

P. G. JOSHI & Co.

CHARTERED ACCOUNTANTS

Independent Auditor's Report

To,
The Members
CIAN Agro Industries & Infrastructure Limited

Report on the Ind AS 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 2020, the Statement of Profit and Loss (including other comprehensive income), the Cash Flow Statement, Statement of Changes in Equity for the year then ended and notes to financial statement, including a summary of the Significant Accounting Policies and other explanatory information (hereinafter referred to as "Financial Statements").
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Act in the manner so required and give a true and fair view, in conformity with the accounting principles generally accepted in India, including Ind AS, of the state of affairs of the Company as at 31st March 2020, and its profit & loss, other comprehensive income, changes in equity and cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

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



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Key Audit Matters (KAM)

| Sr. No. | Description of Key Audit Matter | Why the matter was considered to be one of most significance in the audit | How the matter was addressed in the audit |
|---------|---|--|---|
| A. | Inventory of stores and Spares. | As at 31st March 2020, the carrying value of Inventory of stores and spares was Rs.2859.72 lacs (as at 31st March 2019: Rs.34.19 lacs), as given in Note 7 of the Financial Statements. These investments form 23.41% (0.37%) of the total assets of the Company, and are hence considered to be of one of most significant matters in the audit. | We have verified the documents of ownership of the items listed under stores and spares. As mentioned in Note 2(a) of Annexure A to the Independent Audit Report, the physical verification of the inventory has been carried out and certified by the management. We have verified the valuation of the inventory which is in line with the accounting policy of the Company. |
| B. | Merger of the company with subsidiary companies | In line with the order of Hon. Bombay High Court regarding approval of merger scheme, books were merged retrospectively from 1 st April 2019 in compliance with Annexure C of Ind AS 103 for effecting business combinations between common control entities using 'Pooling of interest' method. Accordingly, all the assets, liabilities and reserves of Transferor companies have been recorded at their carrying amounts and in the form in which they appeared in the financial statements as at the date of merger of the respective Transferor Companies. | We have verified the correctness of the nature and amounts of merger adjustments effected during the period. We have also ensured the compliance with the recognition and disclosure requirements of the standard. |

Emphasis of Matter

5. We draw attention to Note No. 3 regarding Merger of Purti Agrotech Ltd., Jairam Infraventure Pvt. Ltd. and Jupiter Metals Pvt. Ltd with CIAN Agro Industries & Infrastructure Ltd, with effect from 1st April, 2019 in line with the order for approval of merger scheme by Hon. Bombay High Court.
6. We draw attention to Note No. 4 regarding loss on impairment of Rs. 107.04 lakhs recognised during the year in the statement of Profit & Loss.
7. We draw attention to Note No.10 regarding prior period errors rectified during the financial year by restatement of comparative figures presented of FY 2018-19. The net impact of rectification is Rs. Nil *increase/decrease* in the reserves of the company.
8. We draw attention to Note No.5 regarding negative balance in current account of Rs. 176.42 lakhs. This is due to cheques issued but not deposited of Rs. 179.06 lakhs. The balance as per bank statement is Rs. 2.63 lakhs.
9. We draw attention to Note No. 9 where during the year the unsecured loans of Rs. 164.30 lakhs, which were held in the books of the erstwhile subsidiary, were written back in line with the company's accounting policy. The income in respect of the same is recognised under the head "Other Income" in the Statement of Profit & Loss.
10. We draw attention to Note No. 8 where Advance remuneration to a director was adjusted, vide a Novation deed dated 1st April 2019, whereby creditors of the erstwhile subsidiary were settled.
Our opinion is not modified in respect of the same.



Other Information

11. The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the financial statements and our auditors' report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
12. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Financial Statements

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

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

Auditor's Responsibility

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

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

- a. Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- b. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- c. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- d. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If



we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- e. Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
15. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

16. We have taken the financial figures related to operations of the erstwhile subsidiaries of Rs.3,857.08 lakhs of Assets, Rs.7,161.00 lakhs of Liabilities, Rs.6,052.58 lakhs of Income and Rs.2,789.86 lakhs of Expenses based on the Trial Balance audited by the auditors of the erstwhile subsidiaries.
17. GST Audit under the provisions of GST Laws is pending.
Our opinion is not modified in respect of the same.

Report on Other Legal and Regulatory Requirements

18. As required by the Companies (Auditor's Report) Order, 2016, as amended, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order to the extent applicable.
19. As required by section 143 (3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
 - b. In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c. The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d. In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e. On the basis of written representations received from the directors as on March 31, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2020 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 over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
 - g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:



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



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

Ashutosh Joshi

CA Ashutosh Joshi
Partner

M. No.: 038193

Place: Nagpur

Date: 31st July, 2020

UDIN: 20038193AAAADU8760

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Contact : 0712-222 0027/222 1127
Email : info@cianindustries.com
Website : www.cianindustries.com
CIN: L15142MH1985PLC037493



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

Date: 31st July, 2020

SCRIP CODE: 519477 SCRIP ID: CIANAGRO


Sub: Declaration with respect to Audit report with unmodified opinion to the Audited Financial Results for the financial year ended March 31, 2020.

We hereby declare that Audited Standalone financial Results and Audited Consolidated Financial Results for the financial year ended March 31, 2020 which have been approved by the Board of Directors of the Company at the meeting held today, i.e. July 31, 2020, the Statutory Auditors have not expressed any modified opinion(s) in their Audit Report.

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

Thanking you,

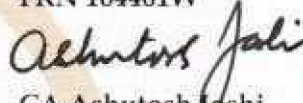
For CIAN Agro Industries & Infrastructure Limited


Suneet Pande
Chief Executive Officer

Date: 31/07/2020
Place: Nagpur



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


CA Ashutosh Joshi
Partner
Membership No: 038193



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CIAN Agro Industries & Infrastructure Limited

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE FOURTH QUARTER AND FINANCIAL YEAR ENDED 31ST MARCH, 2020

| S.No | Particulars | Quarter Ended | | | Year Ended | |
|------|--|----------------|----------------|----------------|----------------|----------------|
| | | 31/03/2020 | 31/12/2019 | 31/03/2019 | 31/03/2020 | 31/03/2019 |
| | | (Audited) | (Unaudited) | (Audited) | (Audited) | (Audited) |
| 1 | Revenue from Operations | | | | | |
| | Net Sales/Income from Operations | 5,584.45 | 4,601.03 | 4,320.33 | 21,213.19 | 13,307.63 |
| | Other income | 174.20 | 3.81 | 5.87 | 183.44 | 43.59 |
| | Total Income from Operations (net) | 5,758.65 | