.2023)
6. Mr. Anandrao Raut – Independent Director (upto 30.09.2023)

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.

During the year under review, CIAN has contributed in Promotion of Education in Ramtek and Eradicating hunger, poverty & malnutrition in Nagpur, Vidharbha region of Maharashtra.

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. 6.52 Lakhs/- during the FY 2023-24, whereas the Company has spent Rs. 20.236 Lakhs/- during the period under review.

The Company's annual report on the CSR activities undertaken during the financial year ended 31st March, 2024, 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 I** to this report.

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

During the year under review, Company has not made any application under the Insolvency and Bankruptcy Code, 2016 (31 of 2016).

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

The requirement to disclose the details of difference between amount of the valuation done at the time of onetime settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof is not applicable.

33. 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) 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;
- d) 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.);
- e) During Financial year under review, there has been no revision of financial statement in the relevant financial year.
- f) 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
- g) The Company has not issued Equity Shares with differential rights as to dividend, voting or otherwise.

34. 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.

For and on behalf of the Board of Directors

Jaykumar Varma
Chairperson
DIN: 00489792

Place : Nagpur
Date : 30th August 2024



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

Sr. No.	1
Name of the Subsidiary	Cian Agro Limited - LLC
Date since when Subsidiary was acquired/incorporated	13-08-2020
Financial Year ending on	31/03/2024
Reporting Currency	Russian Rubels
Exchange Rate on the last day of the financial year	1 Rub = 0.9005 INR *
Share Capital	6,20,000
Reserves & Surplus	-
Total Assets	135,404.88
Total Equity & Liabilities	135,404.88
Investments (excluding Investments made in subsidiaries)	-
Turnover	-
Profit/(Loss) before tax	(1,445,412.35)
Provision for tax	-
Profit/(Loss) after tax	(1,445,412.35)
Proposed Dividend	-
% of shareholding	100%

*https://www.exchangerates.org.uk/RUB-INR-31_03_2024-exchange-rate-history.html

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 the Board of Directors

CIAN Agro Industries & Infrastructure Limited

Nikhil Gadkari
Managing Director
DIN: 00234754

Ramesh Himte
Director
DIN: 02112732

Nakul Bhat
CFO
PAN:BGSPB6379N

Madhubala Dave
Company Secretary
Mem. No. F12218

**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.

- 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 2023-24.
- Details of 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 Decolled cake, refined Edible oils & Spices (consumers packs) Rs. 1323.35 lakhs During the F.Y 2023-24.	N.A.	N.A.
Sarang Gadkari	Advance paid against Services	N.A.	Advances Paid against services of Rs. 38.94 Lakhs during the FY 2023-24.	N.A.	N.A.
Purti Enterprises	Sale of Goods	Going Concern	Sale of Agri based products of Rs. 719.50 Lakhs during the F.Y 2023-24.	N.A.	N.A.
Purti Enterprises	Rent Received	Going Concern	Rent received of Rs. 0.354 Lakhs during the F.Y 2023-24.	N.A.	N.A.
Chaitanya Constructions & Builders Private Limited	Advance paid against purchases/services/sales Purchase of goods & services	Going Concern	Advance paid against purchase/ sales/services of Rs. 718.71 Lakhs during the FY 2023-24. Purchase of goods and services of Rs. 295.00 Lakhs during the FY 2023-24.	N.A.	N.A.

Purl Contract Farming Pvt Ltd	Purchase of goods and services Sale of Goods Advance paid against purchases/services/sales	Going Concern	Purchase of goods and services of Rs. 1239.07 Lakhs during the FY 2023-24. Sale of Goods and services of Rs. 1075.4 Lakhs during the FY 2023-24. Advance against purchase/sales/ services of Rs. 681.19 Lakhs during the FY 2023-24.	*N.A.	N.A.
Greenedge Constructions Private Limited	Purchase of goods and services Sale of Goods	Going Concern	Purchase of goods and services of Rs. 174.84 Lakhs during the FY 2023-24. Sale of Goods and services of Rs. 815.24 Lakhs during the FY 2023-24. Advance paid against purchases/ /sales services of Rs. 52.36 Lakhs during the FY 2023-24.	N.A.	N.A.
Manas Power Ventures Pvt. Ltd	Advance	Going Concern	Advance paid against purchase/ sales/services of Rs. 146.09 Lakhs during the FY 2023-24.	N.A.	N.A.
Avinash Fuel Pvt. Ltd	Purchase of Store & Spare	Going Concern	Purchase of Store & Spare of Rs. 0681 Lakh during the FY 2023-24.	N.A.	N.A.
Ameya Paper Mills Pvt Ltd	Sale of goods and services	Going Concern	Sale of goods of Rs. 13.87 Lakhs during the F.Y 2023-24.	N.A.	N.A.

The transactions mentioned above are not material as per the provisions of the Companies Act, 2013 & SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 as amended. However, the same are disclosed under AOC-2 as a matter of good corporate governance practice.

For and on behalf of the Board of Directors

Jaykumar Varma
Chairperson
DIN: 00489792

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)

Resource efficiency forms an integral part of our environmental strategy. Through our continuous efforts, we strive to meet the needs of our customers. In doing so, we optimize our resource management approach to efficiently utilize raw materials and minimize material waste. To ensure the availability of raw materials required for our business operations, we make optimum use of our resources and adopt ways to reuse and reintroduce excess material in our production process without compromising the quality of our products and solutions.

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.
- Process improvements to enhance productivity and reduce specific energy consumption across Businesses.

Your Company is putting all the efforts to increase the share of Renewable Energy.

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.
- New process and product technologies on personal hygiene, skin care are developed through in-house Research & Development in the Personal Care Products of the company.
- The Company has tried to make maximum utilisation of waste/ byproducts for the purpose of conservation of natural resources and cost reduction.

c) Foreign Exchange Earnings and Outgo: -

For the Year	F.Y. 2023-24	F. Y. 2022-23
Foreign Exchange outgo	NIL	3,22,11,579.00
Foreign Exchange earned	25,62,545.00	10,42,220.00

Place : Nagpur

Date : 30th August, 2024

For and on behalf of board

Jaykumar Varma
Chairperson
DIN:00489792

Annexure D

Management Discussion & Analysis Report

Global Economy

The global economy demonstrated resilience in CY 2023, registering a growth rate of 3.2%. This growth was propelled by pent-up consumer demand, accumulated savings, and tight labor markets. However, the economy faced significant challenges like supply chain disruptions, geopolitical tensions, and the lingering impacts of the Covid-19 pandemic, putting its resilience to the test. Global inflation rose to 6.8%, although it began to moderate later in the year.

The global economy remains remarkably resilient, with growth holding steady as inflation returns to target. The journey has been eventful, starting with supply-chain disruptions in the aftermath of the pandemic, a Russian-initiated war on Ukraine that triggered a global energy and food crisis, and a considerable surge in inflation, followed by a globally synchronized monetary policy tightening.

However, defying these odds, the performance of the US economy has been stronger-than-anticipated, Global headline inflation forecast while Emerging Markets and Developing Economies (EMDEs) have also maintained a steady growth momentum throughout CY2024. Further, Europe and Asia have witnessed greater domestic demand and are on track for a gradual economic recovery.

On a year-over-year basis, global growth bottomed out at the end of 2022, at 2.3 percent, shortly after median headline inflation peaked at 9.4 percent. According to our latest projections, growth for 2024 and 2025 will hold steady around 3.2 percent, with median headline inflation declining from 2.8 percent at the end of 2024 to 2.4 percent at the end of 2025.

Indian economy

The Indian economy has demonstrated marked resilience in the face of geopolitical headwinds imparting supply chain pressures. According to the economic activity index (EAI), activity rebounded in April and early estimates suggest that GDP growth for Q1:2024-25 is likely to remain close to 7.5 per cent. This robust performance has propelled the Indian economy to a milestone of USD 3.5 Trillion, setting a strong foundation for achieving the ambitious USD 5-Trillion target in the coming years.

Fortunately, the Indian economy today is the fastest growing amongst the major economies of the world. However, for this growth to be inclusive, it is imperative that we have a financial system that works for all. This objective stands at the heart of all the efforts being made by the RBI towards financial inclusion.

Outlook

Global growth, estimated at 3.2 percent in 2023, is projected to continue at the same pace in 2024 and 2025 (Table 1.1). The projection for 2024 is revised up by 0.1 percentage point from the January 2024 WEO Update, and by 0.3 percentage point with respect to the October 2023 WEO forecast. Nevertheless, the projection for global growth in 2024 and 2025 is below the historical (2000–19) annual average of 3.8 percent, reflecting restrictive monetary policies and withdrawal of fiscal support, as well as low underlying productivity growth. Advanced economies are expected to see growth rise slightly, with the increase mainly reflecting a recovery in the euro area from low growth in 2023, whereas emerging market and developing economies are expected to experience stable growth through 2024 and 2025, with regional differences.

Growth in emerging and developing Asia is expected to fall from an estimated 5.6 percent in 2023 to 5.2 percent in 2024 and 4.9 percent in 2025, a slight upward revision compared with the January 2024 WEO Update. Growth in China is projected to slow from 5.2 percent in 2023 to 4.6 percent in 2024 and 4.1 percent in 2025 as the positive effects of one-off factors—including the post pandemic boost to consumption and fiscal stimulus—ease and weakness in the property sector persists. Growth in India is projected to remain strong at 6.8 percent in 2024 and 6.5 percent in 2025, with the robustness reflecting continuing strength in domestic demand and a rising working-age population.

Industry structure and developments

A) FMCG Sector –

Fast-moving consumer goods (FMCG) is the fourth-largest sector in the Indian economy. There are three main segments the sector food and beverages, which accounts for 19% of the sector; healthcare, which accounts for 31% of the share; and household and personal care, which accounts for the remaining 50% share. The urban segment contributes to about 65% of the revenue share, while the rural segment accounts for 35%. The rise in rural consumption will drive the FMCG market. The Indian processed food market is projected to expand to US\$ 470 billion by 2025.

The FMCG sector in India expanded due to consumer-driven growth and higher product prices, especially for essential goods. FMCG's primary growth drivers are income growth, lifestyle changes, increased awareness, and easier access.

The total revenue of the FMCG market is expected to grow at a CAGR of 27.9% from 2021-27, reaching nearly US\$ 615.87 billion. In 2022, the urban segment contributed 65% whereas rural India contributed more than 35% to the overall annual FMCG sales. Good harvest, government spending expected to aid rural demand recovery in FY24.

Union Budget 2023-24 has allocated US\$ 976 million for PLI schemes that aim to reduce import costs, improve the cost competitiveness of domestically produced goods, increase domestic capacity, and promote exports. Union budget 2023-24 focuses on reviving rural demand by boosting disposable income, allocation to farms and higher fund allocation on rural infrastructure, connectivity, and mobility to create long-term jobs:

The total revenue of the FMCG market is expected to grow at a CAGR of 27.9% from 2021 to 2027, reaching nearly US\$ 615.87 billion. The Indian health-tech market is expected to grow at a CAGR of 39% and touch US\$ 50 billion by 2033.

India's beauty and personal care market, presently valued at US\$ 16.8 billion, is poised to grow at a compound annual rate of 11%, with cosmetics and perfumes categories growing at a faster clip.

India's economy continues to grow at the highest rate in the world, outpacing that of emerging and developing Asia and economic expectations for China. India has been ranked as the fifth-largest economy in terms of exchange rate and the third-largest economy in terms of purchasing power parity. In the fiscal year 2023, the Indian economy is expected to grow at 6.5% against 7% in 2022 and 8.7% in 2021. India's GDP growth was projected in a range of 6-6.8% for the fiscal year 2023-24.

The FMCG sector has received good investments and support from the Government in the recent past. Union Budget 2023-24 has allocated US\$ 976 million for PLI schemes that aims to reduce import costs, improve the cost competitiveness of domestically produced goods, increase domestic capacity, and promote exports. In 2021-22, the government approved the Production Linked Incentive Scheme for Food Processing Industry (PLISFPI) with an outlay of Rs. 10,900 crore (US\$ 1.4 billion) to help Indian brands of food products in the international markets.

B) Agro industry -

This industry is at the confluence of three of the greatest challenges of the 21st century – sustaining food and nutrition security, adaptation and mitigation of climate change, and sustainable use of critical resources such as water, energy, and land, highlights the Survey. The Survey notes that although agriculture and allied sectors hold significant potential for gainful employment, India is yet to fully exploit the potential of agriculture to contribute to economic growth and employment generation. The agricultural sector requires a serious structural transformation due to challenges posed by water scarcity and climate change adds the Survey.

The surge in agricultural employment in COVID years due to reverse migration, the decline in the growth rate of value addition in agriculture in FY24, and an extremely hot summer in the Northwestern and central regions of the country in the summer of 2024 with rising water stress and energy consumption make a serious and honest stock-taking of India's farm sector policies imperative, concludes the Survey.

The shares of this sector in overall GVA at current prices were 17.7 per cent, in FY24. GVA in the agriculture sector continued to grow, albeit at a slower pace, as the erratic weather patterns during the year and an uneven spatial distribution of the monsoon in 2023 impacted overall output.

Apart from meeting domestic requirements, India has also rapidly emerged as the net exporter of agricultural products in recent years.

Rapid population expansion in India is the main factor driving the industry. The rising income levels in rural and urban areas, which have contributed to an increase in the demand for agricultural products across the nation, provide additional support for this. In accordance with this, the market is being stimulated by the growing adoption of cutting-edge techniques including blockchain, artificial intelligence (AI), geographic information systems (GIS), drones, and remote sensing technologies, as well as the release of various e-farming applications.

In FY 2023-24, the Indian edible oil market reached a value of USD 39,966.6 Million, and is projected to reach USD 47,631.5 Million by FY 2025-26, registering a CAGR of 7.92% during the forecast period. India holds the title of the world's largest importer of edible oils, with imports constituting approximately 65% 68% of the country's total annual consumption of 24-25 Million Tons. The market reached a size of 24.7 Million Tons in FY 2023-24 and is expected to clock in a CAGR of 1.35% to 27.9 Million Tons by 2032. Furthermore, the government has proposed the National Mission on Edible Oils to boost domestic production and reduce import dependency. Moreover, edible oil prices, which are currently low, may remain range bound +/- 7% due to prospects of lower global output, economic issues, and key producers diverting oils for biofuel amid supply constraints

The global market for edible oils reached USD 161,698.9 Million in 2023 and is projected to reach USD 183,507.4 Million by 2025, registering a CAGR of 5.38% during the 2020-2025 period. This growth is driven by increasing consumer demand, changing dietary patterns, and changing government regulations

C) Aluminium Sector –

Aluminium is the second largest metal market in the world, just behind iron and steel. Demonstrating a robust growth of 2.23%, the global aluminium industry reached approximately 70,581 thousand metric tonnes in CY 2023. The significant growth of the market can be attributed to the critical role of aluminium across various sectors. Furthermore, the growth also highlights the industry's resilience and adaptability amidst fluctuating market demands and geopolitical challenges.

It is expected that with the rising demand for aluminium across different industries, global aluminium consumption will grow at 5.65% CAGR between years 2024 and 2032. Key regions such as China, Europe and North America remain at the forefront of both production and consumption. China alone accounts for 41,666 thousand metric tonnes of aluminium of the global output. Owing to rapid industrialization and urbanisation, the Asia-Pacific region, led by India, has emerged as a significant contributor to global aluminium demand. On the other hand, Europe and North America, with their advanced automotive and construction sectors, also contribute significantly to the global demand

India is the second largest aluminium producer and third biggest consumer in the world, with demand anticipated to increase two-fold in the coming decade. The Indian aluminium industry has witnessed remarkable growth in the recent years.

As of FY 2024, India's primary aluminium production reached an impressive 41.59 Lakhs metric tons, marking 2.1% increase from the previous year. This robust performance reflects the industry's resilience and its pivotal role in driving economic growth across various sectors. With substantial reserves of bauxite and other minerals, India is poised to become a key player in the global aluminium market. Various governmental initiatives such as the National Mineral Policy, 2019 and the Mines and Minerals (Development and Regulation) Amendment Act, 2021 are bolstering production and attracting investment.

Business performance

During the Financial year 2023-24 under review, revenue from Agro Division of the Company is Rs. 15,045.99 Lakhs as compared to previous financial year of Rs. 21,648.85 Lakhs.

During financial Year 2023-24 under review, Revenue from operation of Health & Personal care division of the Company boost to Rs. 253.73 Lakhs as compared to previous year of financial year of Rs. 1499.07 Lakhs.

During the Financial Year 2023-24 under review, Infrastructure Division has turnover of Rs. 1,771.22 Lakhs as compared to the previous year of Rs. 5851.63 Lakhs.

D) Significant Changes In Key Financial Ratios:

Particulars	FY 2023-24	FY 2022-23	Explanation for change in the ratio by more than 25%
Current Ratio	1.05	1.16	
Debt Equity Ratio	1.20	1.62	The change in the ratio is primarily due to increased profits (retained earnings)
Debt Service Coverage Ratio	0.38	1.19	Higher loan repayments caused the ratio to change.
Net Profit Ratio (%)	2.87%	0.12%	The change in the ratio is due to increased profit after tax due to gain on fair valuation of Loan.
Return on Equity	5.49%	0.41%	The change in the ratio is due to increased profit after tax due to gain on fair Ratio valuation of Loan.(%)
Return on Capital employed	11%	8%	The change is due to increase in Earnings before interest and tax.
Investment(%)	7%	6.07%	-
Trade Receivables turnover ratio	4.04	5.72	The change is due to decrease in sales during the year.
Inventory turnover ratio	0.53	1.91	The change is due to decrease in sales during the year.
Trade payables turnover ratio	1.63	3.51	The change is due to a significant decrease in the purchase of materials consumed.
Net capital turnover ratio	10.65	6.30	The change is due to propotionately higher decrease in working capital.

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.

For and on behalf of the Board

Place : Nagpur
Date : 30th August, 2024

Jaykumar Varma
Chairperson
DIN: 00489792

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, 2024.

2. Board of Directors :

CIAN Board has an optimum mix of Executive and Non-Executive Directors in line with the applicable provisions of the Companies Act, 2013 ("the Act") and the Listing Regulations. 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, 2024 is Six (6) Directors including One (1) Promoter Directors, Two (2) non promoter (Non-Executive) non Independent Director and Three (3) Independent Directors including One (1) Women Director.

a) Composition: The Board of Directors of the Company as of March 31, 2024 consisted of :	
Non-Executive Directors	Executive Directors
Mr. Ravindra Boratkar - Non-Promoter Director	Mr. Nikhil Gadkari – Managing Director
Mr. Jaykumar Varma – Non-Promoter Director	
Mr. Ramesh Himte – Independent Director	
Mr. Atul Vijay Mandlekar - Independent Director	
Mrs. Vrushali Jitendra Pradhan - Independent Woman Director	

b) Meetings of the Board of Directors :			
The Board of Directors met 10 times during the year under review on following dates:			
(i) 20th April, 2023	(ii) 29th May, 2023	(iii) 12th August, 2023	(iv) 29th August, 2023
(v) 30th September, 2023	(vi) 09th November, 2023	(vii) 14th December, 2023	(viii) 25th December, 2023
(ix) 12th February, 2024	(x) 01st March, 2024		

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). As stipulated, the gap between two consecutive meetings did not exceed one hundred and twenty days as the provisions of the Companies Act, 2013 ("the Act") and SS-1 issued by the ICSI. The necessary quorum was present for all the meetings.

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. None of the Independent Directors has any other material pecuniary relationship or transaction with the Company, its Promoters, its Directors or its senior management personnel, which would affect their Independence.

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, 2024 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		
Mr. Nikhil Gadkari Managing Director	10	9	Yes	0	0	0	0	Not Related
Mr. Ravindra Boratkar Non- Executive Director	10	10	Yes	2	0	0	500	Not Related
Mr. Jaykumar Varma Non-Executive Director	10	10	Yes	1	0	0	0	Not Related
Mr. Ramesh Himte Independent Director	10	10	Yes	0	0	0	0	Not Related
Mrs. Vrushali Pradhan- Independent Director	10	7	Yes	1	0	0	0	Not Related
Mr. Atul Vijay Mandlekar Independent Director	10	7	Yes	0	0	0	0	Not Related
Mr. Anandrao Raut Independent Director (Upto 30/09/2023)	10	4	Yes	0	0	0	0	Not Related
Mrs. Gouri Chandrayan Independent Director (Upto 30/09/2023)	1	4	Yes	0	0	0	0	Not Related

* All the members of the Board of Directors attended the last Annual General Meeting ("AGM") of the Company held on 30th September, 2023 through Video Conference (VC).

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 29-05-2023, 12-08-2023, 30-09-2023, 09-11-2023 and 12-02-2024. As stipulated, the gap between any two meetings of the committee did not exceed one hundred and twenty days as the provisions of the Act and the necessary quorum was present for all meetings.

The composition, meetings and attendance of members of the Committee at meetings were as follows :

Name of Member	Status	Designation	No. of Meetings	
			Held	Attended
Mr. Atul Vijay Mandlekar (w.e.f 30/09/2023)	Independent Non -Executive Director	Chairman	5	3
Mrs. Vrushali Jitendra Pradhan (w.e.f 30/09/2023)	Independent Non -Executive Director	Member	5	3
Mr. Ravindra Boratkar	Non-Independent Non -Executive Director	Member	5	5
Mr. Ramesh Himle	Independent Non- Executive Director	Member	5	5
Mr. Anandrao Raut (Upto 30/09/2023)	Independent Non Executive Director	Chairman	5	2
Mrs. Gouri Chandrayan (Upto 30/09/2023)	Independent Non Executive Director	Member	5	2

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 Three (3) meeting of Nomination & Remuneration Committee held on 20-04-2023, 12-08-2023 and 30-09-2023. The composition, meeting and attendance of members of the Committee at meetings were as follows:

Name of Member	Status	Designation	No. of Meetings	
			Held	Attended
Mr. Atul Vijay Mandekar (w.e.f 30/09/2023)	Independent Non -Executive Director	Chairman	3	1
Mrs. Vrushali Jitendra Pradhan (w.e.f 30/09/2023)	Independent Non -Executive Director	Member	3	1
Mr. Ravindra Boratkar	Non-Independent Non -Executive Director	Member	3	3
Mr. Ramesh Himte	Independent Non- Executive Director	Member	3	3
Mr. Anandrao Raut (Upto 30/09/2023)	Independent Non Executive Director	Chairman	3	2
Mrs. Gouri Chandrayan (Upto 30/09/2023)	Independent Non Executive Director	Member	3	2

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 :

In terms of the requirements of the Act and the Listing Regulations, an annual performance evaluation of the Board is undertaken where the Board formally assesses its own performance with an aim to improve the effectiveness of the Board and the Committees.

The Company has a structured assessment process for evaluation of performance of the Board, its Committees and individual performance of each Director including the Chairperson. The evaluations are carried out in a confidential manner and the Directors provide their feedback by rating based on various metrics. The performance evaluation criteria for independent directors is determined by the Nomination and Remuneration Committee.

The Independent Directors at their separate meeting reviewed the performance of: Non-Independent Directors and the Board as a whole, the Chairman of the Company after taking into account the views of other Directors, succession planning, the quality, quantity and timeliness of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

Details of Remuneration/Sitting Fees paid to Directors during the Financial Year 2023-24:

Names	Salary	Perquisites	Others	Sitting Fees	Total
Mr. Nikhil Gadkari	96,39,564.00	—	—	—	96,39,564.00
Mr. Ravindra Boratkar	—	—	—	—	—
Mr. Jaykumar Varma	—	—	—	—	—
Mr. Ramesh Himte	—	—	—	—	—
Mr. Atul Vijay Mandlekar	—	—	—	—	—
Mrs. Vrushali Jitendra Pradhan	—	—	—	—	—
Mrs. Gouri Chandrayan	—	—	—	—	—
Mr. Anandrao Raut	—	—	—	—	—
Total	96,39,564.00	—	—	—	96,39,564.00

The tenure of office of the Executive Director is for 5 years from the respective date of appointment/re-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 2023-24. 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 Four (4) meetings on 20-04-2023, 30-09-2023, 09-11-2023 and 12-02-2024 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 were as follows :

Name of Member	Status	Designation	No. of Meetings	
			Held	Attended
Mrs. Vrushali Jitendra Pradhan (w.e.f 30/09/2023)	Independent Non -Executive Director	Chairperson	4	2
Mr. Atul Vijay Mandlekar (w.e.f 30/09/2023)	Independent Non -Executive Director	Member	4	2
Mr. Ravindra Boratkar	Non-Independent Non -Executive Director	Member	4	4
Mr. Ramesh Himte	Independent Non- Executive Director	Member	4	4
Mrs. Gouri Chandrayan (Upto 30/09/2023)	Independent Non Executive Director	Chairperson	4	1
Mr. Anandrao Raut (Upto 30/09/2023)	Independent Non Executive Director	Member	4	1

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 Two (2) meetings of Corporate Social Responsibilities Committee held on 30-09-2023 and 01.03.2024. The composition, meeting and attendance of members of the Committee at meetings were as follows:

Name of Member	Status	Designation	No. of Meetings	
			Held	Attended
Mrs. Vrushali Jitendra Pradhan (w.e.f 30/09/2023)	Independent Non -Executive Director	Chairperson	2	2
Mr. Atul Vijay Mandlekar (w.e.f 30/09/2023)	Independent Non -Executive Director	Member	2	2
Mr. Ravindra Boratkar	Non-Independent Non -Executive Director	Member	2	2
Mr. Ramesh Himte	Independent Non- Executive Director	Member	2	2
Mrs. Gouri Chandrayan (Upto 30/09/2023)	Independent Non Executive Director	Chairperson	2	0
Mr. Anandrao Raut (Upto 30/09/2023)	Independent Non Executive Director	Member	2	0

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, 2024) :

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 13th August, 2023 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
2022-23	The venue of the meeting was deemed to be the Registered Office of the Company at 4th Floor, Gupta Tower, Science College Road, Civil Lines Nagpur - 440001	Video Conference / Other Audio-Visual means	30th September, 2023	11:30 A.M.
2021-22	The venue of the meeting was deemed to be the Registered Office of the Company at 4th Floor, Gupta Tower, Science College Road, Civil Lines Nagpur - 440001	Video Conference / Other Audio-Visual means	30th September, 2022	11:30 A.M.
2020-21	The venue of the meeting was deemed to be the Registered Office of the Company at 4th Floor, Gupta Tower, Science College Road, Civil Lines Nagpur - 440001	Video Conference / Other Audio-Visual means	30th September, 2021	12.00 P.M.

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

Date	Purpose of Special Resolution
30th September, 2023	i. Appointment of Shri Ramesh Dinkarrao Himte as an Independent Director of the Company. ii. Appointment of Smt Vrushali Jitendra Pradhan as an Independent Director of the Company. iii. Appointment of Shri Atul Vijay Mandlekar as an Independent Director of the Company
30th September, 2022	Re-appointment of Mr. Nikhil Gadkari as Managing Director of the Company.
30th September, 2021	No Special Resolution was proposed or passed.

iii) Postal Ballot/EGM conducted during the year :

No Special Resolution was proposed through Postal Ballot during the financial year 2023-24. 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 2023-24.

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, Practising 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, 2024. 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)	14.05
Tax Audit	-
Re-imbursment of out-of-pocket expenses	-
Total	14.05

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 :

Over the years, the Company has developed a robust familiarisation process for the newly appointed Directors with respect to their roles and responsibilities, way ahead of the prescription of the regulatory provisions. The process has been aligned with the requirements under the Act and other related regulations. A formal induction programme for new Directors and an on-going familiarisation process with respect to the business/working of the Company, the Company's business model for all Directors is a major contributor to familiarise the Directors with the dynamics of the cement industry to facilitate their engagement in meaningful deliberations and in taking informed decisions.

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 directors were resigned. However, there was cessation of Mr. Anandrao Raut and Mrs. Gouri Chandrayan due to expiration of their two term of Appointment on 30th September, 2023.

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 2023-24 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 behaviour 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 2023-24, 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.

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 2023-24, 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, 2024 at 11.30 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 2024	:	12th August 2024
Annual General Meeting	:	30th September 2024
Results for the Quarter ending on September 2024	:	Second Week of November 2024
Results for the Quarter ending on December 2024	:	Second Week of February 2025
Results for the quarter ending on March 2025	:	Forth Week of May 2025

d) Date of Book Closure :

Monday, 23rd September 2024 to Monday, 30th September 2024 (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 2023-24.

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, 2024 :

Category	As on 31st March 2024			
	No. of Shareholders	% of Shareholder	No. of Shares held	% of Share holding
Promoters	16	0.23	1,89,38,121	67.67
Mutual Funds, FI, FII's, FPI's	5	0.07	54,800	0.20
Individual Shareholders	6474	93.79	77,98,596	27.88
Bodies Corporate	36	0.52	4,25,534	1.52
NRI's & Overseas Corporate Bodies	342	4.95	6,23,020	2.23
Public Others (Clearing Members, HUF)	30	0.44	1,45,824	0.52
Total	6903	100	2,79,85,895	100

ii. Distribution of Shareholding (in Rs.) as on 31st March, 2024 was as follows:-

Shareholding of Nominal		Number of Shareholders	Percentage of Total No. Shares	Share Amount	Percentage of Total Amount
Rs. to	Rs. From				
1	5000	6152	88.6328	8128090	2.9044
5001	10000	393	5.6620	3440950	1.2295
10001	20000	173	2.4924	2688590	0.9607
20001	30000	66	0.9509	1647020	0.5885
30001	40000	29	0.4178	1017640	0.3636
40001	50000	22	0.3170	1037790	0.3708
50001	100000	28	0.4034	2165600	0.7738
100001	999999999	78	1.1238	259733270	92.8086

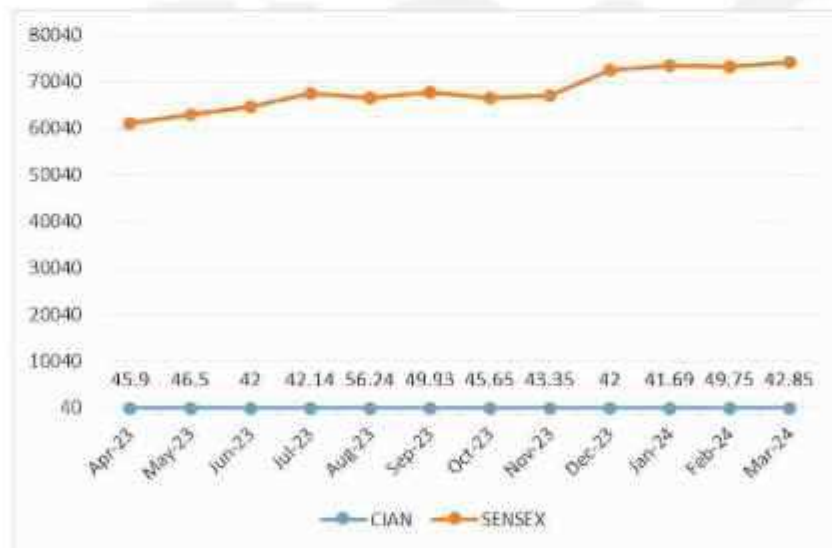
i) Market Price Data: High/ low, Number of shares traded during each month in the year 2023-24:

Month	Open Price	High Price	Low Price	Close Price	Traded Quantity
April - 23	34.42	45.9	34.42	45.00	1885
May - 23	45.00	46.5	37.06	40.32	28,279
Jun - 23	42.00	42.00	35.61	38.3	39,726
Jul - 23	38.31	42.14	32.7	41.96	66,229
Aug - 23	41.00	56.24	37.95	50.35	69,729
Sep - 23	47.84	49.93	39.35	43.49	39924
Oct - 23	44.00	45.65	34.94	38.82	41,651
Nov - 23	39.79	43.35	34.5	37.7	59,296
Dec - 23	37.5	42.00	34.66	37.3	48,413
Jan - 24	35.25	41.69	35.00	38.99	80,301
Feb - 24	42.7	49.75	39.83	42.74	2,67,872
Mar - 24	42.73	42.85	36.1	38.00	38,902

* Note: Indicates monthly prices & volume.

Source – Websites: BSE Ltd. (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 New Address :Office No. S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East), Mumbai – 400093 Maharashtra India.

k)ADRs/ GDRs: As on 31st March, 2024, 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
- At Post-Selu, Gondkairi-Kalmeshwar Highway, Dist-Nagpur-441501, MH, India
- Alphanso Mango Processing Unit at Devgad Taluka, Amba Utpadak Sahkari Sanstha, Jamsande, Sindhudurg District, Devgad-416611, MH, India
- Varron Aluminium Pvt. Ltd. (Proposed Wholly-owned subsidiary), plant located at Plot No. D-68, D-71 & D-72 of Mirjole MIDC, Ratnagiri, 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/Chart setting out the core skills/expertise/competence of the Board of Directors of the Company

The Board comprises of qualified members who possess required skills, expertise, experience and competencies that allow them to make effective contributions to the Board and its Committees. The Members of the Board are committed to ensuring that the Board is in compliance with the highest standards of Corporate Governance. The table below summarizes the skills, expertise, competencies and attributes which have been identified for the effective functioning of the Company and are currently available with the Board:

Areas of Skills/ Expertise/ Competence/Experience

Name of Director(s)	Leadership	General Management / Strategy	Operations/ Sales & Marketing	Tecghnical / Professional Skills	Finance Corporate	Corporate Governance	Government /Regulatory Affairs
Mr. Nikhil Gadkari	√	√	√	√	√	√	√
Mr. Ravindra Boratkar	√	√	√	√	√	√	√
Mr. Jaykumar Varma	√	√	√	√	X	√	√
Mr. Ramesh Himte	√	√	√	√	X	√	√
Mr. Atul Mandekar	√	√	√	√	√	√	√
Mrs. Vrushali Pradhan	√	√	X	√	X	√	√

24. Address for Correspondence/ Compliance Officer:

Mrs. Madhubala Dave

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 : 30th August, 2024

Jaykumar Varma

Chairperson

DIN: 00489792

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 2023-24 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 2023-24 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 : 29th May 2024

Place : Nagpur

Suneet Pande
Chief Executive Officer

Nakul Bhat
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

Reg Add : 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 our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us 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 31st March, 2024 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, or any such other Statutory Authority

Sr. No.	Name of Director	DIN	Date of appointment in Company
01	Mr Nikhil Nitin Gadkari	00234754	01/01/2017
02	Mr Jaykumar Ramesh Varma	00489792	21/03/2021
03	Mr RavindraVidyadharBoratkar	00299351	25/03/2002
04	Mr Ramesh Himte	02112732	14/02/2023
05	Mr Atul Vijay Mandlekar	10254967	12/08/2023
06	Mrs. Vrushali Jitendra Pradhan	07594297	12/08/2023

*The Date of Appointment is as per 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. Our 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.

For Kaustubh Moghe and Associates
Practicing Company Secretaries

Date : 28th August 2024

Place : Nagpur

Kaustubh Moghe

Proprietor

FCS.No10603&CoP No 12486

UDIN: **F010603F001067175**

Peer Review No: 3241/2023

Unique Code: **S2022MH849200**

Part of Annexure E

Certificate on Corporate Governance

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

I have examined all relevant records of CIAN Agro Industries & Infrastructure Limited ("Company") for the purpose of certifying compliance of the condition of Corporate Governance as prescribed the SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015 ("the Listing Regulations") for the financial year ended on 31st March 2024. I have obtained all the information and explanations, which to the best of my knowledge and belief were necessary for the purpose of certification.

The compliance of the conditions of Corporate Governance is the responsibility of the management. My examination was limited to the procedure and implementation thereof.

On the basis of my examination of the records procedure, explanations and information furnished, I certify that the Company has complied with all the mandatory conditions of the Corporate Governance, as stipulated in Regulation 17 to 27 and clause (b) to (i) of Regulation 46(2) and Paragraphs C, D & E of Schedule V of the Listing Regulations during the year ended 31st March 2024.

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

**For Kaustubh Moghe and Associates
Practicing Company Secretaries**

Date : 28th August 2024

Place : Nagpur

Kaustubh Moghe
Proprietor
FCS.No10603&CoP No 12486
UDIN: **F010603F001067208**
Peer Review No: 3241/2023
Unique Code: **S2022MH849200**

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 31st March, 2024:

Name of the Directors	Designation	Ratio to Median Remuneration of the employees of the Company
Mr. Nikhil Gadkari	Managing Director	457.00

- 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	5%
3	Mr. Nakul Bhat	Chief Financial Officer	5%
4	Mrs. Madhubala Dave	Company Secretary	Nil

- 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 31st March, 2024
- 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. Increase in the salaries of Key Managerial personnel is in correlation with the improved performance of the Company.

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

1. 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 (ii) 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	Madhura Sarang Gadkari	Vice President	972000	Whole Time	MBA	01-04-2023	35	Purli Agrotech Ltd.	NA	NA
2	Nikhil Gadkari	Managing Director	9639564	Whole Time	MBA	01-07-2017	36	-	NA	NA
3	Anil Kumar Singh	Work Manager	1006236	Whole Time	BE	02-05-2023	59	Aaryveer Oil Industries	NA	NA
4	Suneel Pande	Chief Executive Officer	1091472	Whole Time	CS, LLB	01-08-2016	39	Mahatma Sugar & Power Ltd	NA	NA
5	Girish Lokhande	Asst. General Manager	1085364	Whole Time	BE (Production Engineering)	01-04-2017	58	Sanjivay Rolling & Engineering Ltd	NA	NA
6	Aniket Aansingkar	Sr. Manager	1006236	Whole Time	B.com	01-02-2020	36	RSP LTD Kanpur	NA	NA
7	Deeparam Verma	Sr. Manager	862072	Whole Time	ICAI (CA)	01-01-2022	33	ICICI Bank Ltd	NA	NA
8	Nitin Bedekar	General Manager	835944	Whole Time	M.COM	21-09-1992	59	United Agro Complex Ltd	NA	NA
9	Madhubala Dave	Company Secretary	660000	Whole Time	CS	01-04-2023	33	-	NA	NA
10	Aashah Mahajan	Accounts Manager	590436	Whole Time	M.COM., MIRPM	04-10-2017	44	PE Electronics Ltd.	NA	NA

ii Name of employees who were employed throughout the Financial Year 2023-24 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 2023-24 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 2023-24 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

ANNEXURE - H

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2024

[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

Reg Add: 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, 2024 ('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, 2024 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 (**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.

We further report that the company has complied with the following Sector specific laws which are specifically applicable to the Company.

- a) Agriculture Produce Marketing Regulation Act (APMC), 2017 and Rules made there under as amended from time to time.
- b) The Agricultural and Processed Food Products Export Development Authority Act (APEDA), 1985 and Rules made there under as amended from time to time.
- c) The Spices Board Act 1986 and Spices Board Rules 1987 made there under as amended from time to time.
- d) Food Safety and Standards (FSS) Act, 2006 and Rules made there under as amended from time to time.
- e) Drugs and Foods Under the 1938 Act and Rules made there under as amended from time to time.
- f) The Prevention of Food Adulteration Act, 1954 and Rules made there under as amended from time to time.
- g) The Factories Act, 1948 and Rules made there under as amended from time to time.
- h) The Air (Prevention and Control of Pollution) Act, 1981 and Rules made there under as amended from time to time.
- i) The Fertilizer (Control) Order (FCO), 1957 and Rules made there under as amended from time to time.

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,

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 1,89,38,121 Equity shares of Promoter 1,88,20,321 Equity shares are in Demat form as on 31st March 2024.
02	SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015	The Company has paid Annual Listing fees (ALF) for FY 2023-24 on 06th September 2023 with delay of 129 days.
03	Sec 92 (4) of companies act 2013	Annual return is filed with the Registrar with delay of 38 days.

- vi. I further report that,
- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors as on 31.03.2024.
 - 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.
 - 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.
 - All decisions of the Board and Committees were carried with requisite majority.
- vii. 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.
- viii. 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.
- ix. 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.
- x. **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.

For **KaustubhMoghe and Associates**
Practicing Company Secretaries

Date: 29th August 2024

Place : Nagpur

Kaustubh Moghe
Proprietor

FCS.No10603&CoP No 12486

UDIN : F010603F001077460

Peer Review No: 3241/2023

Unique Code : S2022MH849200

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
Reg Add: 4th Floor, Gupta Tower, Science College Road,
Civil Lines,
Nagpur 440001

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

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

- 1) Maintenance of Secretarial record is the responsibility of the Management of the Company. 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.

For KaustubhMoghe and Associates
Practicing Company Secretaries

Kaustubh Moghe
Proprietor

FCS.No10603&CoP No 12486

UDIN : F010603F001077460

Peer Review No: 3241/2023

Unique Code : S2022MH849200

Date : 29th August 2024

Place: Nagpur

Annexure I

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])

1. **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.
2. **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 held during the year
Mrs. Vrushali Jitendra Pradhan (w.e.f 30/09/2023)	Chairperson - Independent Non Executive Director	2	2
Mr. Atul Vijay Mandekar (w.e.f 30/09/2023)	Member - Independent Non Executive Director	2	2
Mr. Ravindra Boratkar	Member - Non-Independent Non Executive Director	2	2
Mr. Ramesh Himte	Member - Independent Non- Executive Director	2	2
Mrs. Gouri Chandrayan (Upto 30/09/2023)	Chairman-Independent Non- Executive Director	2	0
Mr. Anandrao Raut (Upto 30/09/2023)	Member - Independent Non- Executive Director	2	0

3. 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>.
4. 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
5. 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
6. Average Net Profit of the Company as per Section 135(5) of the Companies Act, 2013 - Rs. 325.96 Lakhs

Sr. No.	Particulars	Amount (Rs.in Lakhs)
a.	Two percent of average net profit of the company as per Section 135(5) of the Companies Act, 2013	6.52
b.	Surplus arising out of the CSR projects or programmes or activities of the previous financial years	Nil
c.	Amount required to be set off for the financial year, if any -	Nil
d.	Total CSR obligation for the financial year (7a+7b-7c)-	6.52

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 provision to Section 135 (5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
20.236	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: Nil

Sr. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act.	Local areas (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	Promoting Education	(i) to (xii)	Yes	Maharashtra	Nagpur	9.236	Yes	N.A	N.A
2	Eradicating hunger, poverty & malnutrition	(i) to (xii)	Yes	Maharashtra	Nagpur	11.00	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): 20.236 Lakhs

(g) Excess amount for set off, if any:

Sr. No.	Particulars	Amount (Rs. in Lakhs)
(i)	Two percent of average net profit of the company as per section 135(5)	6.52
(ii)	Total amount spent for the Financial Year	20.236
(iii)	Excess amount spent for the financial year [(ii)-(i)]	13.716
(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)]	13.716

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. Vrushali Jitendra Pradhan
Chairperson
CSR Committee

Independent Auditor's Report

To,
The Members
CIAN Agro Industries & Infrastructure Limited

Report on the Audit of the Standalone Financial Statements

Opinion

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

Basis for Opinion

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

Emphasis of Matter

4. We draw attention to
 - a. Note No. 4 'Non-Current Investments' where the Company has valued investment in equity shares of bank at cost.
 - b. Note No. 9 'Current Investments' where the Investee Company has determined the number of shares that can be issued against the Optionally Convertible Debentures (OCDs), based on the latest valuation report of the Investee company Management is of the opinion that such valuation represents the fair value of investment in OCDs of the Investee Company.

Our opinion is not modified in respect of the above.

Key Audit Matters

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

Key Audit Matters (KAM)

Sr. No.	Description of Key Audit Matter	Why the matter was considered to be one of most significance in the audit	How the matter was addressed in our audit
A.	The Company engages in Infrastructure contracts, wherein, revenue is recognized using the percentage of completion computed as per the output method, the percentage of progress for determining the amount of revenue to recognize is assessed based on surveys conducted by independent surveyor of work performed	<p>We identified revenue recognition of Infrastructure contracts where the percentage of completion is used as a key audit matter since:</p> <ul style="list-style-type: none"> • There is an inherent risk around the accuracy and existence of revenues recognised considering the customised and complex nature of these contracts • Application of revenue recognition accounting standard (Ind AS 115, Revenue from Contracts with customers) is complex and involves a number of key judgments and estimates in mainly identifying performance obligations. 	<ul style="list-style-type: none"> • Assessed the objectivity and competence of the Company's internal specialist involved in estimating work performed. • Conducted a reassessment of the revenue recognized, using the work completion certificate supplied by the internal specialist as a basis. • Obtained work completion certificates and other documentation from internal specialists. • Tracked costs incurred during the construction process to ensure they align with the revenue recognized.
B.	Fair Valuation of financial liability	<p>During the reporting period, the company undertook a reclassification of the performance security previously received from Khare Tarkunde Pvt. Ltd. This reclassification was executed in accordance with the most recent agreement between the parties, and the amount was transferred to the category of loan payable.</p> <p>As per Ind AS 109 this liability needs to be fair valued and since determination of fair value is based on a high degree of judgement and input that is not directly observable in the market. Accordingly, it has been considered as a key audit matter.</p>	<ul style="list-style-type: none"> • We have verified the correctness of the events and reviewed the assumptions pertaining to discount rates. • Examined the forecasted cash flows meticulously to ensure the accurate determination of fair value. • We have also ensured the compliance with the recognition and disclosure requirements of the applicable IndAS.

Other Information

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

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

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

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

7. The Company's Management and Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 with respect to the preparation of these standalone financial statements that give a true and fair view of the state of affairs, profit/ loss and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation & maintenance accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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

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

- a. Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - b. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(I) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
 - c. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
 - d. Conclude on the appropriateness of Management and Board of Directors use of the going concern basis of accounting in preparation of standalone financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
 - e. Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
9. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

Other Matter

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

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

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

Our opinion is not modified in respect of the same.

Report on Other Legal and Regulatory Requirements

11. As required by the Companies (Auditor's Report) Order, 2020("The Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
12. A)As required by section 143 (3) of the Act, we report that:
- 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 Standalone Balance Sheet, the Standalone Statement of Profit and Loss s (including other comprehensive income), the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flow dealt with by this Report are in agreement with the books of account.
 - In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - On the basis of written representations received from the directors as on 31st March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
 - With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- B) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- The Company does not have any pending litigations which would impact on its financial position other than as mentioned in para 10(a) related to GST and Income tax.
 - The Company did not have any material foreseeable losses on long-term contracts including derivative contracts during the year ended 31 March 2024.
 - There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - (a) The management has represented that, to the best of their knowledge and belief, as disclosed in the Note 38(v) to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other

sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- (b) The management has represented, that, to the best of it's knowledge and belief, as disclosed in the Note38(vi) to the standalone financial statements, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (c) Based on audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.
- v. The company has not declared or paid any dividend during the year, hence there is no contravention of the provisions of section 123 of the Companies Act, 2013.
- vi. The reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is applicable from 1 April 2023.

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

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

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

- g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

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

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

CA Ashutosh Joshi
Partner
M. No.: 038193

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

“Annexure A” to the Independent Auditors’ Report of CIAN Agro Industries & Infrastructures Limited

Referred to in paragraph 12 under the heading ‘Report on Other Legal & Regulatory Requirement’ of our report of even date to the Standalone Financial Statements of the Company for the year ended 31st March, 2024:

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

- a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use assets.
(B) The Company has maintained proper records showing full particulars of intangible assets.
- b) The Fixed Assets have been physically verified by the management in a phased manner, designed to cover all the items over a period of one year, which in our opinion, is reasonable having regard to the size of the company and nature of its business. Pursuant to the program, the fixed asset has been physically verified by the management during the year and no material discrepancies between the records and the physical fixed assets have been noticed, as confirmed by the management.
- c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favor of the lessee) disclosed in the standalone financial statements are held in the name of the Company.
- d) The Company has not revalued any of its property, plant and equipment (including right-of-use assets) and intangible assets during the year.
- e) There are no proceedings that have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

II. In respect of Inventory :

- a) Physical verification of inventory is the responsibility of the management. The stocks have been physically verified during the year by the management at reasonable intervals. In our opinion, the frequency of verification is reasonable. The procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the company and nature of its business.
- b) On the basis of our examination of the inventory records of the company, we are of the opinion that, the company is maintaining proper records of its inventory. As informed to us, there were no material discrepancies of 10% or more in the aggregate for each class of inventory were noticed on physical verification between the physical stock and the book records. Minor discrepancies were appropriately adjusted in the books.
- c) The Company has been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, during the year, from banks or financial institutions on the basis of security of current assets. The statements submitted to the Bank or financial institutions are in agreement with the books maintained by the company.

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

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

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

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

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

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

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

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

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

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

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

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

- VIII.** There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- IX.**
- In our opinion, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.
 - Based upon the audit procedures performed and the information and explanations given by the management, the company has not been declared willful defaulter by any bank or financial institution or other lender.
 - Based upon the audit procedures performed and the information and explanations given by the management, the term loans have been applied for the purpose for which they were obtained.
 - On an overall examination of the financial statements of the Company, funds raised on short term basis have, prima facie, not been used during the year for long-term purposes by the Company.
 - On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
 - Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- X.**
- The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable
 - During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.
- XI.**
- Based upon the audit procedures performed for the purpose of reporting the true and fair view of the Standalone Financial Statements and according to the information and explanations given by the management, no fraud by the Company or no material fraud on the Company has been noticed or reported during the year.
 - To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by Cost Auditor or Secretarial Auditor and us, in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
 - There were no whistle blower complaints received by the Company during the year (and upto the date of this report), and hence they were not considered.

- XII.** The company is not a Nidhi company and hence reporting under clause (xii) of the order is not applicable.
- XIII.** In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.
- XIV.** (a) In our opinion, the company has an internal audit system in place but requires strengthening to make it commensurate with the size and nature of its business.
(b) We have not considered, the internal audit reports for the year under audit, as the same were awaited.
- XV.** Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.
- XVI.** (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
(b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- XVII.** The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- XVIII.** There has been no resignation of the statutory auditors of the Company during the year.
- XIX.** On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, in our opinion no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date;
- XX.** (a) In respect of sub-section (5) of section 135 of the Companies Act, based upon the audit procedures performed and the information and explanations given by the management, there is no such unspent amount to be transferred to Fund specified in Schedule VII to the said act. Accordingly, the provisions of clause 3 (xx) of the Order are not applicable to the Company and hence not commented upon.
(b) Based upon the audit procedures performed and the information and explanations given by the management, there is no such amount remaining unspent under sub-section (5) of section 135 of the Companies Act, pursuant to any ongoing project, that has been transferred to special account in compliance with the provision of sub-section (6) of section 135 of the said Act.

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

CA Ashutosh Joshi
Partner
M. No.: 038193

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

“Annexure B” to the Independent Auditor’s Report

Referred to in paragraph 13(f) under the heading ‘Report on Other Legal & Regulatory Requirement’ of our report of even date to the financial statements of the Company for the year ended 31st March, 2024

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

Management’s Responsibility for Internal Financial Controls

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

Auditors’ Responsibility

3. Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. We believe that the except as given below, audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting:

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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

7. Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

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

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

Such internal financial controls over financial reporting were operating effectively as at 31st March, 2024 which however, need further strengthening, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

CA Ashutosh Joshi
Partner
M. No.: 038193

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

CIAN Agro Industries & Infrastructure Ltd.
Standalone Balance Sheet as at 31st March, 2024

(Rs. in Lakhs)

Particulars	Note No.	As at 31st March, 2024	As at 31st March, 2023
I. ASSETS			
(1) Non-current assets			
(a) Property, Plant and Equipment	2.1	10,269.71	11,138.13
(b) Right of Use Assets	2.2	-	513.57
(c) Capital Work-in-Progress		-	-
(d) Goodwill		-	-
(e) Other Intangible assets	3	1.87	6.98
(f) Intangible assets under development		-	-
(g) Financial Assets			
(i) Investment	4	180.60	343.10
(ii) Loans		-	-
(iii) Other non-current financial assets	5	180.07	170.08
(h) Deferred Tax Assets (net)		-	-
(i) Other Non-current assets	6	2,800.00	2,805.64
Total non-current assets		13,432.24	14,977.50
(2) Current Assets			
(a) Inventory	7	15,617.53	16,948.37
(b) Financial Assets			
(i) Investments	8	6,394.08	6,393.50
(ii) Trade Receivables	9	3,832.26	4,592.16
(iii) Cash and cash equivalents	10	38.14	40.78
(iv) Bank Balances other than (iii) above		-	-
(v) Loans	11	182.16	211.36
(vi) Others	12	15.76	10.12
(c) Current Tax Assets (Net)	13	108.02	86.38
(d) Other current assets	14	5,110.26	5,215.09
Total current assets		31,298.22	33,497.76
TOTAL ASSETS		44,730.47	48,475.25
II. EQUITY AND LIABILITIES			
(1) Equity			
(a) Equity share capital	15	2,798.59	2,798.59
(b) Other equity	16	6,157.19	5,520.44
Total equity		8,955.78	8,319.03
(2) Non current liabilities			
(a) Financial liabilities			
- Borrowings	17	2,910.56	5,021.64
- Lease Liability	18	-	655.85
(b) Provisions	19	152.08	144.33
(c) Deferred tax liabilities (Net)	20	1,638.91	1,768.55
(d) Other non current liabilities	21	1,404.82	5,739.00
Total non-current liabilities		6,106.37	13,329.37
(3) Current liabilities			
(a) Financial liabilities			
(i) Borrowings	22	7,778.61	10,809.55
(ii) Trade Payables	23		
Total outstanding dues of micro enterprises and small enterprises		0.55	-1.79
Total outstanding dues of creditors other than micro enterprises and small enterprises		11,703.43	9,775.02
(iii) Other financial liabilities	24	274.01	32.73
(c) Other current liabilities	25	9,760.82	6,328.85
(d) Provisions	26	150.91	82.49
Total Current liabilities		29,668.32	26,826.85
Total liabilities		35,774.69	40,156.22
TOTAL EQUITY AND LIABILITIES		44,730.47	48,475.25

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

Material accounting policies

1

Notes to the financial statements

2-47

As per our attached report of even date

For and on behalf of

For CIAN Agro Industries & Infrastructure Limited

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

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

Jaykumar Varma
Director
DIN : 00489792

Ramesh Himte
Director
DIN:02112732

Suneet Pande
Chief Executive Officer
PAN : AXDPP6425G

Nakul Bhat
Chief Finance Officer
PAN:BGSPB6379N

Madhubala Dave
Company Secretary
Mem No : F12218

Ashutosh Joshi
Partner
Mem No : 038193

Place : Nagpur
Date : 29/05/2024

**CIAN Agro Industries & Infrastructure Ltd.
Standalone Profit and Loss for the period ended 31st March, 2024**

(Rs. in Lakhs)

Particulars	Note No.	As at 31st March, 2024	As at 31st March, 2023
I. Revenue from Operations	27	17,070.94	28,991.45
II. Other income	28	1,169.41	123.79
III. Total Income (I+II)		18,240.35	29,115.24
IV. Expenses			
Cost of Material Consumed	29	1,625.82	14,346.21
Construction material consumed	30	571.02	185.66
Purchase of Stock in trade	31	9,394.29	10,423.65
Changes in inventory of Finished Goods, Work in Progress and Stock in Trade	32	1,701.95	(1,052.77)
Employee Benefits Expenses	33	650.51	596.37
Finance costs	34	1,736.71	1,762.26
Depreciation, Depletion, Amortisation	2.1	811.56	839.78
Other Expenses	35	1,196.51	1,938.75
Total Expenses (IV)		17,688.38	29,039.89
V. Profit/(loss) before Exceptional Items and Tax		551.97	75.34
VI. Exceptional Items		-	-
VII. Profit/(loss) before Tax		551.97	75.34
VIII. Tax expense :	36		
1. Current Tax		84.22	25.25
2. Deferred Tax		(12.05)	25.25
3. Tax Adjustments of previous year		(25.25)	-
IX. Profit/(Loss) for the period (VII-VIII)		505.06	24.83
X. Other comprehensive income	39		
(i) Items that will not be reclassified to profit or loss		14.11	422.43
(ii) Income tax relating to items that will not be reclassified to profit or loss		-	117.58
		14.11	540.01
XI. Total comprehensive income for the period		519.17	564.84
XII. Earnings per equity share	37		
1. Basic		1.80	0.09
2. Diluted		1.80	0.09

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 2-46

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 the Board of Directors
For CIAN Agro Industries & Infrastructure Limited

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

Jaykumar Varma
Director
DIN : 00489792

Ramesh Himte
Director
DIN:02112732

Suneet Pande
Chief Executive Officer
PAN : AXDPP6425G

Nakul Bhat
Chief Finance Officer
PAN:BGSPB6379N

Madhubala Dave
Company Secretary
Mem No : F12218

Ashutosh Joshi
Partner
Mem No : 038193

Place : Nagpur
Date : 29/05/2024

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

(Rs. in Lakhs)

Particulars	For the period ended 31st March, 2024	For the period ended 31st March, 2023
A Cash Flow from Operating Activities		
Profit After Tax	519.17	564.84
Adjusts:		
Deferred Tax Asset	-12.05	-92.32
Actuarial gain on employee benefits	-14.11	29.80
Current Tax	58.97	25.25
Effect of Revaluation		-452.23
Depreciation, Depletion, Amortisation	811.56	839.78
Finance costs	1,736.71	1,765.70
Interest Element of Fair Valuation of Security Deposit	-0.55	-1.04
Gain/Loss From Forex	-0.30	0.39
Provisions made	7.74	40.27
Interest Income	-11.74	-9.18
Prepaid rent written off	0.49	-
Dividend income	-0.78	-0.55
Accounts Written back	-408.42	0.17
Gain/Loss From Sale of Property, Plant and Equipment	23.57	-
Gain/Loss from Termination of Lease	-148.12	-
Gain/Loss on Fair Valuation	-436.93	-
Operating Profit / (Loss) before Working Capital changes	2,125.20	2,718.89
Working capital adjustments:		
(Increase) / Decrease in Inventory	1,330.84	-3,489.70
(Increase) / Decrease in Trade Receivables	759.90	939.00
(Increase) / Decrease in Other financial assets	29.24	-616.51
(Increase) / Decrease in Other assets	567.50	-1,352.35
Increase / (Decrease) in Trade Payables	2,339.47	2,115.85
Increase / (Decrease) in Other financial liabilities	241.28	1,504.91
Increase / (Decrease) in Provisions	23.56	-157.59
Increase / (Decrease) in Other liabilities	-902.21	2,294.82
Cash generated / (used) from operations	6,514.78	3,949.31
Income tax (paid) / refunds (net)	-	-
Net cash flow from / (used in) operating activities	6,514.78	3,949.31
B Cash Flow from Investing Activities		
Addition to Property, Plant and Equipment	100.61	-967.15
Addition to Capital Work in Progress	-	-
Addition to Intangible Assets	-	-
Investment in share capital of Subsidiaries	-482.56	-
Investment in share capital of other entity	-	-26.62
Fixed deposit with banks	-	520.83
Loan / Deposit received	-	5.00
Interest Income	-	-
Dividend Income	0.78	0.55
Current investment in OCD	0.00	-6,393.50
Net Cash Flow from/(used) in Investing Activities	-381.17	-6,860.90
C Cash Flow from Financial Activities		
Long Term Borrowings	-829.13	643.73
Overdraft / CC facility	-	1,652.86
Repayment of lease liability	-99.15	-289.72
Finance Cost	-1,693.92	-1,579.42
Cash proceeds from loans and other short-term borrowings	-2,415.61	2,517.08
Net Cash Flow from/(used) in Financing Activities	-5,037.80	2,944.54
D Net Increase/(Decrease) in Cash and Cash equivalents (A+B+C)	1,095.80	32.95
Cash and cash equivalents at the beginning of the year	-7,539.65	7.83
Cash and cash equivalents at the end of the year	-6,443.85	40.78
Net increase in Cash and Cash equivalents	1,095.81	32.95

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

Jaykumar Varma
Director
DIN : 00489792

Ramesh Himte
Director
DIN:02112732

Suneet Pande
Chief Executive Officer
PAN : AXDPP6425G

Nakul Bhat
Chief Finance Officer
PAN:BGSP6379N

Madhubala Dave
Company Secretary
Mem No : F12218

Ashutosh Joshi
Partner
Mem No : 038193

Place : Nagpur
Date : 29/05/2024

Statement of Changes in Equity (SOCIE)

	31st March, 2024		31st March, 2023	
	No. of Shares*	Amount	No. of Shares*	Amount
(a) Equity share capital				
Balance at the beginning of the year	279.86	2,798.59	279.86	2,798.59
Changes in equity share capital due to prior period errors	-	-	-	-
Restated balance at the beginning of current reporting period	279.86	2,798.59	279.86	2,798.59
Changes in equity share capital during the year	-	-	-	-
Balance at the end of the year	279.86	2,798.59	279.86	2,798.59

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

Particulars	(Rs. in Lakhs)					
	Capital Reserve created on account of common control transaction	Revaluation Reserve	Securities Premium	Capital Reserve	Retained earnings	Total Equity
(b) Other equity						
Balance at March 31, 2022	177.06	7,051.33	321.93	468.56	(2,610.02)	5,408.87
Add : Profit/(Loss) for the year as per Statement of Profit & Loss					24.83	24.83
Add : Other Comprehensive Income for the year as per Statement of Profit and Loss					540.01	540.01
Less : Interest Element of SD given against Rent					(1.04)	(1.04)
Revaluation		(452.23)				(452.23)
Less: Transfer made during the year via OCI to retained earnings						
Balance at March 31, 2023	177.06	6,599.10	321.93	468.56	(2,046.22)	5,220.44
Add : Profit/(Loss) for the year as per Statement of Profit & Loss					505.06	505.06
Add : Unwinding of Revaluation reserve					574.22	574.22
Add : Unwinding of Revaluation reserve (Deferred Tax)					117.58	117.58
Add : Other Comprehensive Income for the year as per Statement of Profit and Loss					14.11	14.11
Less : Interest Element of SD given against Rent					-	-
Revaluation		(574.22)				(574.22)
Less: Unwinding Of Revaluation Surplus to Retained Earnings						
Balance at March 31, 2024	177.06	6,024.89	321.93	468.56	(835.26)	6,157.19

Note 1: Notes to the Standalone Financial Statements**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. The Company is engaged in Agriculture, Healthcare and Infrastructure Division. It is listed on the BSE Limited in India. The Company is primarily engaged in three divisions – Agro, Healthcare and Infrastructure.

Material Accounting Policy**Basis for Preparation**

The Financial Statements have been prepared in accordance with Indian Accounting Standards (IndAS) notified under the Companies Rules, 2015 (as amended from time to time) read with section 133 of Companies Act, 2013 and presentation requirements of Division II of schedule III to the Companies Act, 2013 (Ind AS compliant Schedule III), and as other pronouncements of ICAI, provisions of the Companies Act and Rules and guidelines issued by SEBI as applicable.

The Financial Statements are presented in INR (Rs.) which is also the company's functional currency and all values are rounded to the nearest lakhs, except otherwise indicated.

The Financial Statements have been prepared on the historical cost basis except for certain assets and liabilities that are measured at fair values, as explained in the accounting policies below

In the financial statements of the current financial year, additional disclosures were incorporated to ensure the true and fair presentation of data. Furthermore, to uphold consistency and improve comparability, figures from prior years were reclassified.

I. Classification of Assets and Liabilities as Current and Non-Current

The company present assets and liabilities in the balance sheet based on current / non-current classification.

An asset is classified as current when it is expected to be realized or intended to be sold or consumed in normal operating cycle or held primarily for the purpose of trading. All other assets are classified as non-current.

A liability is classified as current when it is expected to be settled in normal operating cycle, it is held primarily for the purpose of trading, or there is no unconditional right to defer the settlement of liability for at least twelve months after the reporting period, or there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period. The company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current asset and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

II. Use of Estimates and Judgement

The preparation of the Standalone Financial Statements requires management to make estimates, judgements and assumptions that affect the reported amount of assets, liabilities, revenue, expenses and contingent liabilities and accompanying disclosures pertaining to the year. Actual results may differ from such estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. 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.

Information about critical judgments in applying accounting policies that have the most significant effect on the carrying amounts of assets and liabilities and in respect of assumptions and estimates on uncertainties are as follows: -

- Determination of the estimated useful lives of intangible assets and property, plant and equipment.
- Recognition and measurement of defined benefit obligations. Present value of the gratuity and leave encashment obligation is determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future.
- In estimating the fair value of financial assets and financial liabilities.
- Recognition of deferred tax assets.

III. Measurement of fair values

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 maximises the use of relevant observable inputs and minimises 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, Other comprehensive income or retained earnings as 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.

IV. Cash flow

The statement of cash flows has been prepared under indirect method, whereby profit or loss 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 items of income or expense associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

For the purpose of presentation in the cash flow statement, cash and cash equivalent would include other bank balance.

V. Foreign Currency Transaction

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 at exchange rates at the reporting date. Exchange differences arising on settlement or translation of monetary items are recognized in statement of profit and loss on foreign currency transaction.

Non-Monetary item : Non-Monetary item that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the date of initial transaction.

VI. Summary of Material Accounting Policy

1. Property, Plant and Equipment

a) Initial Recognition and Measurement

Property, Plant and Equipment are recognized 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. Such costs also include borrowing cost if the recognition criteria are met.

Spare parts which meet the definition of Property, Plant and Equipment are capitalized as Property, Plant and Equipment. In other cases, the spare parts are inventoried on procurement and charged to Statement of Profit and Loss on consumption.

b) Subsequent Expenditure

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the Statement of Profit and Loss during the period in which they are incurred.

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 (Revaluation is done in every 3 year)

c) Depreciation

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 estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

The range of/approximate useful life of the Property, Plant and Equipment are as follows:

Group of PPE	Useful Life (in Years)
1. Plant and machinery	6-25
2. Computer hardware	3-5
3. Furniture and fixtures	5-10
4. Office equipment	5-10
5. Building	10-41
6. Vehicle	8
7. Electrical Installation	10
8. Lab equipment	10

For PPE where the entity has chosen the revaluation model, the accumulated depreciation is offset against the revalued amount.

As per Ind AS 16 the amount of revaluation surplus arising on revaluation of PPE shall be transferred to retained earnings either-

- at the end of each year during the life of the asset or
- may involve transferring the whole of the surplus when the asset is retired or disposed of.

Company has opted for second option of transferring the whole of the surplus when the asset is retired or disposed of.

2. Intangible Asset

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortization and any accumulated impairment losses, if any. Amortisation is recognised on a straight-line basis over their estimated useful lives in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

The Company has intangible asset in the nature of Computer software having useful life of 3 years.

3. Financial Instrument

A Financial Instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition.

a) Financial Asset

• 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.

• 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.

I. 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.

ii. 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, any changes in value of debt instrument are recognised through other comprehensive income.

Balance in other comprehensive Income in relation to fair valuation reserve will be reclassified to profit and loss on sale of such debt instrument.

iii. 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.

This instrument is either investment in equity share of other entity or derivative financial asset.

Investment in equity share can be shown at FVOCI under irrevocable option (i.e. can't show investment in equity at FVTPL in future). In case of investment in equity share shown at FVOCI under irrevocable option, fair valuation reserve on sale of such investment will be transferred to retained earning directly.

• Impairment of Financial Asset

Expected credit losses are recognized for all financial assets subsequent to initial recognition other than financial assets in FVTPL category. For financial assets other than trade receivables, as per Ind AS 109, the Company recognises 12 month expected credit losses for all originated or acquired financial assets if at the reporting date the credit risk of the financial asset has not increased significantly since its initial recognition. The expected credit losses are measured as lifetime expected credit losses if the credit risk on financial asset increases significantly since its initial recognition. The Company's trade receivables do not contain significant financing component and loss allowance on trade receivables is measured at an amount equal to life time expected losses i.e. expected cash shortfall. The impairment losses and reversals are recognised in Statement of Profit and Loss.

• Derecognition of financial assets

The Company derecognizes a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party or when it has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset. On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity, is recognised in statement of profit and loss if such gain or loss would have otherwise been recognised in the statement of profit and loss on disposal of that financial asset.

b) Financial Liability

• Initial recognition and measurement

Financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

• Subsequent measurement

Financial liabilities are subsequently measured at amortised cost using the EIR (Effective Interest Rate) method or are measured at fair value through profit and loss with changes in fair value being recognised in the Statement of Profit and Loss.

i. Financial liabilities measured at amortised cost

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method. Interest expense that is not capitalised as part of costs of an asset is included in the 'Finance costs' line item in the statement of profit and loss. The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and costs paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

ii. Financial liabilities at fair value through profit or loss (FVTPL)

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as FVTPL. Financial liabilities are classified as held for trading if these are incurred for the purpose of repurchasing in the near term. Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in statement of profit or loss.

• Derecognition of financial liabilities

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. An exchange with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in the statement of profit and loss. In case of derecognition of financial liabilities relating to promoters' contribution, the difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in other equity.

• Financial guarantee contracts

Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value through profit or loss, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less cumulative amortisation.

4. Inventory

Inventories comprises of raw materials, stock-in-progress, finished goods and consumable stores. Inventories are valued at cost or estimated net realizable whichever is lower after providing for obsolescence and other losses, where considered necessary. The cost of inventories comprises of all cost of purchase, cost of conversion and other cost incurred in bringing inventories to their present location and condition. Net realisable value represents the estimated selling price for inventories less all estimated costs necessary to make the sale.

5. Leases

Company recognizes a right-of-use asset and a lease liability at the lease commencement date.

Right-of-use asset (ROU):

The right-of-use asset is initially measured at cost. Cost comprises of the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, any initial direct costs incurred by the lessee, an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located less any lease incentives received. After the commencement date, a lessee shall measure the right-of-use asset applying cost model, which is Cost less any accumulated depreciation and any accumulated impairment losses. Right-of-use asset is depreciated using straight-line method from the commencement date to the earlier of end of the useful life of the ROU asset or the end of the lease term.

Lease liability:

Lease liability is initially measured at the present value of lease payments that are not paid at the commencement date. Discounting is done using the implicit interest rate in the lease, if that rate cannot be readily determined, then using company's incremental borrowing rate. Incremental borrowing rate is determined based on entity's borrowing rate adjusted for terms of the lease and type of the asset leased.

Subsequently, lease liability is measured at amortised cost using the effective interest method. Lease liability is re-measured when there is a change in the lease term, a change in its assessment of whether it will exercise a purchase, extension or termination option or a revised in-substance fixed lease payment.

When the lease liability is re-measured corresponding adjustment is made to the carrying amount of the right-of-use asset. If the carrying amount of the right-of-use asset has been reduced to zero it will be recorded in statement of profit and loss. Right-of-use asset is presented as a separate category under "non-current assets" and lease liabilities are presented under "Financial liabilities" in the balance sheet.

6. Investment in Subsidiaries

Investments in subsidiaries and associates are carried at cost less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount.

7. Contract Asset/Liability:

Contract assets are recognised when there are excess of revenues earned over billings on contracts. Contract assets are classified as unbilled receivables (only act of invoicing is pending) when there is unconditional right to receive cash, and only passage of time is required, as per contractual terms. Unearned and deferred revenue ("contract liability") is recognised when there are billings in excess of revenues.

8. 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 utilised. The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred 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 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.

9. Cash and Cash Equivalent

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other shorter highly liquid investment with original maturities of three months or less that are readily convertible to know amounts of cash and which are subject to an insignificant risk of changes in values.

10. Revenue Recognition

1. *As per provision of IND AS 115 - 'Revenue from Contracts with Customer', revenue is recognised on transfer of control of goods or services to a customer at an amount that reflects the consideration to which the Company is expected to be entitled to in exchange for those goods or services. Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold, and services rendered is net of variable consideration on account of discounts offered by the Company as part of the contractual obligation. Revenue (net of variable consideration) is recognised only to the extent that it is highly probable that the amount will not be subject to significant uncertainty regarding the amount of consideration that will be derived from the sale of goods. The performance obligation in case of sale of goods is satisfied at a point in time i.e., when the material is shipped to the customer or on delivery to the customer, as may be specified in the contract. Sales are net of returns, trade discounts, rebates and sales taxes / Goods and Service Tax (GST).
2. Construction Contract: Revenue is recognised over time as the services are provided by output method as per Ind AS 115, the percentage of progress for determining the amount of revenue to recognise is assessed based on surveys conducted by independent surveyor of work performed.
3. Security deposit interest income is recorded using the effective interest rate (EIR), which is the rate that discounts the estimated future cash payments or receipts through the expected life of the financial instruments or a shorter period, where appropriate, to the net carrying amount of the financial assets. Other Interest income is recognized as and when received at actual rate. Interest income is included in other income in the Statement of Profit and Loss.
4. Other income have been recognized on accrual basis in the financial statements.

11. Employee Benefits

a) Short-Term Employee benefits

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, performance incentives, etc., are recognized as an expense at the undiscounted amount in the Statement of Profit and Loss of the year in which the employee renders the related service.

b) Post Employment Benefits

• Defined Benefit Plans

The Company's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, after discounting the same. The calculation of defined benefit obligations is performed annually by a qualified actuary using the projected unit credit method. Re-measurement of the net defined benefit liability, which comprise actuarial gains and losses are recognized immediately in Other Comprehensive Income (OCI). Net interest expense (income) on the net defined liability (assets) is computed by applying the discount rate, used to measure the net defined liability (asset). Net interest expense and other

expenses related to defined benefit plans are recognized in Statement of Profit and Loss. When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognized immediately in Statement of Profit and Loss. The Company recognizes gains and losses on the settlement of a defined benefit plan when the settlement occurs.

- **Defined Contribution Plans**

Payments made to a defined contribution plan such as Provident Fund maintained with Regional Provident Fund Office are charged as an expense in the Statement of Profit and Loss as they fall due.

12. Provisions and Contingent Liabilities.

Provisions are recognized when the Company has a present obligation 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 when a reliable estimate of the amount of the obligation can be made. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance Sheet date. The expenses relating to a provision is presented in the Statement of Profit and Loss net of any reimbursement.

The Company uses significant judgements to assess contingent liabilities. Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the company that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

13. 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 equities 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

Note 2.1
Property, Plant & Equipment

Particulars	Gross Carrying Amount				Accumulated Depreciation & Amortization			[Rs. in Lakhs]	
	As at 1st April 2023	Additions during the Year	Deletions/Adjustments during the year	As at 31st March 2024	As at 1st April 2023	Depreciation during the Year	Adjustments during the year	As at 31st March 2024	Net carrying amount As at 31st March 2023
Land	4,294.04	-	363.74	4,130.30	-	-	-	4,130.30	4,294.04
Plant & Machinery	7,389.31	6.43	-	7,395.74	2,541.89	638.04	-	3,182.93	4,212.81
Office Equipment	31.16	1.04	-	32.20	28.61	3.22	-	29.83	2.36
Building	2,320.77	21.40	-	2,342.17	498.33	67.04	-	565.37	1,822.44
Computer & IT System	41.01	7.08	-	48.09	38.25	3.16	-	40.41	7.67
Electrical Installation	8.17	-	-	8.17	5.04	0.84	-	5.88	2.29
Lab Equipment	1.56	-	-	1.56	1.03	0.15	-	1.18	0.38
Vehicle	291.25	-	-	291.25	123.12	34.59	-	157.71	133.54
Furniture	0.52	3.63	-	4.15	0.39	0.21	-	0.60	3.55
Total	14,377.79	39.57	163.74	14,253.62	3,239.66	744.25	0.00	3,983.91	10,269.71

1. A total of 0.22 hectares of land out of a holding of 0.82 hectares belonging to Land (Jupiter) was compulsorily acquired by the government during the year. The compensation paid for the acquired land was Rs. 140.18 lakh.

2. For Property, Plant & Equipment pledged as security, refer Note No. 17.

3. As at 31st March 2024, the Property Plant and Equipment with a gross carrying amount of Rs. 100.57 Lakhs (Net carrying amount Rs 5.03 Lakhs) has been fully depreciated but is still in use.

Note 2.2
Right of Use Assets

(Rs. in Lakhs)

Description	As at 31st March,2024	As at 31st March, 2023
A. Cost		
Opening Balance	960.51	960.51
Additions	-	-
Deletions	451.37	-
Closing Balance (I)	509.13	960.51
B. Accumulated Amortisation		
Opening Balance	446.94	320.48
Amortization during the year	62.20	126.46
Closing Balance (II)	509.13	446.94
C. Net Carrying Amount (I-II)	-	513.57

1. The lease agreements were terminated this year, resulting in the derecognition of the associated Right of Use assets from our financial statements.

Note 3
Other Intangible Assets

(Rs. in Lakhs)

Description	As at 31st March,2024	As at 31st March, 2023
A. Cost		
Opening Balance	37.33	40.71
Additions	-	-
Deletions	-	-
Closing Balance (I)	37.33	40.71
B. Accumulated Amortisation		
Opening Balance	30.35	26.74
Amortization during the year	5.12	6.82
Disposals	-	0.17
Closing Balance (I)	35.46	33.56
C. Net Carrying Amount (I-II)	1.87	6.98

1. The carrying amount of the intangible asset decreased to its residual value during the year, resulting in the asset being amortized only over three quarters.

Note 4**Investments - Non-Current**

(Rs. in Lakhs)

Particulars	As at 31st March,2024	As at 31st March, 2023
A. Investment in Equity instruments		
(i) Subsidiaries (Valued at cost)		
(a) Cian Agro Limited (Foreign Subsidiary)	6.28	6.28
(b) INBD Express Private Limited	0.01	0.60
(ii) Other Unquoted Equity instruments (Valued at cost)		
(a) Yavatmal Urban Co. Op. Bank	17.50	17.50
(b) Samruddhi Urban Co.Op. Bank	2.96	2.96
(c) Wardha Nagari Sahakari Bank	10.00	10.00
(d) Nagpur Nagrik Sahakari Bank	2.87	2.87
(e) Jankalyan Sahakari Bank Ltd	5.07	5.07
(f) TJSB Bank Ltd.	0.20	0.20
(h) Shares of Akola Urban Co.Op. Bank	27.62	27.62
(iii) Other Unquoted Equity instruments (Valued at fair value through OCI)		
Manas Agro Industries & Infrastructure Ltd.	5.64	5.64
B. Investment in Preference share (Valued at fair value through profit or loss)		
Manas Agro Industries & Infrastructure Ltd.	102.45	264.36
Total	180.60	343.10

Particulars	31st March,2024	31st March, 2023
- Aggregate book value of quoted investments		
- Aggregate market value of quoted investments		
- Aggregate carrying value of unquoted investments	180.60	343.10
- Aggregate amount of impairment in the value of investments		

1. INBD Express Private Limited was divested from our investment portfolio this year.
2. The investment in unquoted equity instruments of Banks have been made for obtaining loans or overdraft facility as applicable, the above investments are valued at cost.

Note 5**Other Non-Current Financial Assets**

(Rs. in Lakhs)

Particulars	As at 31st March,2024	As at 31st March, 2023
A. Security Deposit	17.07	17.07
B. Bank deposits with more than 12 months maturity		
Fixed Deposits	163.01	153.01
Total	180.07	170.08

1. The Security Deposits are for accessing utilities and have an indefinite life, hence it is impracticable to determine their fair value.

Note 6**Other Non-Current Assets**

(Rs. in Lakhs)

Particulars	As at 31st March,2024	As at 31st March, 2023
A. Capital Advances	2,800.00	2,800.00
B. Other Advances		
Prepaid Expenses	-	5.64
Total	2,800.00	2,805.64

1. The Capital Advance is against the acquisition of the office area.

2 The lease agreements were terminated this year, resulting in the derecognition of the Prepaid Rent assets from our financial statements.

Note 7**Inventories**

(Rs. in Lakhs)

Particulars	As at 31st March,2024	As at 31st March, 2023
A. Raw Materials (Including Packing Materials)	1,027.22	1,035.61
B. Work-in-progress	2,360.99	2,018.31
C. Finished Goods	4,517.89	3,114.52
D. Stock-in-trade	2,274.60	5,722.58
E. Stores and spares	5,358.02	4,734.30
F. Others		
Consumables	78.82	323.05
Total	15,617.53	16,948.37

1. Valuation Technique: Inventory is valued at the lower of cost or net realizable value (NRV). Throughout the year, the company conducted inspections to identify any material discrepancies that could result in a significant decline in NRV. No such discrepancies were found during the year. While conducting the year-end inventory valuation process the company evaluated the net realizable value only for items inactive for the past three years.

2. The Work-in-progress amount includes the cost of land and development costs with respect to the projects.

3. For inventory pledged as security, refer Note No. 17.

Note 8**Investments - Current**

(Rs. in Lakhs)

Particulars	As at 31st March,2024	As at 31st March, 2023
A. Investment in Debentures or bonds		
Optionally Convertible Debentures of Manas Power Ventures Pvt. Ltd.	6,394.08	6,393.50
Total	6,394.08	6,393.50

1. The Company had invested in 639.35 Lakh Optionally Convertible Debentures (OCDs) of the face value of Rs.10 each and carrying a coupon rate of 0.01% p.a. issued by Manas Power Ventures Pvt. Ltd., such OCDs are convertible into a fixed number of equity shares at the option of the company and the company expects to opt for the option during the upcoming financial year.

Pursuant to the terms of the agreement, the number of shares to be issued in exchange for the Optionally Convertible Debentures (OCD) is determined with reference to the issuer's most recent valuation report. As a consequence, the carrying amount of this investment reflects the fair value of the instruments.

Note 9**Trade Receivables - Current**

(Rs. in Lakhs)

Particulars	As at 31st March,2024	As at 31st March, 2023
A. Trade Receivables - Considered Good Unsecured		
(i) Due from Related Party	1,350.31	1,272.96
(ii) Due from Others	2,481.95	3,319.20
Total	3,832.26	4,592.16

The above reflected balance of debtors include debtors having outstanding balances exceeding three years. While legal action to collect these debts may be hindered by statutes of limitations (time-barred), the company maintains a positive outlook on their recoverability based on historical payment behaviour and therefore has refrained from recognizing any provisions for them.

Trade Receivables Ageing Schedule as at 31st March 2024

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables – considered good	581.32	485.78	1,311.48	102.03	1,351.65	3,832.26
Undisputed Trade Receivables – which have significant increase in credit risk						
Undisputed Trade Receivables – credit impaired						
Disputed Trade Receivables – considered good						
Disputed Trade Receivables – which have significant increase in credit risk						
Disputed Trade Receivables – credit impaired						
Total	581.32	485.78	1311.48	102.03	1351.65	3832.26

Trade Receivables Ageing Schedule as at 31st March 2023

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables – considered good	1,626.60	148.51	141.87	142.39	2,532.78	4,592.16
Undisputed Trade Receivables – which have significant increase in credit risk						
Undisputed Trade Receivables – credit impaired						
Disputed Trade Receivables–considered good						
Disputed Trade Receivables – which have significant increase in credit risk						
Disputed Trade Receivables – credit impaired						
Total	1626.60	148.51	141.87	142.39	2532.78	4592.16

Note 10

Cash and Cash Equivalents

(Rs. in Lakhs)

Particulars	As at 31st March,2024	As at 31st March, 2023
A. Balances with Banks		
In Current Accounts	24.40	28.58
B. Cash on hand	13.74	12.20
Total	38.14	40.78

Note 11

Loans - Current

(Rs. in Lakhs)

Particulars	As at 31st March,2024	As at 31st March, 2023
A. Other Loans		
(i) Loans receivables Considered Good - Unsecured	182.16	211.36
Total	182.16	211.36

Note 12

Other Financial Assets - Current

(Rs. in Lakhs)

Particulars	As at 31st March,2024	As at 31st March, 2023
A. Others		
Security Deposit Receivable	15.73	10.09
Receivable from Subsidiary Companies	0.03	0.03
Total	15.76	10.12

The security deposit receivable represents the amount still receivable from parties whose lease agreements have been terminated.

Note 13**Current Tax Assets (Net)**

(Rs. in Lakhs)

Particulars	As at 31st March,2024	As at 31st March, 2023
A. Income Tax		
Tax Deducted at Source Receivable	44.98	60.28
Tax Collected at Source Receivable	24.06	26.10
Refund Receivable - Previous years	38.98	-
Total	108.02	86.38

Note 14**Other Current Assets**

(Rs. in Lakhs)

Particulars	As at 31st March,2024	As at 31st March, 2023
A. Advances other than Capital Advances		
(i) Advance to Suppliers	1,259.59	1,744.37
(ii) Advance to Related Party	137.87	367.00
(iii) Advance to Directors	169.66	-
B. Others		
(i) Statutory Dues	-8.72	28.62
(ii) Prepaid Expenses	1.00	7.39
(iii) Varron Aluminium Pvt. Ltd.	3,550.86	3,067.71
Total	5,110.26	5,215.09

The Company has paid a sum of Rs. 3,550.89 Lakhs to Varron Aluminium Private Limited towards the Resolution Plan (RP) under the Corporate Insolvency Resolution Process (CIRP). The allotment of shares is pending due to ongoing procedures with the NCLT and ROC.

As per Ind AS 109 Para 2.1 (f), any forward contract between an acquirer and a selling shareholder to buy or sell an acquiree that will result in a business combination is within the scope of Ind AS103. Further, as per Ind AS 27 Para 10 (a), the company has opted to account for investments in subsidiaries at cost. Hence, this Investment has been valued at cost.

Note 15

Equity Share Capital

Particulars	(Rs. in Lakhs)	
	As at 31st March, 2024	As at 31st March, 2023
A. Authorised Capital		
(i) Equity Share Capital 4,46,00,000 shares of Rs. 10 each (previous year 4,46,00,000 equity shares of Rs. 10 each)	4475.00	4475.00
(ii) Preference Share Capital 15000 Shares of Rs. 100 each (previous year 15000 shares shares of Rs. 100 each)		
B. Issued, Subscribed and Paid-up Capital		
(i) Equity Share Capital 2,79,85,895 shares of Rs. 10 each (previous year 2,79,85,895 shares of Rs. 10 each)	2798.59	2798.59
Total	2798.59	2798.59

The Company has issued only one class of 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.

Reconciliation of No. of Equity Shares

Particulars:	As at 31st March, 2024	As at 31st March, 2023
A. Opening Balance	279.86	279.86
B. Shares Issued	-	-
C. Closing Balance	279.86	279.86

Details of shareholders holding more than 5% shares

(No. of shares in lakhs)

Name of Shareholder	As at 31st March, 2024		As at 31st March, 2023		Percentage Change during the year
	Number of shares	Percentage of shareholding	Number of shares	Percentage of shareholding	
Chaitanya Constructions and Builders Pvt Ltd	21.5	7.7%	21.5	7.7%	0.0%
Purti Marketing Pvt Ltd	45.2	16.2%	45.2	16.2%	0.0%
Avinash Fuels Pvt. Ltd.	73.13	26.1%	73.13	26.1%	0.0%
Purti Contract Farming Pvt. Ltd.	38.7	13.8%	38.7	13.8%	0.0%
Total	178.53	63.8%	178.53	63.8%	0.0%

Shares held by promoters as at 31st March 2024

Promoter Name	No. of shares	% of total shares	% Change during the period
Sundartal Mahadeo Kharbikar	500	0.00%	0%
Nanda Shirish Harode	7,500	0.03%	0%
Kalpana Trilokchand Sorte	1,800	0.01%	0%
Dattu Balaji Kalamkar	1,000	0.00%	0%
Uday Amrut Lambat	500	0.00%	0%
Keshao Bhaskarrao Chandle	500	0.00%	0%
Pravin Waman Bakde	3,000	0.01%	0%
Preetu Amrut Lambat	2,000	0.01%	0%
Sudher Shrihari Voditel	1,000	0.00%	0%
Anand Shankar Kamat	1,03,500	0.37%	0%
Chaitanya Constructions and Builders Pvt Ltd	21,50,000	7.68%	0%
Purti Marketing Pvt Ltd	45,20,000	16.15%	0%
Avinash Fuels Pvt. Ltd.	73,13,290	26.13%	0%
Purti Contract Farming Pvt. Ltd.	38,70,000	13.83%	0%
Greenedge Constructions Private Limited	8,63,531	3.09%	0%
MM Activ Sci -Tech Communications Private Limited	1,00,000	0.36%	0%
Total	1,89,38,121	67.67%	

Shares held by promoters as at 31st March 2023

Promoter Name	No. of shares	% of total shares	% Change during the period
Pushpa Amrut Lambat	34,600.00	0.12%	0%
Amrut Keshav Lambat	1,75,500.00	0.63%	0%
Vijay Radheshyam Pandit	1,000.00	0.00%	0%
Alka Chandrabhan Sadawarti	2,500.00	0.01%	0%
Deodatta Dhananjay Bakde	2,500.00	0.01%	0%
Dayaram Bhagwanji Narnaware	500.00	0.00%	0%
Sundartai Mahadeo Kharbikar	500.00	0.00%	0%
Nanda Shirish Harode	7,500.00	0.03%	0%
Pandurang Dashrath Kalamkar	2,500.00	0.01%	0%
Kalpana Trilokchand Sorte	1,800.00	0.01%	0%
Manda Keshavrao Sonkusare	1,000.00	0.00%	0%
Pradeep Waman Bakde	3,500.00	0.01%	0%
Baburao Ramaji Bokde	1,000.00	0.00%	0%
Bhaskar Ramaji Thakare	1,000.00	0.00%	0%
Vijay Vishwanath Sorte	1,000.00	0.00%	0%
Raojibhai Manaji Patel	500.00	0.00%	0%
Gunderao Gulabrao Kadu	500.00	0.00%	0%
Sunil Vishwanath Sorte	500.00	0.00%	0%
Ravi Shriram Joshi	1,800.00	0.01%	0%
Ram Dinkar Pathak	1,500.00	0.01%	0%
Shivani Ravi Joshi	2,300.00	0.01%	0%
Dattu Balaji Kalamkar	1,000.00	0.00%	0%
Dattu Pandurang Manusmare	1,000.00	0.00%	0%
Manorama Prabhakar Patil	3,000.00	0.01%	0%
Uday Amrut Lambat	500.00	0.00%	0%
Nanda Kiranrao Deshpande	800.00	0.00%	0%
Keshao Bhaskarrao Chandle	500.00	0.00%	0%
Hira Ravi Mahajan	1,000.00	0.00%	0%
Pappusingh Jamait Singh Bagga	1,000.00	0.00%	0%
Bhanu Rajan Mahajan	1,000.00	0.00%	0%
Rajan Dattatraya Mahajan	2,000.00	0.01%	0%
Kishore Amanmal Jashnani	1,000.00	0.00%	0%
Ravi Dattatraya Mahajan	2,000.00	0.01%	0%
Sumedha Ram Pathak	1,500.00	0.01%	0%
Pravin Waman Bakde	3,000.00	0.01%	0%
Sushil Tukaram Kohade	2,000.00	0.01%	0%
Asha Deorao Bakde	3,500.00	0.01%	0%
Jairam Moreshwar Telang	1,000.00	0.00%	0%
Mandeep Pappusingh Bagga	1,000.00	0.00%	0%
Nanda Sonkusare	1,000.00	0.00%	0%
Preetu Amrut Lambat	2,000.00	0.01%	0%
Rajendra Awasthi	2,500.00	0.01%	0%
Sudher Shrihari Voditel	1,000.00	0.00%	0%
Vikram Prabahkar Nene	1,000.00	0.00%	0%
Prashant Suresh Joshi	100.00	0.00%	0%
Chandrashekhar S Deollikar	4,500.00	0.02%	0%
Nikhilchandra T Mendhekar	2,500.00	0.01%	0%
Kanjibhai Harilal Wegad	1,000.00	0.00%	0%

Shankar Gyandeo Sadawarti	1,100.00	0.00%	0%
Megha Joshi	30,487.00	0.11%	0%
Smita Vijay Joshi	500.00	0.00%	0%
Nitin Krishnakant Mudholkar	8,200.00	0.03%	0%
Vijay Vithalrao Joshi	2,000.00	0.01%	0%
Arvind Waman Bakde	2,72,523.00	0.97%	0%
Saliia Uday Kamat	1,54,000.00	0.55%	0%
Shivji Gangadas Patel	500.00	0.00%	0%
Uday Shankar Kamat	3,78,000.00	1.35%	0%
Anand Shankar Kamat	1,03,500.00	0.37%	0%
Abhay Shrawan Parate	10,000.00	0.04%	0%
Bhaiya Kondbaji Pongde	500.00	0.00%	0%
Sunil Pedgaonkar	3,39,700.00	1.21%	0%
Geeta Sunil Pedgaonkar	94,300.00	0.34%	0%
Panjabrav L Ambhore	100.00	0.00%	0%
Prakash Vinayak Bedekar	1,500.00	0.01%	0%
Sangeeta Shankar Sadawarti	1,595.00	0.01%	0%
Chaitanya Constructions and Builders Pvt Ltd	21,50,000.00	7.68%	0%
Purti Marketing Pvt Ltd	45,20,000.00	16.15%	0%
Avinash Fuels Pvt. Ltd.	73,13,290.00	26.13%	0%
Purti Contract Farming Pvt. Ltd.	38,70,000.00	13.83%	0%
Greenedge Constructions Private Limited	8,63,531.00	3.09%	0%
Market Missionaries (India) Pvt. Ltd.	1,00,000.00	0.36%	0%
Total	2,05,01,226.00	73.26%	

Note 16**Other Equity**

(Rs. in Lakhs)

Particulars	As at 31st March,2024	As at 31st March, 2023
A. Capital Reserve		
Opening Balance	468.56	468.56
Closing Balance	468.56	468.56
B. Capital Reserve created on account of common control transactions		
Opening Balance	177.06	177.06
Closing Balance	177.06	177.06
C. Securities Premium		
Opening Balance	321.93	321.93
Closing Balance	321.93	321.93
D. Revaluation Reserve		
Opening Balance	6,599.11	7,051.33
Less: Unwinding Of Revaluation Surplus to Retained Earnings	-574.22	-
Less: Transfer made during the year via OCI to retained earnings	-	-452.23
Closing Balance	6,024.89	6,599.11
E. Retained Earnings		
Opening balance	-2,046.22	-2,610.02
Add : Profit/(Loss) for the year as per Statement of Profit and Loss	505.06	24.83
Add : Unwinding of revaluation surplus	574.22	-
Add : Unwinding of revaluation surplus(Deferred Tax)	117.58	-
Add : Other Comprehensive income for the year as per Statement of Profit and Loss	14.11	540.01
Less : Interest Element of SD	-	-1.04
Closing Balance	-835.26	-2,046.22
Total	6,157.19	5,520.44

Nature and purpose of components of other equity

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.

Note 17**Borrowings - Non Current**

(Rs. in Lakhs)

Particulars	As at 31st March,2024		As at 31st March,2023	
	Non-Current	Current Maturities	Non-Current	Current Maturities
A. Term Loans				
Guaranteed by directors or others:				
(i) From Banks - Secured	1,442.90	734.64	2,168.23	512.03
C. Other Loans				
Intercompany Deposits - Unsecured	1,467.66	460.50	2,853.41	-
Total	2,910.56	1,195.14	5,021.64	512.03

Intercompany Deposits include amount payable to Khare and Tarkunde Infrastructure Pvt. Ltd. Such an amount was received as a performance security to form a joint venture for a housing infrastructure development project to be taken up based on the project's feasibility. However, both parties have backed off the agreement and the amount has been reclassified as intercompany deposit having a tenure of 5 years. The carrying amount of the liability has been fair valued.

Details of Security and Terms of Repayment

(Rs. in Lakhs)

Particulars	Amount Outstanding as on 31st March 2024	Terms of Repayment	Security
Term Loans from Banks	234.54	Repayable in 24-25 by Monthly Installments	Plant & Machinery, Land & Building, Stock, Debtors of the Aluminium processing unit
Term Loans from Banks	405.34	Repayable in 27-28 by Monthly Installments	Land
Term Loans from Banks	427.40	Repayable in 25-26 by Monthly Installments	Land
Term Loans from Banks	1110.26	Repayment in FY 27-28 by Monthly Installments	Land & Building, Plant & Machinery of the spices unit
Other Loans	1928.16	Repayable in 28-29 by yearly Installments	-

The rate of interest for term loans from banks ranges from 11% p.a to 13.75% p.a

Note 18**Lease Liabilities - Non Current**

(Rs. in Lakhs)

Particulars	As at 31st March,2024	As at 31st March, 2023
Lease Liabilities	-	655.85
Total	-	655.85

The lease agreement was terminated this year, resulting in the derecognition of the associated Lease Liabilities from our financial statements.

Note 19**Provisions - Non Current**

(Rs. in Lakhs)

Particulars	As at 31st March,2024	As at 31st March, 2023
A. Provision for employee benefits		
Provision for Leave encashment	18.54	21.65
Provision for Retirement gratuity	47.37	46.87
Provision for Bonus	21.20	36.22
Provision for Ex Gratia	64.97	39.60
Total	152.08	144.33

Movement in Non Current Provisions

Particulars	As at 31st March,2024
A. Provision for Employee Benefits	
Balance as at 1st April 2023	144.33
Provisions made during the year	54.06
Provisions utilised during the year	44.25
Provisions reversed during the year	3.09
Balance as at 31st March 2024	151.06

Additional Information about Provisions

The Provision for Employee Benefits has been created for the liability of employee benefits payable beyond 12 months to employees during their employment and post-retirement. The amount of outflows expected and its timing is as per the actuarial report.

Note 20**Deferred Tax Liabilities (Net)**

(Rs. in Lakhs)

Particulars	As at 31st March,2024	As at 31st March, 2023
A. Deferred Tax Liabilities		
(i) ROU Asset	-	133.53
(ii) Property Plant and Equipment	1,777.81	1,876.48
Gross Deferred Tax Liabilities Total (I)	1,777.81	2,010.01
B. Deferred Tax Assets		
(i) Provision for Expenses	40.78	37.96
(ii) Provision for Statutory Dues Payable	7.99	14.37
(iii) Unused Tax Credits/ Losses	90.13	18.61
(iv) Liability For Rent	-	170.52
Gross Deferred Tax Assets Total (II)	138.90	241.46
Net Deferred Tax Liabilities Total (I - II)	1,638.91	1,768.55

Movement in Deferred Tax Liability (Net) for the year ended 31st March 2024

Particulars	Opening Balance as at 1st April, 2023	Recognised in statement of profit and Loss	Recognised in other comprehensive income	Recognised directly in equity	Closing balance as at 31st March, 2024
Tax effect of items constituting Deferred Tax Liabilities :					
(i) ROU Asset	133.53	-133.53			-
(ii) Property Plant and Equipment	1,876.48	18.91		-117.58	1,777.81
Total (A)	2,010.01	-114.62		-	1,777.81
Tax effect of items constituting Deferred Tax Assets:					
(i) Provision for Expenses	37.96	2.82			40.78
(ii) Provision for Statutory Dues Payable	14.37	-6.38			7.99
(iii) Unused Tax Credits/ Losses	18.61	71.52			90.13
(iv) Liability For Rent	170.52	-170.52			-
Total (B)	241.46	-102.56		0	138.90
Deferred Tax Liabilities (Net) Total (A-B)	1,768.55	-12.06		-	1,638.91

Movement in Deferred Tax Liability (Net) for the year ended 31st March 2023

Particulars	Opening Balance as at 1st April, 2022	Recognised in statement of profit and Loss	Recognised in other comprehensive income	Recognised directly in equity	Closing balance as at 31st March, 2023
Tax effect of items constituting Deferred Tax Liabilities :					
(i) ROU Asset	166.41	-32.88	-		133.53
(ii) Property Plant and Equipment	1,985.42	8.64	-	117.58	1,876.48
Total (A)	2,151.83	-24.24		-117.58	2,010.01
Tax effect of items constituting Deferred Tax Assets:					
(i) Provision for Expenses	66.10	-28.138578	-		37.96
(ii) Provision for Statutory Dues Payable	7.53	6.843343	-		14.37
(iii) Unused Tax Credits/ Losses	19.02	-0.413392	-		18.61
(iv) Liability For Rent	198.31	-27.788858	-		170.52
Total (B)	290.96	-49.497485			241.46
Deferred Tax Liabilities (Net) Total (A-B)	1,860.87	25.25			1,768.55

Note 21

Other Non Current Liabilities

(Rs. in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
A. Advances from Customers	1404.82	5739.00
Total	1404.82	5739.00

Note 22**Borrowings- Current**

(Rs. in Lakhs)

Particulars	As at 31st March,2024	As at 31st March, 2023
A. Loans Repayable on Demand		
Guaranteed by directors or others		
(i) From Banks		
(a) Cash Credit from Bank - Secured	1,309.64	1,510.35
(b) Overdraft from Bank - Secured	5,172.35	6,070.08
B. Loans from Related Parties		
C. Other Loans and Advances		
(i) Intercompany Deposits	101.48	2,517.08
D. Current Maturities of Long Term Debt (Refer Note)	1,195.14	512.03
Total	7778.61	10609.55

Security

- Cash credit facility of Rs. 1,309.64 Lakhs from banks is secured by hypothecation of Plant & Machinery, Land & Building, Stock, Debtors of the Aluminium processing unit.
- Overdraft facility of Rs. 43.87 Lakhs from banks is secured by hypothecation of Land & Building, Plant & Machinery of the spices unit.
- Overdraft facility of Rs. 5,128.48 Lakhs from banks is secured by hypothecation of Plant & Machinery, Land & Building, Stock, Debtors of the Oil processing unit.

Note 23**Trade Payables - Current**

(Rs. in Lakhs)

Particulars	As at 31st March,2024	As at 31st March, 2023
A. Total outstanding dues of micro enterprises and small enterprises	0.55	-1.79
B. Total outstanding dues of creditors other than micro enterprises and small enterprises		
(i) Due to Related Parties	34.44	11.90
(ii) Due to Others	11,668.99	9,763.12
Total	11,703.98	9,773.23

(i) Details of Due to MSME

On the basis of the information and records available with management, details of dues to micro and small enterprises as defined under the MSMED Act, 2006 are as below:

(Rs. in Lakhs)

Particulars	As at 31st March,2024	As at 31st March, 2023
i) Principal amount remaining unpaid to any supplier as at the year end.	0.55	-
ii) Interest due thereon	-	-
iii) Amount of interest paid in terms of section 16 of the MSMED Act, along with the amount of the payment made to the supplier beyond the appointed day during the accounting year.	-	-
iv) Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding the interest specified under the MSMED Act	-	-
v) Amount of interest accrued and remaining unpaid at the end of the accounting year.	0.07	-
vi) Amount of further interest remaining due and payable even in succeeding years.	-	-

(ii) Ageing Schedule

(a) As at 31st March,2024

(Rs. in Lakhs)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
MSME	0.55	-	-	-	0.55
Others	7717.54	2448.61	281.14	1256.13	11703.43
Disputed - MSME	-	-	-	-	-
Disputed - Others	-	-	-	-	-
Total	7,718.09	2,448.61	281.14	1,256.13	11703.98

(b) As at 31st March,2023

(Rs. in Lakhs)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
MSME	-1.79	-	-	-	-1.79
Others	5,541.12	1,660.28	228.87	2,344.74	9775.02
Disputed - MSME	-	-	-	-	0.00
Disputed - Others	-	-	-	-	0.00
Total	5,539.34	1,660.28	228.87	2,344.74	9773.23

Note 24**Other Financial Liabilities- Current**

(Rs. in Lakhs)

Particulars	As at 31st March,2024	As at 31st March, 2023
A. Accrued Expenses	39.55	52.24
B. Payable to Staff and Associates	224.56	-29.41
C. Payable to Preference Shareholders	9.90	9.90
Total	274.01	32.73

Note 25**Other Current Liabilities**

(Rs. in Lakhs)

Particulars	As at 31st March,2024	As at 31st March, 2023
A. Revenue received in Advance	8,350.79	3,065.38
B. Other Advances		
(i) Advance against land sale agreement	250.00	300.00
(ii) Advance from related parties	758.02	2,359.17
C. Others		
(i) Statutory Dues payable	158.95	313.69
(ii) Others	243.06	290.60
Total	9,760.82	6,328.85

Note 26**Provisions- Current**

(Rs. in Lakhs)

Particulars	As at 31st March,2024	As at 31st March, 2023
A. Provision for Employee Benefits		
(i) Provision for Leave encashment	1.82	0.79
(ii) Provision for Retirement gratuity	2.95	0.88
B. Provision for Tax		
(i) Income Tax	84.22	25.25
C. Others		
(i) Provision for GST Demand	9.23	9.23
(ii) Provision for Audit Fees	49.51	46.34
(iii) Provision for Income Tax Demand	3.19	-
Total	150.91	82.49

Movement in Current Provisions

Particulars	As at 31st March,2024
A. Provision for Employee Benefits	
Balance as at 1st April 2023	1.67
Provisions made during the year	3.09
Provisions utilised during the year	
Provisions reversed during the year	
Balance as at 31st March 2024	4.76
B. Provision for Tax	
Balance as at 1st April 2023	25.25
Provisions made during the year	84.22
Provisions utilised during the year	25.25
Provisions reversed during the year	
Balance as at 31st March 2024	84.22
C. Others	
Balance as at 1st April 2023	55.57
Provisions made during the year	17.01
Provisions utilised during the year	10.65
Provisions reversed during the year	
Balance as at 31st March 2024	61.93

Additional Information about Provisions

A. Provision for Employee Benefits

The Provision for Employee Benefits has been created for the liability of employee benefits payable within 12 months. The amount of outflows expected and its timing is as per the actuarial report.

B. Provision for Tax

The Provision for Tax is created for the income tax liability expected to arise in the Assessment Year 2024-25.

C. Others

Other Provisions include the amount provided for GST and Income Tax demand. The company has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed as contingent liabilities where applicable, in its standalone financial statements.

Note 27

Revenue from Operations

Particulars	For the period ended 31st March,2024	For the Period ended 31st March, 2023
A. Revenue from:		
(i) Sale of Products	16,871.37	28,991.55
(ii) Sale of Services	200	0
B. Less: Discount	-0.43	-0.10
Total	17,070.94	28,991.45

Note 28

Other income

Particulars	For the period ended 31st March,2024	For the Period ended 31st March, 2023
A. Interest Income		
(i)Interest On Fixed Deposit	11.10	9.18
(ii)Interest on Security Deposit against rent	0.55	1.04
(iii)Interest on MSEB Deposit	-	0.01
(iv)Interest Income On Debentures/Investments	0.64	-
(v)Interest Received from loans and advances	0.10	0.10
B. Dividend Income	0.78	0.55
C. Other non operating income		
(i)Foreign Exchange fluctuations (net)	-0.02	-2.78
(ii)Accounts Written back	408.42	-
(iii)Income from rent	0.85	0.60
(iv)Contract Settlement Oil	-	5.50
(v)Income from Scrap Sale	-	0.29
(vi)Gain on Reduction of Lease Term	148.12	-
(vii)Tax Provision Written Back	-	101.36
(viii)Other Receipts	0.02	7.94
(ix) Gain on fair valuation of Loan	598.84	-
Total	1,169.41	123.79

Note 29

Cost of material consumed

Particulars	For the period ended 31st March,2024	For the Period ended 31st March, 2023
A. Opening Stock		
(i) Raw Material (includes packing material)	1,035.61	298.92
(ii) Consumables	323.05	105.44
(iii) Stores & Spares	4,734.30	3,251.67
Total	6,092.96	3,656.03
B. Add : Purchases		
(i) Raw Material (includes packing material)	1,050.08	13,662.24
(ii) Consumables	1.02	256.50
(iii) Stores & Spares	945.82	2,435.09
Total	1,996.92	16,353.83
C. Less: Closing Stock		
(i) Raw Material (includes packing material)	1,027.22	1,035.61
(ii) Consumables	78.82	324.48
(iii) Stores & Spares	5,358.02	4,303.56
Total	6,464.06	5,663.65
Total	1,625.82	14,346.21

Note 30

Construction Material Consumed

Particulars	For the period ended 31st March,2024	For the Period ended 31st March, 2023
Construction Material Consumed	571.02	185.66
Total	571.02	185.66

Note 31

Purchase of Stock in Trade

Particulars	For the period ended 31st March,2024	For the Period ended 31st March, 2023
Purchase of stock in trade	9,395.05	10,425.26
Less: Discount on purchases	-0.76	-1.61
Total	9,394.29	10,423.65

Note 32

Changes in inventory of Finished Goods, Work in Progress and Stock in Trade

Particulars	For the period ended 31st March,2024	For the Period ended 31st March, 2023
A. Finished Goods		
Opening Stock	3,114.52	4,352.66
Closing Stock	4,517.89	3,114.52
Net (increase)/ decrease	-1,403.37	1,238.14
B. Work-in-Progress		
Opening Stock	2,018.31	1,347.56
Closing Stock	2,360.99	2,018.31
Net (increase)/ decrease	-342.68	-670.75
C. Stock-in-trade		
Opening Stock	5,722.58	4,102.42
Closing Stock	2,274.60	5,722.58
Net (increase)/ decrease	3,447.99	-1,620.17
Total	1,701.95	-1,052.77

Note 33

Employee Benefit Expenses

Particulars	For the period ended 31st March,2024	For the Period ended 31st March, 2023
Salaries and Wages	570.58	531.30
Payment towards PF and other Funds	68.29	55.58
Staff Welfare Expenses	11.64	9.49
Total	650.51	596.37

Note 34

Finance Cost

Particulars	For the period ended 31st March,2024	For the Period ended 31st March, 2023
A. Interest		
(i) Interest cost on financial liabilities measured at amortized cost:		
(a) From Banks		
I) Interest on Overdraft	1,113.47	1,070.06
II) Interest on Term Loan	300.24	223.34
III) Interest on Unsecured loan	274.00	352.16
IV) Interest on Vehicle Loan	1.49	5.46
(ii) Interest On Lease Liabilities	42.79	91.42
B. Other Borrowing Costs		
(i) Processing Fees	4.71	19.82
Total	1,736.71	1,762.26

Note 35

Other Expenses

Particulars	For the period ended 31st March,2024	For the Period ended 31st March, 2023
A. Power and Fuel	236.38	363.08
B. Transportation Expense	74.11	70.64
C. Legal & Professional Fees	113.67	91.74
D. Miscellaneous expenses	772.36	1413.29
Total	1196.51	1938.75

Miscellaneous expenses include:

Particulars	For the period ended 31st March,2024	For the Period ended 31st March, 2023
A. Payment to auditors for:		
(i) Statutory Audit Fees	14.05	12.75
(iii) Cost Audit Fees	0.60	0.60
Total	14.65	13.35

Note 36

Tax Expense

The Major components of Income Tax Expense are:

I. Amounts recognised in Profit or Loss

Particulars	For the period ended 31st March,2024	For the Period ended 31st March, 2023
Profit and Loss Section		
A. Current Tax Expense		
Current Income Tax Charge	84.22	25.25
Reversal of Provision for Tax relating to earlier years	-25.25	
Total (A)	58.97	25.25
B. Deferred Tax Expense		
Attributable to:		
(i) Origination and reversal of temporary differences	59.46	25.25
(ii) Recognition of previously unrecognised deductible temporary differences	-71.52	
Total (B)	-12.05	25.25
Total	46.91	50.51

Particulars	Amount
Profit Before tax as per statement of Profit and loss	551.97
Tax on the above @ 26% (i)	143.51
Adjustments to reconcile	
Non deductible Expenses	330.80
Non Taxable Income	605.22
Effects of adjustments (ii)	-71.35
Tax adjustments of previous year (iii)	-25.25
Tax Expense recognised in books (i + ii + iii)	46.91

Note 37**Earnings per Share**

Particulars		For the period ended 31st March, 2024	For the Period ended 31st March, 2023
Profit after tax for the year (In Lakhs)		505.06	24.83
Weighted Average Number of Equity Shares (In Lakhs)		279.86	279.86
Basic and Diluted EPS		1.80	0.09

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.

Note 38**Additional Regulatory Information pursuant to the requirement in Division II of Schedule III to the Companies Act 2013**

- (i) The company does not have any Benami property, where any proceeding has been initiated or pending against the company for holding any Benami property.
- (ii) The company does not have any transactions with companies struck off.
- (iii) The company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.
- (iv) The company has not traded or invested in crypto currency or virtual currency during the financial year.
- (v) The company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- (vi) The company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
- (vii) The company has not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961
- (viii) The company has borrowings from banks and financial institutions on the basis of security of current assets. The quarterly returns or statements of current assets filed by the company with banks and financial institutions are in agreement with the books of accounts.
- (ix) None of the entities in the company have been declared wilful defaulter by any bank or financial institution or government or any government authority
- (x) The company has complied with the number of layers prescribed under the Companies Act, 2013.
- (xi) The company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

Note 39**Other Comprehensive Income**

Particulars	For the period ended 31st March, 2024	For the Period ended 31st March, 2023
(i) Items that will not be reclassified to profit or loss		
Revaluation of Fixed Assets : Plant and Machinery		
Revaluation of Fixed Assets : Land		
Unwinding of Revaluation Surplus : Plant and Machinery	-	420.63
Unwinding of Revaluation Surplus : Building	-	31.60
Actuarial gain on employee benefits	14.11	-29.80
	14.11	422.43
(ii) Income tax relating to items that will not be reclassified to profit or loss (Deferred tax)		
On Revaluation of Plant and Machinery		
Land		
On Revaluation of Building		
On Unwinding of revaluation surplus : Plant and Machinery	-	109.36
On Unwinding of revaluation surplus : Building	-	8.22
	-	117.58
Total	14.11	540.01

Note 40**Contingent Liabilities (to the extent not provided for)**

(Rs. in Lakhs)

Particulars	As at 31st March, 2024
Claims against the Company not acknowledged as debts in respect of:	
Income Tax Demand	150.55
Total	-

The Company has ongoing disputes with Income Tax authorities in India. The disagreements concern

Note 41**Leases****Leases as a Lessee**

All the leases where the company was a lessee were terminated during the financial year.

Information about leases for which the company was a lessee is disclosed below:

1) Amounts recognised in Statement of Profit and Loss

Particulars	For the period ended 31st March, 2024	For the Period ended 31st March, 2023
Interest Expense on Lease Liabilities	42.79	91.42

2) Total Cash Outflows for Leases during FY 23-24 is Rs. 99.15 Lakhs.

3) 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 23-24 is NIL.

Note 42

Financial Instruments – Fair values and risk management

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.

As at 31st March 2024	Carrying amount			Fair value				
	FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial assets measured at Fair Value								
Non Current Investments	102.45	5.64		108.09			108.09	108.09
Financial assets Not measured at Fair Value								
Non Current Investments			72.51	72.51				
Other non current financial asset			180.07	180.07				
Current Investments	6,394.08		6,394.08	6,394.08			6,394.08	6,394.08
Trade Receivables			3,832.26	3,832.26				
Cash and cash equivalents			38.14	38.14				
Current Loans			182.16	182.16				
Other current financial asset			15.76	15.76				
	6,496.53	5.64	4,320.91	10,823.08			6,502.17	6,502.17
Financial liabilities Not Measured at Fair Value								
Non Current Borrowings			2,910.56	2,910.56				
Trade Payables			11,703.98	11,703.98				
Current Borrowings			7,778.61	7,778.61				
Other current financial liabilities			274.01	274.01				
			22,667.15	22,667.15				

As at 31st March 2023	Carrying amount			Fair value				
	FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial assets measured at Fair Value								
Non Current Investments	343.10			343.10			343.10	343.10
Financial assets Not measured at Fair Value								
Other Loans			18.79	18.79				
Other non current financial asset			153.01	153.01				
Current Investments								
Trade Receivables			4,592.16	4,592.16				
Cash and cash equivalents			40.78	40.78				
Security deposit for Rent			8.36	8.36				
Other current financial asset			841.60	841.60				
			5,654.71	5,654.71			343.10	343.10
Financial liabilities Not Measured at Fair Value								
Borrowings			12,777.78	12,777.78				
Trade Payables			9,773.23	9,773.23				
Other current financial liabilities			2,886.14	2,886.14				
			25,437.15	25,437.15				

B. Measurement of fair values

Valuation techniques and significant unobservable inputs:

The following tables show the valuation techniques used in measuring Level 2 and Level 3 fair values, as well as the significant unobservable inputs used:

Financial instruments measured at fair value

Type	Valuation technique
Financial Guarantee	Financial guarantees are measured at the higher of: The amount of the loss allowance, and The amount initially recognised less cumulative amortisation.
Security Deposit against Rent Investments	Discounted Cash Flow Method: The valuation model considers the present value of contractual payments, discounted using appropriate discounting rates.
Non Current Investments	1) Preference Shares Discounted Cash Flow Method: The Valuation model considers the Present Value of expected cash flows from the instruments. 2) Equity Shares of Banks: Held at Cost: The Equity Shares of banks are held at cost. Held at FVTOCI: The company has opted to value certain equity instruments at FVTOCI.

C. Transfers between Levels

There have been no transfers between the levels.

Note on Financial Guarantee

The Company has extended a corporate guarantee to Varron Aluminium Private Limited (VAPL) against the Loan obligation to Bank amounting to Rs. 27,30,00,000 undertaken by VAPL.

The company is acting as a guarantor for VAPL and hence is required to make payments only in the event of a default by them on the terms of the loan that is guaranteed by us.

A financial guarantee contract is initially recognised at fair value. If the guarantee is issued to an unrelated party on a commercial basis, the initial fair value is likely to equal the premium received. If no premium is received, the fair value must be determined using a method that quantifies the economic benefit of the guarantee to the holder.

However, according to the information provided by the lender, the interest rate of the loan would have remained unchanged even if we had not provided the guarantee. Hence, the guarantee wasn't initially recognised.

At the end of each subsequent reporting period, financial guarantees are measured at the higher of:

- (i) The amount of the loss allowance, and
- (ii) The amount initially recognised less cumulative amortisation

As per Ind AS 109, the loss allowance on the financial guarantee contract will be determined using:

Loss Allowance = Loan Amount x Probability of default

According to the latest valuation report, the creditor's exposure to default is fully covered by the entity's available assets. Therefore, even if we assume a 100% probability of default, the likelihood of the guarantor facing a financial burden is negligible. This implies that, under Ind AS 109, the carrying amount of the financial guarantee in the books would be zero.

Note 42**Financial Instruments – Fair values and risk management (continued)**

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

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

Risk Management Framework

The Company's board of directors have the overall responsibility for establishing and supervising the Company's risk management framework. They have formed the risk management committee, tasked with formulating and supervising the Company's risk management policies, and regularly reporting its activities to the board of directors.

The Company's risk management policies aim to identify and assess the risks encountered by the Company, establish suitable risk limits and controls, and monitor both risks and compliance with these limits. These policies and systems undergo regular review to adapt to market changes and the Company's operations.

(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 receivable from customers, loans advanced and cash and bank deposits kept with banks.

The Group ensures that sales of products are made to customers with appropriate creditworthiness.

The Company has issued financial guarantees to bank in respect of loan facilities availed by its subsidiaries. In accordance with the policy of the Company, the Company has recognised these financial guarantees as liability at fair value (Refer note 42). Outstanding loans in the subsidiaries against the financial guarantee contracts given by the Company as at 31st March, 2024 is Rs 27.30 Crores.

Note 42**Financial instruments – Fair values and risk management (continued)****(iii) 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 Group'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 include contractual interest payments.

31st March, 2024	Carrying amount	Contractual cash flows				
		Total	Upto 1 year	1-3 years	3-5 years	More than 5 years
Non Current Borrowings and interest thereon	2,910.56	2,910.56	-	2,244.80	665.76	-
Current Borrowings and interest thereon	7,778.61	7,778.61	7,778.61			
Trade Payables	11,703.98	11,703.98	11,151.61			
Other current financial liabilities	274.01	274.01	2,800.75			
Total	22,667.15	22,667.15	21,730.96	2,244.80	665.76	-

(Rs. in Lakhs)

31st March, 2023	Carrying amount	Contractual cash flows				
		Total	Upto 1 year	1-3 years	3-5 years	More than 5 years
Non Current Borrowings and interest thereon	2,680.26	2,861.14	850.47	1,325.96	682.80	1.90
Current Borrowings and interest thereon	10,097.52	10,097.52	10,097.52	-	-	-
Trade Payables	9,773.23	9,773.23	9,773.23	-	-	-
Other current financial liabilities	2,886.14	2,886.14	2,886.14	-	-	-
Total	25,437.15	25,618.02	23,607.36	1,325.96	682.80	1.90

Financial instruments – Fair values and risk management (continued)

iv. Market risk

"Market risk is the risk of loss of future earnings, or future cash flows arising out of changes in Market Conditions of Agriculture Industry, Healthcare Industry & Infrastructure Industry, which include changes in prices of Raw Material and commodity prices (indigenously procured as well as import). The objective of market risk management is to avoid excessive exposure to the fluctuations in market prices.

The company is exposed to high risk of changes in the prices of Crude and Soyabean oil. Due to their volatility, the prices may fluctuate significantly over short periods of time for this commodity. The prices of the Company's commodity generally fluctuate in line with global market conditions. Commodity price risk exposure is evaluated and managed through operating procedures and policies. The company is mitigating such risk by not operating the oil refinery and undertaking trading activities in oil. The exposure to market risk is significantly reduced by this since the Operating losses under the oil refinery under current market scenario are very high. As of March 31, 2024, the Group had not entered into any material derivative contracts to hedge exposure to fluctuations in commodity prices.

v. Currency risk

"The Company is exposed to currency risk on account of its operating and financing activities. The functional currency of the Company is Indian Rupee.

The Company has not taken derivative instruments to hedge the foreign currency risk. Also, the Company continuously monitors the fluctuation in currency risk and ensures that the Company does not have an adverse impact on account of fluctuation in exchange rates."

Exposure to currency risk

The currency profile of financial assets and financial liabilities as at March 31, 2024 and March 31, 2023 are as below:

March 31, 2024	(Rs. in Lakhs)	
	Total (In Rs)	Euro
Financial liabilities		
Trade Payables	13.55	0.15
Total Exposure for liabilities	13.55	0.15

March 31, 2023	(Rs. in Lakhs)		
	Total (In Rs)	Euro	USD
Financial assets			
Other Current financial asset	25.14	-	0.31
Net exposure for assets	25.14	-	0.31
Financial liabilities			
Other Current financial liabilities	13.49	0.15	-
Net exposure for liabilities	13.49	0.15	-
Net exposure (Assets - Liabilities)	11.65	(0.15)	0.31

Sensitivity analysis

A reasonable possible strengthening / weakening of the respective foreign currencies with respect to functional currency of Group 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.

(Rs. In Lakhs)

Effect on Profit or Loss (before tax)	Strengthening/ Weakening %	March 31, 2024		March 31, 2023	
		Strengthening	Weakening	Strengthening	Weakening
EURO	1%	0.14	(0.14)	0.13	(0.13)
USD	1%	-	-	(0.25)	0.25
		0.14	(0.14)	(0.12)	0.12

Note 42

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.

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 market interest rates.

The Company primarily enters into fixed-rate instruments which ensures that 80-90% of its interest rate risk exposure is at a fixed rate.

The Company's exposure to market risk for changes in interest rates primarily relates to overdrafts and cash credits from banks.

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

Exposure to Interest Rate Risk

(Rs. in Lakhs)

Carrying Amount	31st March, 2024	31st March, 2023
Fixed-rate instruments		
Financial assets - measured at amortised cost		
(i) Other non-current financial asset	163.01	153.01
Total	163.01	153.01
Financial liabilities - measured at amortised cost		
(i) Non Current Borrowings	1,442.90	173.40
(ii) Current Borrowings	1,296.62	2,517.08
Total	2,739.52	2,690.48
Variable-rate instruments		
Financial liabilities - measured at amortised cost		
(i) Non Current Borrowings		2,506.86
(ii) Current Borrowings	6,481.99	7,580.44
Total	6,481.99	10,087.30

Interest rate sensitivity - fixed rate instruments

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

Interest rate sensitivity - 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.

Cash flow sensitivity analysis for variable-rate instruments

Cash flow sensitivity (net)	(Rs. in Lakhs)	
	100 bps increase	100 bps decrease
For the period ended 31st March, 2024		
Variable-rate instruments	(64.82)	64.82
Cash flow sensitivity (net)	(64.82)	64.82
For the Period ended 31st March, 2023		
Variable-rate instruments	(100.87)	100.87
Cash flow sensitivity (net)	(100.87)	100.87

The Group has following exposure to Interest Rates as at 31st March 2024:

Particulars	Floating/ Fixed	As at 31st March, 2024	As at 31st March, 2023
Non Current Borrowings			
(a) Loans from banks	Fixed	1,442.90	173.40
(b) Loans from banks	Floating	-	2,506.86
Current Borrowings			
a) Current Loans (included current maturities)	Fixed	1,296.62	2,517.08
b) Overdrafts and Cash Credits from bank	Floating	6,481.99	7,580.44
Total		9,221.50	12,777.78

Note 43**Employee benefits**

Sr. No.	Particulars	For the period ended 31st March, 2024	For the Period ended 31st March, 2023
1	Ex gratia	64.97	39.60
2	Gratuity	50.32	47.75
3	Leave encashment	20.36	22.44
4	Bonus	21.20	36.22
	Total	156.84	146.00

As per Indian Accounting standard 19 "Employee Benefits", the disclosure as defined in the accounting standard are given below

The status of gratuity plan as required under Ind AS-19 :

The Company operates a defined benefit plan (the Gratuity plan) covering eligible employees, which provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment.

- A) Defined Contribution Plan**
- B) Defined Benefit Obligation**

Particulars	As at 31st March, 2024	As at 31st March, 2023
i) Reconciliation of Opening and Closing Balances of Define Benefit Obligation		
Present Value of Defined Benefit Obligations at the beginning of the year	47.75	31.36
Current Service Cost	7.10	7.40
Interest Cost	3.34	2.15
Past Service Cost	-	-
Re-measurement (or Actuarial) (gain) / loss arising from:		
Change in Demographic Assumptions	0.00	0.00
Change in Financial Assumptions	1.11	0.65
Experience variance	(7.62)	7.69
Actual Benefits Paid (i.e. Actual experiences assumptions)	- 1.36	-0.20
	50.32	47.75
Present Value of Defined Benefits Obligation at the end of the year		
ii) Reconciliation of Opening and Closing Balances of the Fair value of Plan Assets		
Fair Value of Plan assets at the beginning of the Year	0	0
Investment Income	0	0
Return on plan asset excluding amount recognised in net interest expenses	-	-
Contributions	-	-
Fair Value of Plan assets at the end of the Year	0	0
iii. Reconciliation of the Present value of defined benefit obligation and Fair value of plan assets		
Present Value of Defined Benefit Obligations at the end of the Year	50.32	47.75
Fair Value of Plan assets at the end of the Year	0.00	0.00
	50.32	47.75
Net (Liability) recognized in balance sheet as at the end of the year		
iv) Gratuity Cost for the year		
Current Service Cost	7.10	7.40
Interest Cost	3.34	2.15
Past Service Cost	-	-
	10.44	9.55
Net Gratuity cost recognised in the Statement of Profit and Loss		
v) Other Comprehensive Income		
Actuarial (Gains)/ Losses		
- Changes in demographic Assumptions	-	-
- Changes in financial Assumptions	1.11	-0.65
- Experience adjustments	- 7.62	7.69
Components of defined benefit costs recognised in other comprehensive income	-6.50	7.04
vi) Actuarial Assumptions		
Discount Rate (per annum)	6.95%	7.20%
Expected annual Increase in Salary Cost	10.00%	10.00%
Mortality	Indian Assured Lives Mortality (2012-14) Ult	Indian Assured Lives Mortality (2012-14) Ult
Employee attrition rate (past service)	PS: 0 to 5 years :15% PS: 5 to 10 years :5% PS: 10 to 15 years :1%	PS: 0 to 5 years :15% PS: 5 to 10 years :5% PS: 10 to 15 years :1%

vii) Sensitivity Analysis

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and mortality. The sensitivity analysis below have been determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant. The results of sensitivity analysis is given below:

Particulars	Sensitivity Level	Increase / Decrease in defined benefit obligation impact	
		As at 31st March, 2024	As at 31st March, 2023
Discount Rate	1% Increase	46.13	43.78
	1% Decrease	55.26	52.42
Salary Growth Rate	1% Increase	53.65	51.06
	1% Decrease	46.81	44.45

viii) Effect of Plan on Entity's Future Cash Flows**Maturity Profile of Defined Benefit Obligation**

Weighted average duration (based on discounted cashflows)

Expected cash flows over the next (valued on undiscounted basis):	Amount	
	As at 31st March, 2024	As at 31st March, 2023
1st following year	2.95	2.69
2nd following year	9.87	4.88
3rd following year	5.03	9.50
4th following year	5.36	4.40
5th following year	1.46	5.07
Years 6 to 10	12.64	11.75

Note 44**Related party transactions****A. List of related parties and relationship**

The Management has identified the following entities and individuals as related parties of the Group for the year ended March 31, 2024 and March 31, 2023 for the purpose of reporting as per Ind AS 24 - Related Party Disclosure which are as under:-

(i) Entities having significant influence

The following entities has significant influence over the Company

Name	Type	Place of incorporation	Ownership interest	
			31st March, 2024	31st March, 2023
Chaitanya Constructions & Builders Pvt Ltd	Body Corporate	India	7.68%	7.68%
Avinash Fuels Private Limited	Body Corporate	India	26.13%	26.13%
MM Activ Sci-Tech Communications Private Limited	Body Corporate	India	0.35%	0.35%
Greenedge Constructions Private Limited	Body Corporate	India	3.08%	3.08%
Purti Marketing Private Limited	Body Corporate	India	16.15%	16.15%
Purti Contract Farming Private Limited	Body Corporate	India	13.83%	13.83%

(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, 2024	31st March, 2023
Cian Agro Limited (Foreign Subsidiary)	Body Corporate	Russia	100%	100%
INBD Express Private Limited	Body Corporate	India	0%	60%

(iii) Key management personnel

Mr. Nikhil Gadkari, Managing Director

Mr. Suneet Pande, Chief Executive Officer

Mr. Nakul Bhat, Chief Financial Officer

Mrs. Madhubala Dave, 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
Mr. Sarang Gadkari	Individual	India
MANAS POWER VENTURES PRIVATE LIMITED	Body Corporate	India
Vidarbha Realtors Pvt Ltd	Body Corporate	India
Purti Enterprises	Partnership Firm	India

B. Transactions with related parties**i) Key management personnel compensation**

(Rs. in Lakhs)

Particulars	31st March, 2024	31st March, 2023
Short-term employee benefits	118.82	118.20
Post-retirement benefits	-	-
Other long-term benefits	-	-

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

For the year 2023-24

Nature of Transactions	Subsidiaries	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);	-	-	3,227.87	719.41
Purchase of goods (finished or unfinished);	-	-	1,534.19	-
Receiving of services	-	38.94	-	-
Providing of services	-	-	-	33.24
Investment in Equity	-	-	-	-
Imprest account payments	0.25	28.04	-	-
Imprest account receipts	-	29.41	-	-
Inter corporate deposits taken	-	-	-	-
Inter corporate deposits repaid	-	-	-	-
Advance against purchases/ services	-	-	1,087.24	-
Advance Received against Sale	-	-	365.02	146.09
Loans & Advances given	-	-	-	-
Purchase of store & Spare parts	-	-	0.68	-
Accounts payable written off	-	-	-	-

For the year 2022-23

(Rs. in Lakhs)

Nature of Transactions	Subsidiaries	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);	-	-	98.89	-
Purchase of goods (finished or unfinished);	-	-	-	0.83
Receiving of services	-	77.88	-	-
Providing of services	-	-	-	0.60
Investment in Equity	-	-	-	-
Imprest account payments	-	74.01	-	-
Imprest account receipts	-	75.11	-	-
Inter corporate deposits taken	-	-	-	1,900.00
Inter corporate deposits repaid	-	-	-	1,900.00
Advance against purchases/ services	-	-	-	65.00
Accounts payable written off	-	-	-	-

Note 45**Capital Management**

The Company's objectives when managing capital is:

- (i) to maintain a strong capital base and healthy capital ratios so as to maintain the investor, creditor and market confidence.
- (ii) to sustain future development of the business, and
- (iii) to provide adequate return to shareholders through continuing growth.

The Company's overall strategy remains unchanged from previous year.*

The Company determines the capital requirements based on annual business and long-term operational plans/ strategies, encompassing capital and strategic investments. These financial needs are fulfilled through a blend of equity and long-term borrowing. The Company tracks its capital and long-term debt using the debt-to-equity ratio (Refer Note 46).

To meet its debt obligations, the Company has Adequate Cash and Bank balances. The Company monitors its capital by scrutiny of these balances and regular assessment of any debt requirements.

Note 46
Ratio Analysis

Particulars	Numerator	Denominator	For the year ended 31st March 2024	For the year ended 31st March 2023	% of variance	Explanation for change in the ratio by more than 25%
Liquidity Ratio						
Current Ratio (times)	Current Assets	Current Liabilities	1.05	1.16	-9%	-
Solvency Ratio						
Debt-Equity Ratio (times)	Total Debt	Shareholder's Equity	1.19	1.61	-26%	The change in the ratio is primarily due to increased profits (retained earnings)
Debt Service Coverage Ratio (times)	Earnings before Interest, Tax and Exceptional Items	Interest Expense + Lease Payments + Principal Repayments during the year	0.38	1.19	-68%	Higher loan repayments caused the ratio to change.
Profitability ratio						
Net Profit Ratio (%)	Profit After Tax	Total Sales	2.96%	0.09%	3354%	The change in the ratio is due to increased profit after tax due to gain on fair valuation of Loan.
Return on Equity Ratio (%)	Profit After Tax - Preference Div. (if any)	Average Shareholder's Equity	5.64%	0.30%	1789%	The change in the ratio is due to increased profit after tax due to gain on fair valuation of Loan.
Return on Capital employed (%)	Earning before interest and tax	Tangible Net Worth + Total Debt + Deferred Tax Liability	11%	8.05%	34%	The change is due to an increase in the Earning before interest and tax.
Return on Investment (%)	Net Return on Investment	Cost of Investment	7%	6.07%	13%	-
Utilization Ratio						
Trade Receivables turnover ratio (times)	Net Credit Sales	Average Trade Receivables	4.05	5.73	-29%	The change is due to decrease in sales during the year.
Inventory turnover ratio (times)	Cost of goods sold	Average Inventory	1.05	1.91	-45%	The change is due to decrease in sales during the year.
Trade payables turnover ratio (times)	Net Credit Purchases	Average Trade Payables	1.63	3.51	-54%	The change is due to a significant decrease in the purchase of materials consumed.
Net capital turnover ratio (times)	Total sales	Working Capital	10.47	6.28	67%	The change is due to proportionately higher increase in the Working capital.

Note 47 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, 2024	For the Period ended 31st March, 2023
		(Audited)	(Audited)
1	Segment Revenue(Net sale/Income from operation)		
	Segment-Agro Division	15,045.99	21,640.74
	Segment-Healthcare Division	253.73	1,499.07
	Segment-Infrastructure Division	1,771.22	5,851.63
	Total	17,070.94	28,991.45
	Less: Inter segment Revenue	-	-
	Add: Other Income	1,169.41	123.79
	Net sales/Income From Operations	18,240.35	29,115.24
2	Segment Results (Profit)(+)/ Loss (-) before tax and interest from Each segment)		
	Segment-Agro Division	664.83	(390.77)
	Segment-Healthcare Division	1,655.75	1,532.45
	Segment-Infrastructure Division*	(353.41)	232.51
	Total	1,967.17	1,374.20
	Less:		
	(i) Interest	1,415.20	1,298.85
	(ii) Other Un-allocable Expenditure	-	-
	(iii) Un-allocable income	-	-
	Total profit after interest before tax	551.97	75.34
3	Capital Employed (Segment assets – Segment Liabilities)		
	Segment-Agro Division	(1,197.81)	(1,856.29)
	Segment-Healthcare Division	3,869.12	2,213.37
	Segment-Infrastructure Division	(2,539.01)	(1,435.74)
	Un-allocated	2,798.59	2,798.59

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

(Rs. in Lakhs)

Nature of transaction	For the period ended 31st March,2024	For the Period ended 31st March, 2023
i) Revenues		
Total revenue for reportable segments	18,240.35	29,115.24
Revenue for other segments	-	-
Total Revenue	18,240.35	29,115.24
ii) Profit/Loss before tax		
Profit/Loss before tax for reportable segments	551.97	75.34
Profit/Loss before tax for other segments	-	-
Profit/Loss before tax as per Financial Statements	551.97	75.34
iii) Assets		
Total assets for reportable segments	43,474.80	46,736.15
Assets for other segments	-	-
Unallocated amounts	2,798.59	2,798.59
Total assets	46,273.39	49,534.74
iv) Liabilities		
Total liabilities for reportable segments	40,543.91	45,016.23
Liabilities for other segments	-	-
Unallocated amounts	-	-
Total liabilities	40,543.91	45,016.23

(Rs. in Lakhs)

Particulars	For the period ended 31st March,2024	For the Period ended 31st March, 2023
A. Revenues from external customers attributed to the country of domicile and attributed to all foreign countries from which the company derives revenues		
Revenue from the Country of Domicile- India	18,185.67	29,060.56
Revenue from foreign countries	54.68	54.68
Total	18,240.35	29,115.24
B. Details of non current asset		
Non Current asset in the Country of Domicile - India	13,432.24	14,687.59
Non Current asset in Foreign Countries	-	-
Total	13,432.24	14,687.59

Independent Auditor's Report

To,
The Members
CIAN Agro Industries & Infrastructure Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

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

Basis for Opinion

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

Emphasis of Matter

4. We draw attention to
 - a. Note No 4 'Non-Current Investments' where the Company has valued investment in equity shares of bank at cost.
 - b. Note No. 9 'Current Investments' where the Investee Company has determined the number of shares that can be issued against the Optionally Convertible Debentures (OCDs), based on the latest valuation report of the Investee company Management is of the opinion that such valuation represents the fair value of investment in OCDs of the Investee Company.

opinion is not modified in respect of the above.

Key Audit Matters

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

Sr. No.	Description of Key Audit Matter	Why the matter was considered to be one of most significance in the audit	How the matter was addressed in the audit
A.	The Company engages in Infrastructure contracts, wherein, revenue is recognized using the percentage of completion computed as per the output method, the percentage of progress for determining the amount of revenue to recognize is assessed based on surveys conducted by independent surveyor of work performed.	<p>We identified revenue recognition of Infrastructure contracts where the percentage of completion is used as a key audit matter since:</p> <ul style="list-style-type: none"> • there is an inherent risk around the accuracy of revenues recognised considering the customised and complex nature of these contracts • application of revenue recognition accounting standard (Ind AS 115, Revenue from Contracts with customers) is complex and involves a number of key judgments and estimates in mainly identifying performance obligations. 	<ul style="list-style-type: none"> • Assessed the objectivity and competence of the Company's internal specialist involved in estimating work performed. • Conducted a reassessment of the revenue recognized, using the work completion certificate supplied by the internal specialist as a basis. • Obtain work completion certificates and other documentation from internal specialists. • Tracked costs incurred during the construction process to ensure they align with the revenue recognized.
B.	Fair Valuation of financial liability	<p>During the reporting period, the company undertook a reclassification of the performance security previously received from Khare Tarkunde Pvt. Ltd. This reclassification was executed in accordance with the most recent agreement between the parties, and the amount was transferred to the category of loan payable.</p> <p>As per Ind AS 109 this liability needs to be fair valued and since determination of fair value is based on a high degree of judgement and input that is not directly observable in the market. Accordingly, it has been considered as a key audit matter.</p>	<ul style="list-style-type: none"> • We have verified the correctness of the events and reviewed the assumptions pertaining to discount rates. • Examined the forecasted cash flows meticulously to ensure the accurate determination of fair value. • We have also ensured the compliance with the recognition and disclosure requirements of the standard.

Key Audit Matters (KAM)

Other Information

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

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

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

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

7. The Holding Company's Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Companies Act, 2013 with respect to the preparation and presentation of these Consolidated Financial Statements that give a true and fair view of the consolidated state of affairs, consolidated profit/loss and other comprehensive income, consolidated statement of changes in equity and consolidated cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. The respective Management and Board of Directors of the company are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the company and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which has been used for the purpose of preparation of the consolidated financial statements by the Management and Board of Directors of the company, as aforesaid.

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

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

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

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

reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

- a. Identify and assess the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - b. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(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 Consolidated Financial Statements in place and the operating effectiveness of such controls.
 - c. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management and Board of Directors.
 - d. Conclude on the appropriateness of Management and Board of Directors use of the going concern basis of accounting in preparation of consolidated financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of these assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
 - e. Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
9. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should

not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

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

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

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

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

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

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

Our opinion is not modified in respect of the same.

Report on Other Legal and Regulatory Requirements

11. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
12. A) As required by section 143 (3) of the Act, we report, to the extent applicable, that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid consolidated financial statements.
 - b. In our opinion proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept by the Company so far as it appears from our examination of those books.
 - c. The Consolidated Balance Sheet, the consolidated statement of profit and loss (including other comprehensive income), consolidated statement of changes in equity and the consolidated statement of cash flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
 - d. In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e. On the basis of written representations received from the directors of the company as on 31st March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- B) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact on its financial position other than as mentioned in para 10(a) related to GST and Income tax.
 - ii. The Group did not have any material foreseeable losses on long-term contracts including derivative contracts during the year ended 31 March 2024.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company, and its subsidiaries incorporated in India during the year ended 31 March 2024.
 - iv. (a) The management of the company and its subsidiaries incorporated in India whose financial statements have been audited under the act, have represented that, to the best of their knowledge and belief as disclosed in the Note 38(v) no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide

- (b) The management of the company and its subsidiaries incorporated in India whose financial statements have been audited under the act, have represented that to the best of their knowledge and belief as disclosed in the Note 38(vi) no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (c) Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.
- v. The company, it's subsidiaries has not declared or paid any dividend during the year, hence no there is no contravention of the provisions of section 123 of the Companies Act, 2013.
- vi. The reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is applicable from 1 April 2023.

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

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

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

- B) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

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

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

CA Ashutosh Joshi
Partner
M. No.: 038193

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

“Annexure A” to the Independent Auditor’s Report

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

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

(xxi) Qualifications or adverse remarks by the respective auditors in the Companies (Auditors Report) Order (CARO) reports of the companies included in the consolidated financial statements are:

Sr. No.	Name Of Company	CIN	Holding Company/ Subsidiary/Joint Venture	Clause number of the CARO report which is qualified or is adverse
1.	Cian Agro Industries & Infrastructure Private Limited	L15142MH1985PLC037493	Holding Company	Clause III (a), VII(a), VII(b),XIV
2.	Cian Agro LLC		Subsidiary Company	
3.	INBD Express Private Limited	U63000MH2021PTC366149	Subsidiary Company	

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

CA Ashutosh Joshi
Partner
M. No.: 038193

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

“Annexure B” to the Independent Auditor’s Report

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

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

Opinion

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

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

Management’s Responsibility for Internal Financial Controls

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

Auditors’ Responsibility

2. Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.
3. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls Over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

6. Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

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

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

Such internal financial controls over financial reporting were operating effectively as at 31st March, 2024 which however, need further strengthening, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

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

CA Ashutosh Joshi
Partner
M. No.: 038193

**CIAN Agro Industries & Infrastructure Ltd.
Consolidated Balance Sheet as at 31st March, 2024**

(Rs. in Lakhs)

Particulars	Note No.	As at 31st March, 2024	As at 31st March, 2023
I. ASSETS			
(1) Non-current assets			
(a) Property, Plant and Equipment	2.1	10,270.15	11,139.02
(b) Right of Use Assets	2.2	-	513.57
(c) Capital Work-in-Progress		-	-
(d) Goodwill		-	-
(e) Other Intangible assets	3	1.87	6.98
(f) Intangible assets under development		-	-
(g) Financial Assets			
(i) Investment	4	174.32	336.22
(ii) Loans		-	-
(iii) Other non-current financial assets	5	180.07	170.08
(h) Deferred Tax Assets (net)		-	-
(i) Other Non-current assets	6	2,800.00	2,805.64
Total non-current assets		13,426.40	14,971.51
(2) Current Assets			
(a) Inventory	7	15,617.53	16,948.37
(b) Financial Assets			
(i) Investments	8	6,394.08	6,393.50
(ii) Trade Receivables	9	3,832.26	4,609.26
(iii) Cash and cash equivalents	10	38.77	41.85
(iv) Bank Balances other than (iii) above		-	-
(v) Loans		-	-
(vi) Others	11	197.89	221.79
(c) Current Tax Assets (Net)	12	108.02	90.69
(d) Other current assets	13	5,138.07	5,214.28
Total current assets		31,326.63	33,519.74
TOTAL ASSETS		44,753.03	48,491.25
II. EQUITY AND LIABILITIES			
(1) Equity			
(a) Equity share capital	14	2,798.59	2,798.59
(b) Other equity	15	6,124.34	5,498.66
(c) Non Controlling Interest		-	0.53
Total equity		8,922.93	8,297.78
(2) Non current liabilities			
(a) Financial liabilities			
- Borrowings	16	2,910.56	5,021.64
- Lease Liability	17	-	655.85
(b) Provisions	18	152.08	144.33
(c) Deferred tax liabilities (Net)	19	1,638.91	1,768.55
(d) Other non current liabilities	20	1,404.82	5,739.00
Total non-current liabilities		6,106.37	13,329.37

**CIAN Agro Industries & Infrastructure Ltd.
Consolidated Balance Sheet as at 31st March, 2024**

(Rs. in Lakhs)

Particulars	Note No.	As at 31st March, 2024	As at 31st March, 2023
(3) Current liabilities			
(a) Financial liabilities			
(i) Borrowings	21	7,782.33	10,610.62
(ii) Trade Payables	22	-	-
Total outstanding dues of micro enterprises and small enterprises		0.55	-1.79
Total outstanding dues of creditors other than micro enterprises and small enterprises		11,730.95	9,781.82
(iii) Other financial liabilities	23	274.01	32.73
(c) Other current liabilities	24	9,777.42	6,349.33
(d) Provisions	25	158.48	91.40
Total Current liabilities		29,723.72	26,864.11
Total liabilities		35,830.10	40,193.47
TOTAL EQUITY AND LIABILITIES		44,753.03	48,491.25

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

2-45

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

Jaykumar Varma
Director
DIN : 00489792

Ramesh Himte
Director
DIN:02112732

Suneet Pande
Chief Executive Officer
PAN : AXDPP6425G

Nakul Bhat
Chief Finance Officer
PAN:BGSPB6379N

Madhubala Dave
Company Secretary
Mem No : F12218

Ashutosh Joshi
Partner
Mem No : 038193

Place : Nagpur
Date : 29/05/2024

CIAN Agro Industries & Infrastructure Ltd.
Consolidated Profit and Loss for the period ended 31st March, 2024

(Rs. in Lakhs)

Particulars	Note No.	As at 31st March, 2024	As at 31st March, 2023
I. Revenue from Operations	26	17,070.94	28,999.46
II. Other income	27	1,170.02	142.26
III. Total Income (I+II)		18,240.96	29,141.71
IV. Expenses			
Cost of Material Consumed	28	1,625.82	14,346.21
Construction material consumed	29	571.02	185.66
Purchase of Stock in trade	30	9,394.29	10,423.65
Changes in inventory of Finished Goods, Work in Progress and Stock in Trade	31	1,701.95	(1,052.77)
Employee Benefits Expenses	32	658.95	604.82
Finance costs	33	1,736.73	1,762.35
Depreciation, Depletion, Amortisation	2,1,2,2,3	811.91	840.07
Other Expenses	34	1,203.50	1,946.98
Total Expenses (IV)		17,794.17	29,056.97
V. Profit/(loss) before Exceptional Items and Tax		536.79	84.75
VI. Exceptional Items		-	-
VII. Profit/(loss) before Tax		536.79	84.75
VIII. Tax expense :	35		
1. Current Tax		84.22	25.61
2. Deferred Tax		(12.05)	25.25
3. Tax Adjustments of previous year		(25.25)	
IX. Profit/(Loss) for the period (VII-VIII)		489.88	33.89
X. Other comprehensive income	37		
(i) Items that will not be reclassified to profit or loss		17.69	420.44
(ii) Income tax relating to items that will not be reclassified to profit or loss		-	117.58
		17.69	538.02
XI. Total comprehensive income for the period		507.57	571.91
Net Profit Attributable to :			
(a) Owners of the Company		490.42	27.45
(b) Non-Controlling Interest		(0.53)	6.44
Other Comprehensive Income attributable to :			
(a) Owners of the Company		17.69	538.02
(b) Non-Controlling Interest		-	-
Total Comprehensive Income attributable to :			
(a) Owners of the Company		508.10	565.47
(b) Non-Controlling Interest		(0.53)	6.44
XII. Earnings per equity share	36		
1. Basic		1.75	0.12
2. Diluted		1.75	0.12

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

2-46

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

Jaykumar Varma
Director
DIN : 00489792

Ramesh Himte
Director
DIN:02112732

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Chief Executive Officer
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Nakul Bhat
Chief Finance Officer
PAN:BGSPB6379N

Madhubala Dave
Company Secretary
Mem No : F12218

Ashutosh Joshi
Partner
Mem No : 038193

Place : Nagpur
Date : 29/05/2024

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

(Rs. in Lakhs)

Particulars		For the period ended 31st March, 2024	For the period ended 31st March, 2023
A	Cash Flow from Operating Activities		
	Profit After Tax	507.57	571.91
	Add :		
	Deferred Tax Asset	-12.05	-92.32
	Actuarial gain on employee benefits	-14.11	29.80
	Current Tax	58.97	25.61
	FCTR impact	-3.58	-450.24
	Depreciation, Depletion, Amortisation	811.91	840.07
	Finance costs	1,736.73	1,765.80
	Non- Cash Item	3.58	-1.75
	Interest Element of Fair Valuation of Security Deposit	-0.55	-1.04
	Gain/Loss From Forex	-0.31	0.39
	Provisions made	7.74	40.27
	Interest Income	-11.74	-9.18
	Prepaid rent written off	0.49	-
	Dividend income	-0.78	-0.55
	Accounts Written back	-406.42	0.17
	Gain/Loss From Sale of Property, Plant and Equipment	23.57	-
	Gain/Loss From Termination of Lease	-148.12	-
	Gain On Sale Of Subsidiary	-0.61	-
	Loss on Fair Valuation of Investment	161.91	-
	Gain on Fair Valuation of Loan	-598.84	-
	Operating Profit / (Loss) before Working Capital changes	2,113.36	2,718.93
	Working capital adjustments:		
	(Increase) / Decrease in Inventory	1,330.84	-3,489.70
	(Increase) / Decrease in Trade Receivables	777.00	921.90
	(Increase) / Decrease in Other financial assets	29.58	-616.75
	(Increase) / Decrease in Other assets	544.37	-1,196.65
	Increase / (Decrease) in Trade Payables	2,360.19	2,114.04
	Increase / (Decrease) in Other financial liabilities	241.28	1,220.01
	Increase / (Decrease) in Provisions	22.22	-150.13
	Increase / (Decrease) in Other liabilities	-906.09	2,142.86
	Cash generated / (used) from operations	6,512.75	3,664.51
	Income tax (paid) / refunds (net)	-	-
	Net cash flow from / (used in) operating activities	6,512.75	3,664.51
B	Cash Flow from Investing Activities		
	Addition to Property, Plant and Equipment	100.71	-967.67
	Addition to Capital Work in Progress	-	-
	Addition to Intangible Assets	-	-
	Investment in share capital of Subsidiaries	-483.70	-
	Investment in share capital of Other Entities	-	-26.62
	Fixed deposit with banks	-	520.83
	Loan / Deposit received	-	5.00
	Interest Income	-	-
	Dividend Income	0.78	0.55
	Current investment in OCD	0.00	-6,393.50
	Sale of Investment in Subsidiary	-	-
	Net Cash Flow from/(used) in Investing Activities	-382.20	-6,861.41
C	Cash Flow from Financing Activities		
	Long Term Borrowings	-829.13	643.73
	Overdraft / CC facility	-	1,653.83
	Repayment of lease liability	-89.15	-289.72
	Finance Cost	-1,693.94	-1,579.51
	Cash proceeds from loans and other short-term borrowings	-2,412.95	2,802.08
	Net Cash Flow from/(used) in Financing Activities	-5,035.17	3,230.41
D	Net Increase/(Decrease) in Cash and Cash equivalents (A+B+C)	1,095.37	33.51
	Cash and cash equivalents at the beginning of the year	-7,538.59	8.34
	Bank Balance	-	-
	Cash and cash equivalents at the end of the year	-6,443.21	41.85
	Bank Balance	-	-
	Net increase in Cash and Cash equivalents	1,095.37	33.51

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

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Director
DIN : 00489792

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Madhubala Dave
Company Secretary
Mem No : F12218

Ashutosh Joshi
Partner
Mem No : 038193

Place : Nagpur
Date : 29/05/2024

**CIAN Agro Industries & Infrastructure Ltd.
Statement of Changes in Equity (SOCIE)**

	31st March, 2024		31st March, 2023	
	No. of Shares*	Amount	No. of Shares*	Amount
Balance at the beginning of the year	279.86	2,798.59	279.86	2,798.59
Changes in equity share capital due to prior period errors	-	-	-	-
Restated balance at the beginning of current reporting period	279.86	2,798.59	279.86	2,798.59
Changes in equity share capital during the year	-	-	-	-
Balance at the end of the year	279.86	2,798.59	279.86	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

Particulars	Capital Reserve created on account of common control transaction	Revaluation Reserve	Securities Premium	Capital Reserve	Retained earnings	FCTR	Total Equity
Balance at March 31, 2022	177.06	7,051.33	321.93	468.56	(2,632.40)	(0.26)	5,386.23
Add : Profit/(Loss) for the year as per Statement of Profit & Loss					27.45		27.45
Add : Other Comprehensive Income for the year as per Statement of Profit and Loss					540.01	(1.75)	538.25
Less : Interest Element of SD given against Rent					(1.04)		(1.04)
Add : Transfer made during the year From Cap Reserve & DTL					-		-
Add : Prior period Adjustment					-		-
Revaluation		(452.22)					(452.22)
Less: Transfer made during the year via OCI to retained earnings							
Deferred Tax in respect of Revalued PPE							
Balance at March 31, 2023	177.06	6,599.11	321.93	468.56	(2,065.98)	(2.02)	5,498.66
Add : Profit/(Loss) for the year as per Statement of Profit & Loss					490.42		490.42
Add : Unwinding of Revaluation reserve					574.22		574.22
Add : Unwinding of Revaluation reserve (Deferred Tax)					117.58		117.58
Add : Other Comprehensive Income for the year as per Statement of Profit and Loss					14.11	3.58	17.69
Less : Interest Element of SD given against Rent					-		-
Add: Profit/ (loss) Of subsidiary Adjusted During the period					-		-
Revaluation		(574.22)					(574.22)
Less: Unwinding Of Revaluation Surplus to Retained Earnings							
Balance at March 31, 2024	177.06	6,024.89	321.93	468.56	(869.67)	1.56	6,124.34

Note 1: Notes to the Consolidated Financial Statements**Corporate Information**

CIAN Agro Industries & Infrastructure Ltd. (referred to as "CIAN" or "The Company") including its Subsidiaries, and interests in Joint ventures, Associates and Limited Liability Partnerships (collectively referred to as "the Group") 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. The Company is engaged in Agriculture, Healthcare and Infrastructure Division. It is listed on the BSE Limited in India. The Company is primarily engaged in three divisions – Agro, Healthcare and Infrastructure. As at 31st March 2024, LLC CIAN Agro Limited, together with entities controlled by it, has the ability to control the Group.

The consolidated financial statement was approved for issue in accordance with a resolution of the director on 29th May, 2024.

Material Accounting Policy**Basis for Preparation**

The Consolidated Group's consolidated financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies Rules, 2015 (as amended from time to time) read with section 133 of Companies Act, 2013 and presentation requirements of Division II of schedule III to the Companies Act, 2013 (Ind AS compliant Schedule III), and as other pronouncements of ICAI, provisions of the Companies Act and Rules and guidelines issued by SEBI as applicable.

The Group's consolidated financial statements are presented in INR (Rs.) which is also the parent company's functional currency and all values are rounded to the nearest lakhs, except otherwise indicated.

The Group's consolidated financial statements have been prepared on the historical cost basis except for certain assets and liabilities that are measured at fair values, as explained in the accounting policies below

The Financial Statement of all entities used for the purpose of consolidation are draw up to same reporting date as that of the Group. When the end of the reporting period of the parent is different from that of a subsidiary, the subsidiary prepares, for consolidation purpose, additional financial information as of the same date as the consolidated financial statements of the parent to enable the parent to consolidate the financial information of the subsidiary, unless it is impracticable to do so.

In the financial statements of the current financial year, additional disclosures were incorporated to ensure the true and fair presentation of data. Furthermore, to uphold consistency and improve comparability, figures from prior years were reclassified.

I. Basis of Consolidation

Subsidiaries are all entities that are controlled by the Company. Control exists when company is exposed to or has the ability to affect those returns through power over the entity. In assessing control potential voting rights are considered only if the rights are substantive. The financial statement of subsidiaries are included in these consolidated financial statements from the date that control commences until the date that control ceases. For the purpose of preparing these consolidated financial statements, the accounting policies of subsidiaries have been changed where necessary to align them with the policies adopted by the company.

The results of subsidiaries acquired, or sold, during the year are consolidated from the effective date of acquisition and up to the effective date of disposal, as appropriate.

The financial statements of the Group companies are consolidated and all inter-company transactions, balances, income and expenses are eliminated in full on consolidation.

Assets and liabilities of entities with functional currency other than the functional currency of the Company have been translated using exchange rates prevailing on the balance sheet date. Statement of profit and loss of such entities has been translated using average exchange rates. Translation adjustments have been reported as foreign currency translation reserve in the statement of changes in equity.

• **Changes in the Group's ownership interests in existing subsidiaries**

Changes in the Company's interests in subsidiaries that do not result in a loss of control are accounted for as equity transactions. The carrying amount of the Company's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to shareholders of the Company.

When the Group loses control of a subsidiary, a gain or loss is recognised in profit or loss and is calculated as the difference between

- (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and
- (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable Ind AS)

II. Classification of Assets and Liabilities as Current and Non –Current

The Group's present assets and liabilities in the balance sheet based on current / non-current classification.

An asset is classified as current when it is expected to be realized or intended to be sold or consumed in normal operating cycle or held primarily for the purpose of trading. All other assets are classified as non-current.

A liability is classified as current when it is expected to be settled in normal operating cycle, it is held primarily for the purpose of trading, or there is no unconditional right to defer the settlement of liability for at least twelve months after the reporting period, or there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period. The Group classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current asset and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Group has identified twelve months as its operating cycle.

III. Use of Estimates and Judgement

The preparation of the Group's consolidated financial statements requires management of Group to make estimates, judgements and assumptions that affect the reported amount of assets, liabilities, revenue, expenses and contingent liabilities and accompanying disclosures pertaining to the year. Actual results may differ from such estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Any revision in accounting estimates is recognized prospectively and material revision, including its impact on Group's consolidated financial statements, is reported in the notes to accounts in the year of incorporation of revision.

Information about critical judgments in applying accounting policies that have the most significant effect on the carrying amounts of assets and liabilities and in respect of assumptions and estimates on uncertainties are as follows: -

- Determination of the estimated useful lives of intangible assets and property, plant and equipment.
- Recognition and measurement of defined benefit obligations. Present value of the gratuity and leave encashment obligation is determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future.
- Recognition and measurement of provision on trade receivable which are have been time barred during the financial year.
- In estimating the fair value of financial assets and financial liabilities.
- Recognition of deferred tax assets.

IV. Measurement of fair values

The Group 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 Group has access at that date. The fair value of a liability also reflects its non-performance risk. The Group 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 Group 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 Group 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 Group 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 Group uses a valuation technique that maximises the use of relevant observable inputs and minimises 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 Group 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, Other comprehensive income or retained earnings as 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.

V. Cash flow

The statement of cash flows has been prepared under indirect method, whereby profit or loss 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 items of income or expense associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Group are segregated.

For the purpose of presentation in the cash flow statement, cash and cash equivalent would include other bank balance.

VI. Foreign Currency Transaction

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 at exchange rates at the reporting date. Exchange differences arising on settlement or translation of monetary items are recognized in statement of profit and loss on foreign currency transaction.

Non-Monetary item: Non-Monetary item that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the date of initial transaction.

VII. Summary of Material Accounting Policy

1. Property, Plant and Equipment

a) Initial Recognition and Measurement

Property, Plant and Equipment are recognized 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. Such costs also include borrowing cost if the recognition criteria are met.

Spare parts which meet the definition of Property, Plant and Equipment are capitalized as Property, Plant and Equipment. In other cases, the spare parts are inventoried on procurement and charged to Statement of Profit and Loss on consumption.

b) Subsequent Expenditure

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the Statement of Profit and Loss during the period in which they are incurred.

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 (Revaluation is done in every 3 year)

c) Depreciation

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 estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

The range of/approximate useful life of the Property, Plant and Equipment are as follows:

Group of PPE	Useful Life (in Years)
1. Plant and machinery	6-25
2. Computer hardware	3-5
3. Furniture and fixtures	5-10
4. Office equipment	5-10
5. Building	10-41
6. Vehicle	8
7. Electrical Installation	10
8. Lab equipment	10

For PPE where the entity has chosen the revaluation model, the accumulated depreciation is offset against the revalued amount.

As per Ind AS 16 the amount of revaluation surplus arising on revaluation of PPE shall be transferred to retained earnings either-

- at the end of each year during the life of the asset or
 - may involve transferring the whole of the surplus when the asset is retired or disposed of.
- Group has opted for second option of transferring the whole of the surplus when the asset is retired or disposed of.

2. Intangible Asset

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortization and any accumulated impairment losses, if any. Amortisation is recognised on a straight-line basis over their estimated useful lives in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

The Group has intangible asset in the nature of Computer software having useful life of 3 years.

3. Financial Instrument

A Financial Instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition.

a) Financial Asset

• 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 Group commits to purchase or sell the asset.

• 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 Group classifies financial assets as subsequently measured at amortised cost, fair value through other comprehensive income or fair value through profit and loss.

i. 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.

ii. 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, any changes in value of debt instrument are recognised through other comprehensive income.

Balance in other comprehensive Income in relation to fair valuation reserve will be reclassified to profit and loss on sale of such debt instrument.

iii. 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.

This instrument is either investment in equity share of other entity or derivative financial asset.

Investment in equity share can be shown at FVTOCI under irrevocable option (i.e. can't show investment in equity at FVTPL in future). In case of investment in equity share shown at FVOCI under irrevocable option, fair valuation reserve on sale of such investment will be transferred to retained earning directly.

- **Impairment of Financial Asset**

Expected credit losses are recognized for all financial assets subsequent to initial recognition other than financial assets in FVTPL category. For financial assets other than trade receivables, as per Ind AS 109, the Group recognises 12 month expected credit losses for all originated or acquired financial assets if at the reporting date the credit risk of the financial asset has not increased significantly since its initial recognition. The expected credit losses are measured as lifetime expected credit losses if the credit risk on financial asset increases significantly since its initial recognition. The Group's trade receivables do not contain significant financing component and loss allowance on trade receivables is measured at an amount equal to life time expected losses i.e. expected cash shortfall. The impairment losses and reversals are recognised in Statement of Profit and Loss.

- **Derecognition of financial assets**

The Group derecognizes a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party or when it has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset. On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity, is recognised in statement of profit and loss if such gain or loss would have otherwise been recognised in the statement of profit and loss on disposal of that financial asset

b) Financial Liability

- **Initial recognition and measurement**

Financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instrument. Financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

- **Subsequent measurement**

Financial liabilities are subsequently measured at amortised cost using the EIR (Effective Interest Rate) method or are measured at fair value through profit and loss with changes in fair value being recognised in the Statement of Profit and Loss.

i. Financial liabilities measured at amortised cost

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method. Interest expense that is not capitalised as part of costs of an asset is included in the 'Finance costs' line item in the statement of profit and loss. The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and costs paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

ii. Financial liabilities at fair value through profit or loss (FVTPL)

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as FVTPL. Financial liabilities are classified as held for trading if these are incurred for the purpose of repurchasing in the near term. Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in statement of profit or loss.

• Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. An exchange with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in the statement of profit and loss. In case of derecognition of financial liabilities relating to promoters' contribution, the difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in other equity.

• Financial guarantee contracts

Financial guarantee contracts issued by the Group are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value through profit or loss, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less cumulative amortisation.

4. Inventory

Inventories comprises of raw materials, stock-in-progress, finished goods and consumable stores. Inventories are valued at cost or estimated net realizable whichever is lower, after providing for obsolescence and other losses, where considered necessary. The cost of inventories comprises of all cost of purchase, cost of conversion and other cost incurred in bringing inventories to their present location and condition. Net realisable value represents the estimated selling price for inventories less all estimated costs necessary to make the sale.

5. Leases

Group recognizes a right-of-use asset and a lease liability at the lease commencement date.

Right-of-use asset (ROU):

The right-of-use asset is initially measured at cost. Cost comprises of the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, any initial direct costs incurred by the lessee, an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located less any lease incentives received. After the commencement date, a lessee shall measure the right-of-use asset applying cost model, which is Cost less any accumulated depreciation and any accumulated impairment losses. Right-of-use asset is depreciated using straight-line method from the commencement date to the earlier of end of the useful life of the ROU asset or the end of the lease term.

Lease liability:

Lease liability is initially measured at the present value of lease payments that are not paid at the commencement date. Discounting is done using the implicit interest rate in the lease, if that rate cannot be readily determined, then using Group's incremental borrowing rate. Incremental borrowing rate is determined based on entity's borrowing rate adjusted for terms of the lease and type of the asset leased.

Subsequently, lease liability is measured at amortised cost using the effective interest method. Lease liability is re-measured when there is a change in the lease term, a change in its assessment of whether it will exercise a purchase, extension or termination option or a revised in-substance fixed lease payment.

When the lease liability is re-measured corresponding adjustment is made to the carrying amount of the right-of-use asset. If the carrying amount of the right-of-use asset has been reduced to zero it will be recorded in statement of profit and loss. Right-of-use asset is presented as a separate category under "non-current assets" and lease liabilities are presented under "Financial liabilities" in the balance sheet.

6. Business combinations

The Group accounts for its business combinations under acquisition method of accounting. Acquisition related costs are recognised in the consolidated statement of profit and loss as incurred. The acquiree's identifiable assets, liabilities and contingent liabilities that meet the condition for recognition are recognised at their fair values at the acquisition date. Purchase consideration paid in excess of the fair value of net assets acquired is recognised as goodwill. Where the fair value of identifiable assets and liabilities exceed the cost of acquisition, after reassessing the fair values of the net assets and contingent liabilities, the excess is recognised as capital reserve. The interest of non-controlling shareholders is initially measured either at fair value or at the non-controlling interests' proportionate share of the acquiree's identifiable net assets. Subsequent to acquisition, the carrying amount of non-controlling interests is the amount of those interests at initial recognition plus the non-controlling interests' share of subsequent changes in equity of subsidiaries. Business combinations arising from transfers of interests in entities that are under common control are accounted at historical cost. The difference between any consideration given and the aggregate historical carrying amounts of assets and liabilities of the acquired entity is recorded in shareholders' equity.

7. Contract Asset/Liability:

Contract assets are recognised when there are excess of revenues earned over billings on contracts. Contract assets are classified as unbilled receivables (only act of invoicing is pending) when there is unconditional right to receive cash, and only passage of time is required, as per contractual terms. Unearned and deferred revenue ("contract liability") is recognised when there are billings in excess of revenues.

8. 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 utilised. The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred 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 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.

9. Cash and Cash Equivalent

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other shorter highly liquid investment with original maturities of three months or less that are readily convertible to know amounts of cash and which are subject to an insignificant risk of changes in values.

10. Revenue Recognition

1. "As per provision of IND AS 115 - 'Revenue from Contracts with Customer', revenue is recognised on transfer of control of goods or services to a customer at an amount that reflects the consideration to which the Group is expected to be entitled to in exchange for those goods or services. Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold, and services rendered is net of variable consideration on account of discounts offered by the Group as part of the contractual obligation. Revenue (net of variable consideration) is recognised only to the extent that it is highly probable that the amount will not be subject to significant uncertainty regarding the amount of consideration that will be derived from the sale of goods. The performance obligation in case of sale of goods is satisfied at a point in time i.e., when the material is shipped to the customer or on delivery to the customer, as may be specified in the contract. Sales are net of returns, trade discounts, rebates and sales taxes / Goods and Service Tax (GST).
2. Construction Contract: Revenue is recognised over time as the services are provided by output method as per Ind AS 115, the percentage of progress for determining the amount of revenue to recognise is assessed based on surveys conducted by independent surveyor of work performed.
3. Security deposit interest income is recorded using the effective interest rate (EIR), which is the rate that discounts the estimated future cash payments or receipts through the expected life of the financial instruments or a shorter period, where appropriate, to the net carrying amount of the financial assets. Other interest income is recognized as and when received at actual rate. Interest income is included in other income in the Statement of Profit and Loss.
4. Other income have been recognized on accrual basis in the Group's consolidated financial statements.

11. Employee Benefits

a) Short-Term Employee benefits

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, performance incentives, etc., are recognized as an expense at the undiscounted amount in the Statement of Profit and Loss of the year in which the employee renders the related service.

b) Post Employment Benefits

• Defined Benefit Plans

The Group's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, after discounting the same. The calculation of defined benefit obligations is performed annually by a qualified actuary using the projected unit credit method. Re-measurement of the net defined benefit liability, which comprise actuarial gains and losses are recognized

immediately in Other Comprehensive Income (OCI). Net interest expense (income) on the net defined liability (assets) is computed by applying the discount rate, used to measure the net defined liability (asset). Net interest expense and other expenses related to defined benefit plans are recognized in Statement of Profit and Loss. When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognized immediately in Statement of Profit and Loss. The Group recognizes gains and losses on the settlement of a defined benefit plan when the settlement occurs.

- **Defined Contribution Plans**

Payments made to a defined contribution plan such as Provident Fund maintained with Regional Provident Fund Office are charged as an expense in the Statement of Profit and Loss as they fall due.

12. Provisions and Contingent Liabilities

Provisions are recognized when the Group has a present obligation 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 when a reliable estimate of the amount of the obligation can be made. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance Sheet date. The expenses relating to a provision is presented in the Statement of Profit and Loss net of any reimbursement.

The Group uses significant judgements to assess contingent liabilities. Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

13. 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 equities 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.

Note 2.1
Property, Plant & Equipment

Particulars	Gross Carrying Amount			Accumulated Depreciation & Amortisation			Net carrying amount	
	As at 1st April 2023	Additions during the Year	Deletion/Adjustments during the year	As at 31st March 2024	Depreciation during the year	Adjustments during the year	As at 31st March 2024	As at 31st March 2023
Land	4,294.04	-	153.74	4,130.30	-	-	4,130.30	4,294.04
Plant & Machinery	7,385.31	6.43	-	7,391.74	638.04	-	3,382.93	4,964.42
Office Equipment	31.16	1.04	-	32.20	1.22	-	29.83	2.55
Building	2,330.77	21.40	-	2,842.17	67.04	-	505.37	1,822.44
Computer & IT System	42.10	7.68	-	49.78	2.43	-	41.30	3.19
Electrical installation	6.17	-	-	6.17	0.84	-	3.88	2.29
Lab Equipment	1.96	-	-	1.96	-	-	1.18	0.33
Vehicle	291.25	-	-	291.25	34.59	-	157.71	133.54
Furniture	0.37	3.63	-	4.20	0.41	-	0.69	3.51
Total	14,378.89	39.57	153.74	14,554.76	744.59	0.00	3,904.69	11,138.02

1. A total of 0.22 hectares of land out of a holding of 0.82 hectares belonging to Land (Juphaer) was compulsorily acquired by the government during the year. The compensation paid for the acquired land was 140.18 lakhs.

2. For Property, Plant and Equipment pledged as security, refer Note No. 1E.

3. As at 31st March 2024, the Property Plant and Equipment with a gross carrying amount of Rs. 100.57 Lakhs (Net carrying amount Rs. 5.03 Lakhs) has been fully depreciated but is still in use.

Note 2.2**Right of Use Asset**

(Rs. in Lakhs)

Description	As at 31st March,2024	As at 31st March, 2023
A. Cost		
Opening balance	960.51	960.51
Additions	-	-
Deletions	451.37	-
Closing Balance (I)	509.13	960.51
B. Accumulated Amortisation		
Opening Balance	446.94	320.48
Amortization during the year	62.20	126.46
Closing balance (II)	509.13	446.94
C.Net Carrying Amount (I-II)	-	513.57

1. The lease agreements were terminated this year, resulting in the derecognition of the associated Right of Use assets from our financial statements.

Note 3**Other Intangible Asset**

(Rs. in Lakhs)

Description	As at 31st March,2024	As at 31st March, 2023
A. Cost		
Opening balance	37.33	40.71
Additions	-	-
Deletions	-	-
Closing Balance (I)	37.33	40.71
B. Accumulated Amortisation		
Opening Balance	30.35	26.74
Amortization during the year	5.12	6.82
Disposals	-	0.17
Closing balance (II)	35.46	33.73
C.Net Carrying Amount (I-II)	1.87	6.98

1. The carrying amount of the intangible asset decreased to its residual value during the year, resulting in the asset being amortized only over three quarters.

Note 4**Non-Current Investments**

(Rs. in Lakhs)

Particulars	As at 31st March,2024	As at 31st March, 2023
A. Investment in Equity Instruments		
(i) Other unquoted Equity instruments (Valued at cost)		
(a) INBD Express Private Limited	0.01	-
(b)Yavatmal Urban Co. Op. Bank	17.50	17.50
(c) Samruddhi Urban Co.Op. Bank	2.96	2.96
(d) Wardha Nagari Sahakari Bank	10.00	10.00
(e) Nagpur Nagrik Sahakari Bank	2.87	2.87
(f) Jankalyan Sahakari Bank Ltd	5.07	5.07
(g) TJSB Bank Ltd.	0.20	0.20
(h) Akola Urban Co.Op. Bank	27.62	27.62

(ii) Other unquoted Equity instruments (Valued at fair value through OCI) Manas Agro Industries & Infrastructure Ltd.	5.64	5.64
B. Investment in Preference share (Valued at fair value through profit or loss) Manas Agro Industries & Infrastructure Ltd.	102.45	264.36
Total	174.32	336.22

Particulars	31st March, 2024	31st March, 2023
- Aggregate book value of quoted investments		
- Aggregate market value of quoted investments		
- Aggregate carrying value of unquoted investments	174.32	336.22
- Aggregate amount of impairment in the value of investments		

1. INBD Express Private Limited was divested from our investment portfolio this year.

2. The investment in unquoted equity instruments of Banks have been made for obtaining loans or cash credits limited as applicable, the above investments are valued at cost.

Note 5

Other Financial Assets-Non-Current

(Rs. in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
A. Security Deposit	17.07	17.07
B. Bank deposits with more than 12 months maturity Fixed Deposits	163.01	153.01
Total	180.07	170.08

1. The Security Deposits are for accessing utilities and have an indefinite life, hence it is impracticable to determine their fair value.

Note 6

Other Non-Current Assets

Particulars	As at 31st March, 2024	As at 31st March, 2023
A. Capital Advances	2,800.00	2,800.00
B. Other Advances Prepaid Expenses	-	5.64
Total	2,800.00	2,805.64

1. The Capital Advance is against the acquisition of the office area.

2. The lease agreements were terminated this year, resulting in the derecognition of the Prepaid Rent assets from our financial statements.

Note 7

Inventories

(Rs. in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
A. Raw Materials (Including Packing Materials)	1,027.22	1,035.61
B. Work-in-progress	2,360.99	2,018.31
C. Finished Goods	4,517.89	3,114.52
D. Stock-in-trade	2,274.60	5,722.58
E. Stores and spares	5,358.02	4,734.30
F. Others Consumables	78.82	323.05
Total	15,617.53	16,948.37

1. Valuation Technique: Inventory is valued at the lower of cost or net realizable value (NRV). Throughout the year, the company conducted inspections to identify any material discrepancies that could result in a significant decline in NRV. No such discrepancies were found during the year. While conducting the year-end inventory valuation process the company evaluated the net realizable value only for items inactive for the past three years.

2. The Work-in-progress amount includes the cost of land & development costs with respect to the projects.

3. For Inventory pledged as security, refer Note No. 16.

Note 8

Investments -Current

(Rs. in Lakhs)

Particulars	As at 31st March,2024	As at 31st March, 2023
A. Investment in Debentures or bonds		
Optionally Convertible Debentures of Manas Power Ventures Pvt. Ltd.	6,394.08	6,393.50
Total	6,394.08	6,393.50

The Company had invested in 639.35 Lakh Optionally Convertible Debentures (OCDs) of the face value of Rs.10 each and carrying a coupon rate of 0.01% p.a. issued by Manas Power Ventures Pvt. Ltd., such OCDs are convertible into a fixed number of equity shares at the option of the company and the company expects to opt for the option during the upcoming financial year.

Pursuant to the terms of the agreement, the number of shares to be issued in exchange for the Optional Convertible Debt (OCD) is determined with reference to the issuer's most recent valuation report. As a consequence, the carrying amount of this investment reflects the fair value of the instruments.

Note 9

Trade Receivables-Current

(Rs. in Lakhs)

Particulars	As at 31st March,2024	As at 31st March, 2023
A. Trade Receivables - Considered Good Unsecured		
(i) Due from Related Party	1,350.31	1,272.96
(ii) Due from Others	2,481.95	3,319.20
B. Trade Receivables - Considered Good Secured		
(i) Due from Others	-	17.10
Total	3,832.26	4,609.26

The above reflected balance of debtors include debtors having outstanding balances exceeding three years. While legal action to collect these debts may be hindered by statutes of limitations (time-barred), the company maintains a positive outlook on their recoverability based on historical payment behaviour and therefore has refrained from recognizing any provisions for them.

Trade Receivables Ageing Schedule as at 31st March 2024

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables – considered good	581.32	485.78	1,311.48	102.03	1,351.65	3,832.26
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
Disputed Trade Receivables-considered good	-	-	-	-	-	-
Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
Total	581.32	485.78	1,311.48	102.03	1,351.65	3,832.26

Trade Receivables Ageing Schedule as at 31st March 2023

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables – considered good	1,643.70	148.51	141.87	142.39	2,532.78	4,609.26
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
Disputed Trade Receivables-considered good	-	-	-	-	-	-
Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
Total	1643.70	148.51	141.87	142.39	2532.78	4609.26

Note 10**Cash and Cash Equivalents**

(Rs. in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
A. Balances with Banks		
In Current Accounts	25.03	29.56
B. Cash on hand	13.74	12.29
Total	38.77	41.85

Note 11**Other Financial Assets-Current**

(Rs. in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
A. Others		
Other Loans and advances	182.16	211.70
Security Deposit Receivable	15.73	10.09
Total	197.89	221.79

The security deposit receivable represents the amount still receivable from parties whose lease agreements have been terminated.

Note 12**Current Tax Assets (Net)**

(Rs. in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
A. Income Tax		
Tax Deducted at Source Receivable	44.98	62.18
Tax Collected at Source Receivable	24.06	26.10
Refund Receivable - Previous years	38.98	-
MAT Credit	-	2.42
Total	108.02	90.69

Note 13**Other Current Assets**

(Rs. in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
A. Advances other than Capital Advances		
(i) Advance to Suppliers	1,287.40	1,744.70
(ii) Advance to Related Party	137.87	367.00
(iii) Advance to Directors	169.66	-
B. Others		
(i) Statutory Dues	-8.72	28.62
(ii) Prepaid Expenses	1.00	7.39
(iii) Varron Aluminium Pvt. Ltd.	3,550.86	3,066.57
Total	5,138.07	5,214.28

The Company has paid a sum of Rs. 3,550.89 Lakhs to Varron Aluminium Private Limited towards the Resolution Plan (RP) under the Corporate Insolvency Resolution Process (CIRP). The allotment of shares is pending due to ongoing procedures with the NCLT and ROC.

As per Ind AS 109 Para 2.1 (f), any forward contract between an acquirer and a selling shareholder to buy or sell an acquiree that will result in a business combination is within the scope of Ind AS103. Further, as per Ind AS 27 Para 10 (a), the company has opted to account for investments in subsidiaries at cost. Hence, this investment has been valued at cost.

Note 14**Equity Share Capital**

(Rs. in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
A. Authorised Capital		
(i) Equity Share Capital 4,46,00,000 shares of Rs. 10 each (previous year 4,46,00,000 equity shares of Rs. 10 each)	4475.00	4475.00
(ii) Preference Share Capital 15000 Shares of Rs. 100 each (previous year 15000 shares shares of Rs. 100 each)		
B. Issued, Subscribed and Paid-up Capital		
(i) Equity Share Capital 2,79,85,895 shares of Rs. 10 each (previous year 2,79,85,895 shares of Rs. 10 each)	2798.59	2798.59
Total	2798.59	2798.59

The Company has issued only one class of shares namely equity shares having a par value of Rs. 10 per share. Each

Reconciliation of No. of Equity Shares

Particulars	As at 31st March, 2024	As at 31st March, 2023
A. Opening Balance	279.86	279.86
B. Shares Issued	-	-
C. Closing Balance	279.86	279.86

Details of shareholders holding more than 5% shares

(No. of shares in lakhs)

Name of Shareholder	As at 31st March, 2024		As at 31st March, 2023		Percentage Change during the year
	Number of shares	Percentage of shareholding	Number of shares	Percentage of shareholding	
Chaitanya Constructions and Builders Pvt Ltd	21.5	7.7%	21.5	7.7%	0.0%
Purti Marketing Pvt Ltd	45.2	16.2%	45.2	16.2%	0.0%
Avinash Fuels Pvt. Ltd.	73.13	26.1%	73.13	26.1%	0.0%
Purti Contract Farming Pvt. Ltd.	38.7	13.8%	38.7	13.8%	0.0%
Total	178.53	63.8%	178.53	63.8%	0.0%

Shares held by promoters as at 31st March 2024

Promoter Name	No. of shares	% of total shares	% Change during the period
Sundartal Mahadeo Kharbikar	500	0.00%	0%
Nanda Shirish Harode	7,500	0.03%	0%
Kalpna Trilokchand Sorte	1,800	0.01%	0%
Dattu Balaji Kalamkar	1,000	0.00%	0%
Uday Amrut Lambat	500	0.00%	0%
Keshao Bhaskarrao Chandie	500	0.00%	0%
Pravin Waman Bakde	3,000	0.01%	0%
Preetu Amrut Lambat	2,000	0.01%	0%
Sudher Shrihari Voditel	1,000	0.00%	0%
Anand Shankar Kamat	1,03,500	0.37%	0%
Chaitanya Constructions and Builders Pvt Ltd	21,50,000	7.68%	0%
Purti Marketing Pvt Ltd	45,20,000	16.15%	0%
Avinash Fuels Pvt. Ltd.	73,13,290	26.13%	0%
Purti Contract Farming Pvt. Ltd.	38,70,000	13.83%	0%
Greenedge Constructions Private Limited	8,63,531	3.09%	0%
MM Activ Sci -Tech Communications Private Limited	1,00,000	0.36%	0%
Total	1,89,38,121	67.67%	

Shares held by promoters as at 31st March 2023

Promoter Name	No. of shares	% of total shares	% Change during the period
Pushpa Amrut Lambat	34,600	0.12%	0%
Amrut Keshav Lambat	1,75,500	0.63%	0%
Vijay Radheshyam Pandit	1,000	0.00%	0%
Alka Chandrabhan Sadawarti	2,500	0.01%	0%
Deodatta Dhananjay Bakde	2,500	0.01%	0%
Dayaram Bhagwanji Narnaware	500	0.00%	0%
Sundartai Mahadeo Kharbikar	500	0.00%	0%
Nanda Shirish Harode	7,500	0.03%	0%
Pandurang Dashrath Kalamkar	2,500	0.01%	0%
Kalpana Trilokchand Sorte	1,800	0.01%	0%
Manda Keshavrao Sonkusare	1,000	0.00%	0%
Pradeep Waman Bakde	3,500	0.01%	0%
Baburao Ramaji Bokde	1,000	0.00%	0%
Bhaskar Ramaji Thakare	1,000	0.00%	0%
Vijay Vishwanath Sorte	1,000	0.00%	0%
Raojibhai Manaji Patel	500	0.00%	0%
Gunderao Gulabrao Kadu	500	0.00%	0%
Sunil Vishwanath Sorte	500	0.00%	0%
Ravi Shiram Joshi	1,800	0.01%	0%
Ram Dinkar Pathak	1,500	0.01%	0%
Shivani Ravi Joshi	2,300	0.01%	0%
Dattu Balaji Kalamkar	1,000	0.00%	0%
Dattu Pandurang Manusmare	1,000	0.00%	0%
Manorama Prabhakar Patil	3,000	0.01%	0%
Uday Amrut Lambat	500	0.00%	0%
Nanda Kiranrao Deshpande	800	0.00%	0%
Keshao Bhaskarrao Chandle	500	0.00%	0%
Hira Ravi Mahajan	1,000	0.00%	0%
Pappusingh Jamait Singh Bagga	1,000	0.00%	0%
Bhanu Rajan Mahajan	1,000	0.00%	0%
Rajan Dattatraya Mahajan	2,000	0.01%	0%
Kishore Amanmal Jashnani	1,000	0.00%	0%
Ravi Dattatraya Mahajan	2,000	0.01%	0%
Sumedha Ram Pathak	1,500	0.01%	0%
Pravin Waman Bakde	3,000	0.01%	0%
Sushil Tukaram Kohade	2,000	0.01%	0%
Asha Deorao Bakde	3,500	0.01%	0%
Jairam Moreshwar Telang	1,000	0.00%	0%
Mandeep Pappusingh Bagga	1,000	0.00%	0%
Nanda Sonkusare	1,000	0.00%	0%
Preetu Amrut Lambat	2,000	0.01%	0%
Rajendra Awasthi	2,500	0.01%	0%
Sudher Shrihari Voditel	1,000	0.00%	0%
Vikram Prabhakar Nene	1,000	0.00%	0%
Prashant Suresh Joshi	100	0.00%	0%
Chandrashekhar S Deollikar	4,500	0.02%	0%
Nikhilchandra T Mendhekar	2,500	0.01%	0%
Kanjibhai Harilal Wegad	1,000	0.00%	0%

Kanjibhai Harilal Wegad	1,000	0.00%	0%
Shankar Gyandeo Sadawarti	1,100	0.00%	0%
Megha Joshi	30,487	0.11%	0%
Smita Vijay Joshi	500	0.00%	0%
Nitin Krishnakant Mudholkar	8,200	0.03%	0%
Vijay Vithalrao Joshi	2,000	0.01%	0%
Arvind Waman Bakde	2,72,523	0.97%	0%
Sallia Uday Kamat	1,54,000	0.55%	0%
Shivji Gangadas Patel	500	0.00%	0%
Uday Shankar Kamat	3,78,000	1.35%	0%
Anand Shankar Kamat	1,03,500	0.37%	0%
Abhay Shrawan Parate	10,000	0.04%	0%
Bhaiya Kondbaji Pongde	500	0.00%	0%
Sunil Pedgaonkar	3,39,700	1.21%	0%
Geeta Sunil Pedgaonkar	94,300	0.34%	0%
Panjabrav L.Ambhore	100	0.00%	0%
Prakash Vinayak Bedekar	1,500	0.01%	0%
Sangeeta Shankar Sadawarti	1,595	0.01%	0%
Chaitanya Constructions and Builders Pvt Ltd	21,50,000	7.68%	0%
Purti Marketing Pvt Ltd	45,20,000	16.15%	0%
Avinash Fuels Pvt. Ltd.	73,13,290	26.13%	0%
Purti Contract Farming Pvt. Ltd.	38,70,000	13.83%	0%
Greenedge Constructions Private Limited	8,63,531	3.09%	0%
MM Activ Sci -Tech Communications Private Limited	1,00,000	0.36%	0%
Total	2,05,01,226	73.26%	

Note 15**Other Equity**

(Rs. in Lakhs)

Particulars	As at 31st March,2024	As at 31st March, 2023
A. Capital Reserve		
Opening Balance	468.56	468.56
Closing Balance	468.56	468.56
B. Capital Reserve created on account of common control transactions		
Opening Balance	177.06	177.06
Closing Balance	177.06	177.06
C. Securities Premium		
Opening Balance	321.93	321.93
Closing Balance	321.93	321.93
D. Revaluation Reserve		
Opening Balance	6,599.11	7,051.33
Less: Unwinding Of Revaluation Surplus to Retained Earnings	-574.22	-
Less: Transfer made during the year via OCI to retained earnings	-	-452.22
Closing Balance	6,024.89	6,599.11
E. Retained Earnings		
Opening balance	-2,065.98	-2,632.40
Add : Profit/(Loss) for the year as per Statement of Profit and Loss	490.42	27.45
Add : Unwinding of revaluation surplus	574.22	-
Add : Unwinding of revaluation surplus(Deferred Tax)	117.58	-
Add : Other Comprehensive income for the year as per Statement of Profit and Loss	14.11	540.01
Less : Interest Element of SD	-	-1.04
Closing Balance	-869.67	-2,065.98
F. Foreign Currency Translation Reserve		
Opening Balance	-2.02	-0.26
Add/(less) : Transfer made during the period	3.58	-1.75
Closing balance	1.56	-2.02
Total	6,124.34	5,498.66

Nature and purpose of components of other equity

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.

Note 16**Borrowings-Non Current**

(Rs. in Lakhs)

Particulars	As at 31st March,2024		As at 31st March,2023	
	Non-Current	Current Maturities	Non-Current	Current Maturities
A. Term Loans				
Guaranteed by directors or others (i) From Banks - Secured	1,442.90	734.64	1,656.20	512.03
B. Other Loans				
Intercompany Deposits - Unsecured	1,467.66	460.50	2,853.41	-
Total	2,910.56	1195.14	4,509.61	512.03

Intercompany Deposits include amount payable to Khare and Tarkunde Pvt. Ltd. Such an amount was received as a performance security to form a joint venture for a housing infrastructure development project to be taken up based on the project's feasibility. However, both parties have backed off the agreement and the amount has been reclassified as intercompany deposit having a tenure of 5 years. The carrying amount of the liability has been fair valued.

Details of Security and Terms of Repayment

(Rs. in Lakhs)

Particulars	Amount Outstanding as on 31st March 2024	Terms of Repayment	Security
Term Loans from Banks	234.54	Repayable in 24-25 by Monthly Installments	Plant & Machinery, Land & Building, Stock, Debtors of the Aluminium processing unit
Term Loans from Banks	405.34	Repayable in 27-28 by Monthly Installments	Land
Term Loans from Banks	427.40	Repayable in 25-26 by Monthly Installments	Land
Term Loans from Banks	1110.26	Repayment in FY 27-28 by Monthly Installments	Land & Building, Plant & Machinery of the spices unit
Other Loans	1928.16	Repayable in 28-29 by yearly Installments	-

The rate of interest for term loans from banks ranges from 11% p.a to 13.75% p.a

Note 17**Lease Liabilities-Non Current**

(Rs. in Lakhs)

Particulars	As at 31st March,2024	As at 31st March, 2023
Lease Liabilities	-	655.85
Total	-	655.85

The lease agreement was terminated this year, resulting in the derecognition of the associated Lease Liabilities from our financial statements.

Note 18
Provisions-Non Current

(Rs. in Lakhs)

Particulars	As at 31st March,2024	As at 31st March, 2023
A. Provision for employee benefits		
Provision for Leave encashment	18.54	21.65
Provision for Retirement gratuity	47.37	46.87
Provision for Bonus	21.20	36.22
Provision for Ex Gratia	64.97	39.60
Total	152.08	144.33

Movement in Non Current Provisions

Particulars	As at 31st March,2024
A. Provision for Employee Benefits	
Balance as at 1st April 2023	144.33
Provisions made during the year	54.06
Provisions utilised during the year	44.25
Provisions reversed during the year	3.09
Balance as at 31st March 2024	151.06

Additional Information about Provisions

The Provision for Employee Benefits has been created for the liability of employee benefits payable beyond 12 months to employees during their employment and post-retirement. The amount of outflows expected and its timing is as per the actuarial report.

Note 19
Deferred Tax Liabilities (Net)

(Rs. in Lakhs)

Particulars	As at 31st March,2024	As at 31st March, 2023
A. Deferred Tax Liabilities		
(i) ROU Asset	-	133.53
(ii) Property Plant and Equipment	1,777.81	1,876.48
Gross Deferred Tax Liabilities	Total (I)	2,010.01
B. Deferred Tax Assets		
(i) Provision for Expenses	40.78	37.96
(ii) Provision for Statutory Dues Payable	7.99	14.37
(iii) Unused Tax Credits/ Losses	90.13	18.61
(iv) Liability For Rent	-	170.52
Gross Deferred Tax Assets	Total (II)	241.46
Net Deferred Tax Liabilities	Total (I - II)	1768.55

Movement in Deferred Tax Liability (Net) for the year ended 31st March 2024

Particulars	Opening Balance as at 1st April, 2023	Recognised in statement of profit and Loss	Recognised in other comprehensive income	Recognised directly in equity	Closing balance as at 31st March, 2024
Tax effect of items constituting Deferred Tax Liabilities :					
(i) ROU Asset	133.53	-133.53	-	-	-
(ii) Property Plant and Equipment	1,876.48	18.91	-	-117.58	1,777.81
Total (A)	2,010.01	-114.62	-	-	1,777.81
Tax effect of items constituting Deferred Tax Assets:					
(i) Provision for Expenses	37.96	2.82	-	-	40.78
(ii) Provision for Statutory Dues Payable	14.37	-6.38	-	-	7.99
(iii) Unused Tax Credits/ Losses	18.61	71.52	-	-	90.13
(iv) Liability For Rent	170.52	-170.52	-	-	-
Total (B)	241.46	-102.56	-	-	138.90
Deferred Tax Liabilities (Net)	Total (A-B)	1,768.55	-12.06	-	1,638.91

Movement in Deferred Tax Liability (Net) for the year ended 31st March 2023

Particulars	Opening Balance as at 1st April, 2022	Recognised in statement of profit and Loss	Recognised in other comprehensive income	Recognised directly in equity	Closing balance as at 31st March, 2023
Tax effect of items constituting Deferred Tax Liabilities :					
(i) ROU Asset	166.41	-32.88	-	-	133.53
(ii) Property Plant and Equipment	1985.42	8.64	-	-117.58	1,876.48
Total (A)	2151.83	-24.24	-	-117.58	2,010.01
Tax effect of items constituting Deferred Tax Assets:					
(i) Provision for Expenses	66.10	-28.14	-	-	37.96
(ii) Provision for Statutory Dues Payable	7.53	6.84	-	-	14.37
(iii) Unused Tax Credits/ Losses	19.02	-0.41	-	-	18.61
(iv) Liability For Rent	198.31	-27.79	-	-	170.52
Total (B)	290.96	-49.50	-	-	241.46
Deferred Tax Liabilities (Net)	Total (A-B)	1860.87	25.25	-	1,768.55

Note 20

Other Non Current Liabilities

(Rs. in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
A. Advances from Customers	1404.82	5739.00
Total	1404.82	5739.00

Note 21

Borrowings-Current

(Rs. in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
A. Loans Repayable on Demand		
Guaranteed by directors or others		
(i) From Banks		
(a) Cash Credit from Bank - Secured	1,309.64	1,510.35
(b) Overdraft from Bank - Secured	5,172.35	6,070.08
B. Loans from Related Parties		
C. Other Loans and Advances		
(i) Intercorporate Deposits - Unsecured	105.20	2,518.15
D. Current Maturities of Long Term Debt (Refer Note 16)	1,195.14	512.03
Total	7782.33	10610.62

Security

1. Cash credit facility of Rs. 1,309.64 Lakhs from banks is secured by hypothecation of Plant & Machinery, Land & Building, Stock, Debtors of the Aluminium processing unit.
2. Overdraft facility of Rs. 43.87 Lakhs from banks is secured by hypothecation of Land & Building, Plant & Machinery of the spices unit.
3. Overdraft facility of Rs. 5,128.48 Lakhs from banks is secured by hypothecation of Plant & Machinery, Land & Building, Stock, Debtors of the Oil processing unit.

Note 22**Trade Payables**

(Rs. in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
A. Total outstanding dues of micro enterprises and small enterprises	0.55	-1.79
B. Total outstanding dues of creditors other than micro enterprises and small enterprises:		
(i) Due to Related Parties	34.44	11.90
(ii) Due to Others	11,696.51	9,769.92
Total	11,731.50	9,780.03

(i) Details of Due to MSME

On the basis of the information and records available with management, details of dues to micro and small enterprises as defined under the MSMED Act, 2006 are as below:

(Rs. in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
i) Principal amount remaining unpaid to any supplier as at the year end:	0.55	-
Interest due thereon	-	-
ii) Amount of interest paid in terms of section 16 of the MSMED Act, along with the amount of the payment made to the supplier beyond the appointed day during the accounting year.	-	-
iii) Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding the interest specified under the MSMED Act.	-	-
iv) Amount of interest accrued and remaining unpaid at the end of the accounting year.	0.07	-
v) Amount of further interest remaining due and payable even in succeeding years.	-	-

(ii) Ageing Schedule

(a) As at 31st March, 2024

(Rs. in Lakhs)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
MSME	0.55				0.55
Others:	7,745.06	2,448.61	281.14	1,256.13	11730.95
Disputed - MSME					
Disputed - Others					
Total	7,745.61	2,448.61	281.14	1,256.13	11731.50

(b) As at 31st March, 2023

(Rs. in Lakhs)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
MSME	-1.79	-	-	-	-1.79
Others	5,547.92	1,660.28	228.87	2,344.74	9781.82
Disputed - MSME	-	-	-	-	0.00
Disputed - Others	-	-	-	-	0.00
Total	5,546.13	1,660.28	228.87	2,344.74	9780.03

Note 23**Other Financial Liabilities-Current**

(Rs. in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
A. Accrued Expenses	39.55	52.24
B. Payable to Staff and Associates	224.56	-29.41
C. Payable to Preference Shareholders	9.90	9.90
Total	274.01	32.73

Note 24**Other Current Liabilities**

(Rs. in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
A. Revenue received in Advance	8,367.39	3,085.41
B. Other Advances		
(i) Advance against land sale agreement	250.00	300.00
(ii) Advance from related parties	758.02	2,359.17
C. Others		
(i) Statutory Dues payable	158.95	313.69
(ii) Others	243.06	291.05
Total	9,777.42	6,349.33

Note 25**Provisions- Current**

(Rs. in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
A. Provision for Employee Benefits		
(i) Provision for Leave encashment	1.82	0.79
(ii) Provision for Retirement gratuity	2.95	0.88
B. Provision for Tax		
(i) Income Tax	84.22	27.78

C. Others		
(i) GST Demand	9.23	9.23
(ii) Provision for Audit Fees	49.51	46.34
(iii) Other Provisions	7.56	6.37
(iv) Provision for Income Tax Demand	3.19	-
Total	158.48	91.40

Movement in Current Provisions

Particulars	As at 31st March,2024
A. Provision for Employee Benefits	
Balance as at 1st April 2023	1.67
Provisions made during the year	3.09
Provisions utilised during the year	
Provisions reversed during the year	
Balance as at 31st March 2024	4.76
B. Provision for Tax	
Balance as at 1st April 2023	27.78
Provisions made during the year	84.22
Provisions utilised during the year	27.78
Provisions reversed during the year	
Balance as at 31st March 2024	84.22
C. Others	
Balance as at 1st April 2023	61.95
Provisions made during the year	18.20
Provisions utilised during the year	10.66
Provisions reversed during the year	
Balance as at 31st March 2024	69.49

Additional Information about Provisions

A. Provision for Employee Benefits

The Provision for Employee Benefits has been created for the liability of employee benefits payable within 12 months. The amount of outflows expected and its timing is as per the actuarial report.

B. Provision for Tax

The Provision for Tax is created for the income tax liability expected to arise in the Assessment Year 2024-25.

C. Others

Other Provisions include the amount provided for GST and Income Tax demand. The company has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed as contingent liabilities where applicable, in its standalone financial statements.

Note 26
Revenue from Operations

Particulars	For the period ended 31st March,2024	For the Period ended 31st March, 2023
A. Revenue from:		
(i) Sale of Products	16,871.37	28,999.56
(ii) Sale of Services	200.00	0
B. Less: Discount	-0.43	-0.10
Total	17,070.94	28,999.46

Note 27
Other Income

Particulars	For the period ended 31st March,2024	For the Period ended 31st March, 2023
A. Interest income		
(i)Interest On Fixed Deposit	11.10	9.18
(ii)Interest on Security Deposit against rent	0.55	1.04
(iii)Interest on MSEB Deposit	-	0.01
(iv)Interest Income On Debentures/Investments	0.64	-
(v)Interest Received from loans and advances	0.10	0.10
B. Dividend Income	0.78	0.55
C. Other non operating income		
(i)Foreign Exchange fluctuations (net)	-0.02	-3.31
(ii)Accounts Written back	408.42	-
(iii)Income from rent	0.85	0.60
(iv)Contract Settlement Oil	-	5.50
(v)Income from Scrap Sale	-	0.29
(vi)Gain on Reduction of Lease Term	148.12	-
(vii)Tax Provision Written Back	-	101.36
(viii) Gain from Sale of Subsidiary	0.61	-
(ix) Consultancy Charges	-	19.00
(x) Other Receipts	0.02	7.94
(xi) Gain on fair valuation of Loan	598.84	-
Total	1,170.02	142.26

Note 28
Cost of material consumed

Particulars	For the period ended 31st March,2024	For the Period ended 31st March, 2023
A. Opening Stock		
(i) Raw Material (includes packing material)	1,035.61	298.92
(ii) Consumables	323.05	105.44
(iii) Stores & Spares	4,734.30	3,251.67
Total	6,092.96	3,656.03
B. Add : Purchases		
(i) Raw Material (includes packing material)	1,050.08	13,662.24
(ii) Consumables	1.02	256.50
(iii) Stores & Spares	945.82	2,435.09
Total	1,996.92	16,353.83
C. Less: Closing Stock		
(i) Raw Material (includes packing material)	1,027.22	1,035.61
(ii) Consumables	78.82	324.48
(iii) Stores & Spares	5,358.02	4,303.56
Total	6,464.06	5,663.65
Total	1,625.82	14,346.21

Note 29

Construction Material Consumed

Particulars	For the period ended 31st March,2024	For the Period ended 31st March, 2023
Construction Material Consumed	571.02	185.66
Total	571.02	185.66

Note 30

Purchase of Stock in Trade

Particulars	For the period ended 31st March,2024	For the Period ended 31st March, 2023
Purchase of stock in trade	9,395.05	10,425.26
Less: Discount on purchases	-0.76	-1.61
Total	9,394.29	10,423.65

Note 31

Changes in inventory of Finished Goods, Work in Progress and Stock in Trade

Particulars	For the period ended 31st March,2024	For the Period ended 31st March, 2023
A. Finished Goods		
Opening Stock	3,114.52	4,352.66
Closing Stock	4,517.89	3,114.52
Net (increase)/ decrease	-1,403.37	1,238.14
B. Work-in-Progress		
Opening Stock	2,018.31	1,347.56
Closing Stock	2,360.99	2,018.31
Net (increase)/ decrease	-342.68	-670.75
C. Stock-in-trade		
Opening Stock	5,722.58	4,102.42
Closing Stock	2,274.60	5,722.58
Net (increase)/ decrease	3,447.99	-1,620.17
Total	1,701.95	-1,052.77

Note 32

Employee Benefit Expenses

Particulars	For the period ended 31st March,2024	For the Period ended 31st March, 2023
Salaries and Wages	579.02	537.79
Payment towards PF and other Funds	68.29	57.54
Staff Welfare Expenses	11.64	9.49
Total	658.95	604.82

Note 33
Finance Cost

Particulars	For the period ended 31st March,2024	For the Period ended 31st March, 2023
A. Interest		
(i) Interest cost on financial liabilities measured at amortized cost		
(a) From Banks		
I) Interest on Overdraft	1,113.47	1,070.06
II) Interest on Term Loan	300.24	223.34
III) Interest on Unsecured loan	274.03	352.26
IV) Interest on Vehicle Loan	1.49	5.46
(ii) Interest On Lease Liabilities	42.79	91.42
B. Other Borrowing Costs		
(i) Processing Fees	4.71	19.82
Total	1,736.73	1,762.35

Note 34
Other Expenses

Particulars	For the period ended 31st March,2024	For the Period ended 31st March, 2023
A. Power and Fuel	236.60	363.41
C. Transportation Expense	74.11	70.64
E. Legal & Professional Fees	113.67	91.74
F. Miscellaneous expenses	779.13	1421.20
Total	1203.50	1946.98

Miscellaneous expenses include:

Particulars	For the period ended 31st March,2024	For the Period ended 31st March, 2023
A. Payment to auditors for:		
(i) Statutory Audit Fees	14.05	13.00
(ii) Cost Audit Fees	0.60	0.60
Total	14.65	13.60

Note 35
Income Tax

The Major components of Income Tax Expense are:

I. Amounts recognised in Profit or Loss

Particulars	For the period ended 31st March,2024	For the Period ended 31st March, 2023
Profit and Loss Section		
A. Current Tax Expense		
Current Income Tax Charge	84.22	25.61
Reversal of Provision for Tax relating to earlier years	-25.25	-
Total (A)	58.97	25.61
B. Deferred Tax Expense		
Attributable to:		
(i) Origination and reversal of temporary differences	59.46	25.25
(ii) Recognition of previously unrecognised deductible temporary differences	-71.52	-
Total (B)	-12.05	25.25
Total	46.91	50.86

Particulars	Amount
Profit Before tax as per statement of Profit and loss Standalone	551.97
Tax on the above @ 26%	143.51
Profit/(Loss) of the subsidiary	-15.18
Tax on above	-
Total tax on book profits (i)	143.51
Adjustments to reconcile	
Non deductible Expenses	330.80
Non Taxable Income	605.22
Effect of adjustments (ii)	-71.35
Tax adjustments of previous year (iii)	-25.25
Tax Expense recognised in books (i)+(ii)+(iii)	46.91

Note 36**Earnings per Share**

Particulars		For the period ended 31st March,2024	For the Period ended 31st March, 2023
Basic and Diluted EPS			
Profit after tax for the year (In Lakhs)		489.88	33.89
Weighted Average Number of Equity Shares (In Lakhs)		279.86	279.86
Total		1.75	0.12

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.

Note 37**Other Comprehensive Income**

Particulars	For the period ended 31st March,2024	For the Period ended 31st March, 2023
(i) Items that will not be reclassified to profit or loss		
Unwinding of Revaluation Surplus : Plant and Machinery	-	420.63
Unwinding of Revaluation Surplus : Building	-	31.60
Actuarial gain on employee benefits	14.11	-29.80
FCTR in respect of foreign Subsidiary	3.58	-1.99
	17.69	420.44
(ii) Income tax relating to items that will not be reclassified to profit or loss (Deferred tax)		
On Unwinding of revaluation surplus : Plant and Machinery	-	109.36
On Unwinding of revaluation surplus : Building	-	8.22
	-	117.58
Total	17.69	538.02

Note 38**Additional Regulatory Information pursuant to the requirement in Division II of Schedule III to the Companies Act 2013**

- (i) The Group does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.
- (ii) The Group does not have any transactions with companies struck off.
- (iii) The group has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.
- (iv) The Group has not traded or invested in crypto currency or virtual currency during the financial year.
- (v) The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- (vi) The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
- (vii) The Group has not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.
- (viii) The group has borrowings from banks and financial institutions on the basis of security of current assets. The quarterly returns or statements of current assets filed by the group with banks and financial institutions are in agreement with the books of accounts.
- (ix) None of the entities in the group have been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (x) The group has complied with the number of layers prescribed under the Companies Act, 2013.
- (xi) The group has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

Note 39**Contingent Liabilities (to the extent not provided for)**

(Rs. in Lakhs)

Particulars	As at 31st March,2024
Claims against the Company not acknowledged as debts in respect of:	
Income Tax Demand	150.55
Total	-

The Company has ongoing disputes with Income Tax authorities in India. The disagreements concern the tax handling of specific expenses asserted for deduction, penalties arising from non-compliance and deposits for TDS (Tax Deducted at Source). Contingent liability in respect of tax demands received from direct tax authorities in India and other jurisdictions is Rs.150.55 lakhs as at March 31, 2024. These demand orders are being contested by the company based on the management evaluation and advice of tax consultants. The company anticipates a favourable outcome in the dispute and, accordingly, has not recognized any provision.

Note 40**Leases****Leases as a Lessee**

All the leases where the company was a lessee were terminated in the during the financial year.

Information about leases for which the company was a lessee is disclosed below:

1) Amounts recognised in Statement of Profit and Loss

Particulars	For the period ended 31st March,2024	For the Period ended 31st March, 2023
Interest Expense on Lease Liabilities	42.79	91.42

2) Total Cash Outflows for Leases during FY 23-24 is Rs. 99.15 Lakhs.

3) 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 23-24 is NIL.

Note 41

Financial Instruments – Fair values and risk management

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.

	Carrying amount		Total	Fair value			Total
	FVTPL	FVTOCI		Level 1	Level 2	Level 3	
As at 31st March 2024							
Financial assets measured at Fair Value							
Non Current Investments	102.45	5.64	108.09			108.09	108.09
Financial assets Not measured at Fair Value							
Non Current Investments	-	66.23	66.23	-	-	-	-
Other non current financial asset	6,394.08	180.07	6,394.08	-	-	-	-
Current Investments	-	3,832.26	3,832.26	-	-	6,394.08	6,394.08
Trade Receivables	-	38.77	38.77	-	-	-	-
Cash and cash equivalents	182.16	15.73	197.89	-	-	182.16	182.16
Other current financial asset	-	-	-	-	-	-	-
	6,678.69	5.64	10,817.40	-	-	6,684.34	6,684.34
Financial liabilities Not Measured at Fair Value							
Non Current Borrowings	-	2,910.56	2,910.56	-	-	-	-
Current Borrowings	-	7,782.33	7,782.33	-	-	-	-
Trade Payables	-	11,731.50	11,731.50	-	-	-	-
Other current Financial liabilities	-	274.01	274.01	-	-	-	-
	-	22,698.39	22,698.39	-	-	-	-

	Carrying amount		Total	Fair value			Total
	FVTPL	FVTOCI		Level 1	Level 2	Level 3	
As at 31st March 2023							
Financial assets measured at Fair Value							
Non Current Investments	-	336.22	336.22	-	-	336.22	336.22
Non Current Loans	-	18.79	18.79	-	-	-	-
Other non current financial asset	-	153.01	153.01	-	-	-	-
Current Investments	-	4,609.26	4,609.26	-	-	-	-
Trade Receivables	-	41.85	41.85	-	-	-	-
Cash and cash equivalents	-	8.36	8.36	-	-	-	-
Security deposit for Rent	-	840.77	840.77	-	-	-	-
Current Loans	-	-	-	-	-	-	-
Other current financial asset	-	-	-	-	-	-	-
Loans to employees	-	-	-	-	-	-	-
	-	336.22	6,008.27	-	-	336.22	336.22
Financial liabilities Measured at Fair Value							
Financial liabilities Not Measured at Fair Value							
Borrowings	-	12,778.85	12,778.85	-	-	-	-
Trade Payables	-	9,780.03	9,780.03	-	-	-	-
Other current Financial liabilities	-	2,886.14	2,886.14	-	-	-	-
	-	25,445.02	25,445.02	-	-	-	-

B. Measurement of fair values

Valuation techniques and significant unobservable input:

The following tables show the valuation techniques used in measuring Level 2 and Level 3 fair values, as well as the significant unobservable inputs used:

Financial Instruments measured at fair value

Type	Valuation technique
Financial Guarantee	Financial guarantees are measured at the higher of: The amount of the loss allowance, and The amount initially recognised less cumulative amortisation
Security Deposit against Rent Investments	Discounted Cash Flow Method: The valuation model considers the present value of contractual payments, discounted using appropriate discounting rates.
Non Current Investments	1) Preference Shares Discounted Cash Flow Method: The Valuation model considers the Present Value of expected cash flows from the instruments. 2) Equity Shares of Banks: Held at Cost: The Equity Shares of banks are held at cost. Held at FVTOCI: The company has opted to value certain equity instruments at FVTOCI.

C. Transfers between Levels

There have been no transfers between the levels.

Note on Financial Guarantee

The Company has extended a corporate guarantee to Varron Aluminium Private Limited (VAPL) against the Loan obligation to Bank amounting to Rs. 27,30,00,000 undertaken by VAPL.

The company is acting as a guarantor for VAPL and hence is required to make payments only in the event of a default by them on the terms of the loan that is guaranteed by us.

A financial guarantee contract is initially recognised at fair value. If the guarantee is issued to an unrelated party on a commercial basis, the initial fair value is likely to equal the premium received. If no premium is received, the fair value must be determined using a method that quantifies the economic benefit of the guarantee to the holder.

However, according to the information provided by the lender, the interest rate of the loan would have remained unchanged even if we had not provided the guarantee. Hence, the guarantee wasn't initially recognised.

At the end of each subsequent reporting period, financial guarantees are measured at the higher of:

- (i) The amount of the loss allowance, and
- (ii) The amount initially recognised less cumulative amortisation

As per Ind AS 109, the loss allowance on the financial guarantee contract will be determined using:

$$\text{Loss Allowance} = \text{Loan Amount} \times \text{Probability of default}$$

According to the latest valuation report, the creditor's exposure to default is fully covered by the entity's available assets. Therefore, even if we assume a 100% probability of default, the likelihood of the guarantor facing a financial burden is negligible. This implies that, under Ind AS 109, the carrying amount of the financial guarantee in the books would be zero.

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

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

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

Risk Management Framework

The Company's board of directors have the overall responsibility for establishing and supervising the Company's risk management framework. They have formed the risk management committee, tasked with formulating and supervising the Company's risk management policies, and regularly reporting its activities to the board of directors.

The Company's risk management policies aim to identify and assess the risks encountered by the Company, establish suitable risk limits and controls, and monitor both risks and compliance with these limits. These policies and systems undergo regular review to adapt to market changes and the Company's operations.

(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 receivable from customers, loans advanced and cash and bank deposits kept with banks.

The Group ensures that sales of products are made to customers with appropriate creditworthiness.

The Company has issued financial guarantees to bank in respect of loan facilities availed by its subsidiaries. In accordance with the policy of the Company, the Company has recognised these financial guarantees as liability at fair value (Refer note 41). Outstanding loans in the subsidiaries against the financial guarantee contracts given by the Company as at 31st March, 2024 is Rs 27.30 Crores.

Note 41**Financial Instruments – Fair values and risk management (continued)****(iii) 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 Group'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 include contractual interest payments.

31st March, 2024	Carrying amount	Contractual cash flows				
		Total	Upto 1 year	1-3 years	3-5 years	More than 5 years
Non Current Borrowings and interest thereon	2,910.56	2,910.56	-	2,244.80	665.76	-
Current Borrowings and interest thereon	7,782.33	7,782.33	7,782.33	-	-	-
Trade Payables	11,731.50	11,151.61	11,151.61	-	-	-
Other current financial liabilities	274.01	274.01	274.01	-	-	-
Total	22,698.39	22,118.50	19,207.94	2,244.80	665.76	-

(Rs. in Lakhs)

31st March, 2023	Carrying amount	Contractual cash flows				
		Total	Upto 1 year	1-3 years	3-5 years	More than 5 years
Non Current Borrowings and interest thereon	2,680.26	2,861.14	850.47	1,325.96	682.80	1.90
Current Borrowings and interest thereon	10,098.59	10,098.59	10,098.59	-	-	-
Trade Payables	9,780.03	9,780.03	9,780.03	-	-	-
Other current financial liabilities	2,886.14	2,886.14	2,886.14	-	-	-
Total	25,445.02	25,625.89	23,615.23	1,325.96	682.80	1.90

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

iv. Market risk

"Market risk is the risk of loss of future earnings, or future cash flows arising out of changes in Market Conditions of Agriculture Industry, Healthcare Industry & Infrastructure Industry, which include changes in prices of Raw Material and commodity prices (indigenously procured as well as import). The objective of market risk management is to avoid excessive exposure to the fluctuations in market prices.

The company is exposed to high risk of changes in the prices of Crude and Soyabean oil. Due to their volatility, the prices may fluctuate significantly over short periods of time for this commodity. The prices of the Company's commodity generally fluctuate in line with global market conditions. Commodity price risk exposure is evaluated and managed through operating procedures and policies. The company is mitigating such risk by not operating the oil refinery and undertaking trading activities in oil. The exposure to market risk is significantly reduced by this since the Operating losses under the oil refinery under current market scenario are very high. As of March 31, 2024, the Group had not entered into any material derivative contracts to hedge exposure to fluctuations in commodity prices.

v. Currency risk

"The Company is exposed to currency risk on account of its operating and financing activities. The functional currency of the Company is Indian Rupee.

The Company has not taken derivative instruments to hedge the foreign currency risk. Also, the Company continuously monitors the fluctuation in currency risk and ensures that the Company does not have an adverse impact on account of fluctuation in exchange rates."

Exposure to currency risk

The currency profile of financial assets and financial liabilities as at March 31, 2024 and March 31, 2023 are as below:

March 31, 2024	(Rs. in Lakhs)	
	Total (In Rs)	Euro
Financial liabilities		
Trade Payables	13.55	0.15
Total Exposure for liabilities	13.55	0.15

March 31, 2023	(Rs. in Lakhs)		
	Total (In Rs)	Euro	USD
Financial assets			
Other Current financial asset	25.14	-	0.31
Net exposure for assets	25.14	-	0.31
Financial liabilities			
Other Current financial liabilities	13.49	0.15	-
Net exposure for liabilities	13.49	0.15	-
Net exposure (Assets - Liabilities)	11.65	(0.15)	0.31

Sensitivity analysis

A reasonable possible strengthening / weakening of the respective foreign currencies with respect to functional currency of Group

Effect on Profit or Loss (before tax)	Strengthening/ Weakening %	(Rs. in Lakhs)			
		March 31, 2024		March 31, 2023	
		Strengthening	Weakening	Strengthening	Weakening
EURD	1%	0.14	(0.14)	0.13	(0.13)
USD	1%	-	-	(0.25)	0.25
		0.14	(0.14)	(0.12)	0.12

Note 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.

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 market interest rates.

The Company primarily enters into fixed-rate instruments which ensures that 80-90% of its interest rate risk exposure is at a fixed rate.

The Company's exposure to market risk for changes in interest rates primarily relates to overdrafts and cash credits from banks.

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

Exposure to Interest Rate Risk

Carrying Amount	(Rs. in Lakhs)	
	31st March, 2024	31st March, 2023
Fixed-rate instruments		
Financial assets - measured at amortised cost		
(i) Other non-current financial asset	163.01	153.01
Total	163.01	153.01
Financial liabilities - measured at amortised cost		
(i) Non Current Borrowings	1,442.90	173.40
(ii) Current Borrowings	1,296.62	2,518.15
Total	2,739.52	2,691.55
Variable-rate instruments		
Financial liabilities - measured at amortised cost		
(i) Non Current Borrowings		2,506.86
(ii) Current Borrowings	6,481.99	7,508.44
Total	6,481.99	10,015.30

Interest rate sensitivity - fixed rate instruments

The Group's fixed rate loans and 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.

Interest rate sensitivity - 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.

Cash flow sensitivity analysis for variable-rate instruments

Cash flow sensitivity (net)	(Rs. in Lakhs)	
	100 bps increase	100 bps decrease
For the period ended 31st March, 2024		
Variable-rate instruments	64.82	(64.82)
Cash flow sensitivity (net)	64.82	(64.82)
For the Period ended 31st March, 2023		
Variable-rate instruments	(18,028.90)	18,028.90
Cash flow sensitivity (net)	(18,028.90)	18,028.90

The Group has following exposure to Interest Rates as at 31st March 2024:

Particulars	Floating/Fixed	(Rs. in Lakhs)	
		31st March, 2024	31st March, 2023
Non Current Borrowings			
(a) Loans from banks	Fixed Floating	1,442.90	173.40 2,506.86
Current Borrowings			
a) Current Loans (includes current maturities)	Fixed	1,296.62	2,518.15
b) Overdrafts and cash credit facilities	Floating	6,481.99	7,508.44
Total		9,221.50	12,706.85

Note 42
Employee benefits

Sr No.	Particulars	For the Period ended 31st Mar,2024	For the Period ended 31st March,2023
1	Ex gratia	64.97	39.60
2	Gratuity	50.32	47.75
3	Leave encashment	20.36	22.44
4	Bonus	21.20	36.22
	Total	156.84	146.00

As per Indian Accounting standard 19 "Employee Benefits", the disclosure as defined in the accounting standard are given below

The status of gratuity plan as required under Ind AS-19 :

The Company operates a defined benefit plan (the Gratuity plan) covering eligible employees, which provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment.

- A) Defined Contribution Plan
B) Defined Benefit Obligation

Particulars	As at 31st March, 2024	As at 31st March, 2023
i) Reconciliation of Opening and Closing Balances of Define Benefit Obligation		
Present Value of Defined Benefit Obligations at the beginning of the year	47.75	31.36
Current Service Cost	7.10	7.40
Interest Cost	3.34	2.15
Past Service Cost	-	-
Re-measurement (or Actuarial) (gain) / loss arising from:		
Change in Demographic Assumptions	0.00	0.00
Change in Financial Assumptions	1.11	-0.65
Experience variance	(7.62)	7.69
Actual Benefits Paid (i.e. Actual experiences assumptions)	-1.36	-0.20
Present Value of Defined Benefits Obligation at the end of the year	50.32	47.75
ii) Reconciliation of Opening and Closing Balances of the Fair value of Plan Assets		
Fair Value of Plan assets at the beginning of the Year	0	0
Investment Income	0	0
Return on plan asset excluding amount recognised in net interest expenses	-	-
Contributions	-	-
Fair Value of Plan assets at the end of the Year	0	0
iii) Reconciliation of the Present value of defined benefit obligation and Fair value of plan assets		
Present Value of Defined Benefit Obligations at the end of the Year	50.32	47.75
Fair Value of Plan assets at the end of the Year	0.00	0.00
Net (Liability) recognised in balance sheet as at the end of the year	50.32	47.75
iv) Gratuity Cost for the year		
Current Service Cost	7.10	7.40
Interest Cost	3.34	2.15
Past Service Cost	-	-
Net Gratuity cost recognised in the Statement of Profit and Loss	10.44	9.55

v) Other Comprehensive Income		
Actuarial (Gains)/ Losses		
- Changes in demographic Assumptions	-	-
- Changes in financial Assumptions	1.11	-0.65
- Experience adjustments	-7.62	7.69
Components of defined benefit costs recognised in other comprehensive income	-6.50	7.04
vi) Actuarial Assumptions		
Discount Rate (per annum)	6.95%	7.05%
Expected annual Increase in Salary Cost	10.00%	10.00%
Mortality	Indian Assured Lives Mortality (2012-14) Ult	Indian Assured Lives Mortality (2012-14) Ult
Employee attrition rate (past service)	PS: 0 to 5 years :15% PS: 5 to 10 years :5% PS: 10 to 15 years :1%	PS: 0 to 5 years :15% PS: 5 to 10 years :5% PS: 10 to 15 years :1%

vii) Sensitivity Analysis

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and mortality. The sensitivity analysis below have been determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant. The results of sensitivity analysis is given below:

Particulars	Sensitivity Level	Increase / Decrease in defined benefit obligation impact	
		As at 31st March, 2024	As at 31st March, 2023
Discount Rate	1% Increase	46.13	43.78
	1% Decrease	55.26	52.42
Salary Growth Rate	1% Increase	53.65	51.06
	1% Decrease	46.81	44.45

viii) Effect of Plan on Entity's Future Cash Flows**Maturity Profile of Defined Benefit Obligation**

Weighted average duration (based on discounted cashflows)

Expected cash flows over the next (valued on undiscounted basis):	Amount	
	As at 31st March, 2024	As at 31st March, 2023
1st following year	2.95	2.69
2nd following year	9.87	4.88
3rd following year	5.03	9.50
4th following year	5.36	4.40
5th following year	1.46	5.07
Years 6 to 10	12.64	11.75

Note 43**Related party transactions****A. List of related parties and relationship**

The Management has identified the following entities and individuals as related parties of the Group for the year ended March 31, 2024 and March 31, 2023 for the purpose of reporting as per Ind AS 24 - Related Party Disclosure which are as under:-

(i) Entities having significant influence

The following entities has significant influence over the Company

Name	Type	Place of incorporation	Ownership interest	
			31st March, 2024	31st March, 2023
Chaitanya Constructions & Builders Pvt Ltd	Body Corporate	India	7.68%	7.68%
Avinash Fuels Private Limited	Body Corporate	India	26.13%	26.13%
MM Activ Sci-Tech Communications Private Limited	Body Corporate	India	0.35%	0.35%
Greenedge Constructions Private Limited	Body Corporate	India	3.08%	3.08%
Purti Marketing Private Limited	Body Corporate	India	16.15%	16.15%
Purti Contract Farming Private Limited	Body Corporate	India	13.83%	13.83%

(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, 2024	31st March, 2023
Cian Agro Limited (Foreign Subsidiary)	Body Corporate	Russia	100%	100%
INBD Express Private Limited	Body Corporate	India	0%	60%

(iii) Key management personnel

Mr. Nikhil Gadkari, Managing Director
 Mr. Suneet Pande, Chief Executive Officer
 Mr. Nakul Bhat, Chief Financial Officer
 Mrs. Madhubala Dave, 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
Mr. Sarang Gadkari	Individual	India
Manas Power Ventures Private Limited	Body Corporate	India
Vidarbha Realtors Pvt Ltd	Body Corporate	India
Purti Enterprises	Body Corporate	India

B. Transactions with related parties

a) Key management personnel compensation (Rs. in Lakhs)

Particulars	31st March, 2024	31st March, 2023
Short-term employee benefits	118.82	118.20
Post-retirement benefits	-	-
Other long-term benefits	-	-

(ii) The nature wise transactions with the above related parties are as follows:
For the year 2023 24

Nature of Transactions	Subsidiaries	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);	-	-	3,227.87	719.41
Purchase of goods (finished or unfinished);	-	-	1,534.19	-
Receiving of services	-	38.94	-	-
Providing of services	-	-	-	0.35
Investment in Equity	-	-	-	-
Imprest account payments	0.25	28.04	-	-
Imprest account receipts	-	29.41	-	-
Inter corporate deposits taken	-	-	-	-
Inter corporate deposits repaid	-	-	-	-
Advance against purchases/ services	-	-	1,087.24	-
Advance Received against Sale	-	-	365.02	-
Loans & Advances given	-	-	-	146.09
Purchase of store & Spare parts	-	-	0.68	-
Accounts payable written off	-	-	-	-

(ii) The nature wise transactions with the above related parties are as follows:
For the year 2022-23

(Rs. in Lakhs)

Nature of Transactions	Subsidiaries	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);	-	-	98.89	-
Purchase of goods (finished or unfinished);	-	-	-	0.83
Receiving of services	-	77.88	-	-
Providing of services	-	-	-	0.71
Investment in Equity	-	-	-	-
Imprest account payments	-	74.01	-	-
Imprest account receipts	-	75.11	-	-
Inter corporate deposits taken	-	-	-	1,900.00
Inter corporate deposits repaid	-	-	-	1,900.00
Advance against purchases/ services	-	-	-	65.00
Accounts payable written off	-	-	-	-

Note 44

Capital Management

"The Company's objectives when managing capital is:

- (i) to maintain a strong capital base and healthy capital ratios so as to maintain the investor, creditor and market confidence,
- (ii) to sustain future development of the business, and
- (iii) to provide adequate return to shareholders through continuing growth.

The Company's overall strategy remains unchanged from previous year."

The Company determines the capital requirements based on annual business and long-term operational plans/ strategies, encompassing capital and strategic investments. These financial needs are fulfilled through a blend of equity and long-term borrowing. The Company tracks its capital and long-term debt using the debt-to-equity ratio (Refer note 45).

To meet its debt obligations, the Company has Adequate Cash and Bank balances. The Company monitors its capital by scrutiny of these balances and regular assessment of any debt requirements.



Note 45
Ratio Analysis

Particulars	Numerator	Denominator	For the year ended 31st March 2024	For the year ended 31st March 2023	% of Variance	Explanation for change in the ratio by more than 25%
Liquidity Ratio						
Current Ratio (times)	Current Assets	Current Liabilities	1.05	1.16	-9%	
Solvency Ratio						
Debt-Equity Ratio (times)	Total Debt	Shareholder's Equity	1.20	1.62	-26%	The change in the ratio is primarily due to increased profits (retained earnings)
Debt Service Coverage Ratio (times)	Earnings before Interest, Tax and Exceptional Items	Interest Expense + Lease Payments + Principal Repayments during the year	0.38	1.19	-68%	Higher loan repayments caused the ratio to change.
Profitability ratio						
Net Profit Ratio (%)	Profit After Tax	Total Sales	2.87%	0.12%	2355%	The change in the ratio is due to increased profit after tax due to gain on fair valuation of Loan.
Return on Equity Ratio (%)	Profit After Tax - Preference Div. (if any)	Average Shareholder's Equity	5.49%	0.41%	1244%	The change in the ratio is due to increased profit after tax due to gain on fair valuation of Loan.
Return on Capital employed (%)	Earning before interest and tax	Tangible Net Worth + Total Debt + Deferred Tax Liability	11%	8%	34%	The change is due to increase in Earnings before interest and tax.
Return on Investment (%)	Net Return on Investment	Cost of Investment	7%	6.07%	13%	
Utilization Ratio						
Trade Receivables turnover ratio (times)	Net Credit Sales	Average Trade Receivables	4.04	5.72	-29%	The change is due to decrease in sales during the year.
Inventory turnover ratio (times)	Sales	Average Inventory	0.53	1.91	-72%	The change is due to decrease in sales during the year.
Trade payables turnover ratio (times)	Net Credit Purchases	Average Trade Payables	1.63	3.51	-54%	The change is due to a significant decrease in the purchase of materials consumed.
Net capital turnover ratio (times)	Total sales	Working Capital	10.65	6.30	69%	The change is due to proportionately higher decrease in working capital.

Note 39 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 Mar,2024	For the Period ended 31st March,2023
		(Audited)	(Audited)
1	Segment Revenue(Net sale/Income from operation)		
	Segment-Agro Division	15,045.99	21,648.75
	Segment-Healthcare Division	253.73	1,499.07
	Segment-Infrastructure Division	1,771.22	5,851.63
	Total	17,070.94	28,999.46
	Less: Inter segment Revenue	-	-
	Add: Other Income	1,170.02	142.26
	Net sales/Income From Operations	18,240.96	29,141.71
2	Segment Results (Profit)(+)/ Loss (-) before tax and interest from Each segment)		
	Segment-Agro Division	650.38	(397.82)
	Segment-Healthcare Division	1,655.75	1,532.45
	Segment-Infrastructure Division*	(354.13)	248.97
	Total	1,951.99	1,383.60
	Less:		
	(i) Interest	1,415.20	1,298.85
	(ii) Other Un-allocable Expenditure	-	-
	(iii) Un-allocable income	-	-
	Total profit after interest before tax	536.79	84.75
3	Capital Employed (Segment assets – Segment Liabilities)		
	Segment-Agro Division	(1,230.65)	(1,879.39)
	Segment-Healthcare Division	3,869.12	2,213.37
	Segment-Infrastructure Division	(2,539.01)	(1,434.09)
	Un-allocated	2,798.59	2,798.59

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

Nature of transaction	(Rs. in Lakhs)	
	For the Period ended 31st Mar,2024	For the Period ended 31st March,2023
i) Revenues		
Total revenue for reportable segments	18,240.96	29,141.71
Revenue for other segments	-	-
Total Revenue	18,240.96	29,141.71
ii) Profit/Loss before tax		
Profit/Loss before tax for reportable segments	536.79	84.75
Profit/Loss before tax for other segments	-	-
Profit/Loss before tax as per Financial Statements	536.79	84.75
iii) Assets		
Total assets for reportable segments	43,497.36	46,752.15
Assets for other segments	-	-
Unallocated amounts	2,798.59	2,798.59
Total assets	46,295.95	49,550.74
iv) Liabilities		
Total liabilities for reportable segments	40,599.31	45,022.12
Liabilities for other segments	-	-
Unallocated amounts	-	-
Total liabilities	40,599.31	45,022.12

(Rs. in Lakhs)

Particulars	For the Period ended 31st Mar,2024	For the Period ended 31st March,2023
A. Revenues from external customers attributed to the country of domicile and attributed to all foreign countries from which the company derives revenues:		
Revenue from the Country of Domicile- India	18,186.28	29,079.03
Revenue from foreign countries:	54.68	62.69
Total	18,240.96	29,141.71
B. Details of non current asset		
Non Current asset in the Country of Domicile - India	13,426.40	14,808.22
Non Current asset in Foreign Countries	-	-
Total	13,426.40	14,808.22



CIAN AGRO INDUSTRIES & INFRASTRUCTURE LIMITED

Registered Office: 4th 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 Office No. S6-2, 6th Floor, Pinnacle Business Park, next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai – 400093, Maharashtra.

Thanking You,

For CIAN Agro Industries & Infrastructure Limited

Jaykumar Varma
Director





Product Images



Aluminium alloy ingots



Forging component



PDC component



Agro Industries &
Infrastructure Ltd.

Creating the best brands over the decades...

AMRUTDHARA
Good for Health

CIAN
SPICES



Beyond Bath

neu
The Home Care Range

CIAN Fresh
READY TO USE

CIAN
agro

CIAN
Aluminium Recycle Division



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 | Email : info@cianindustries.com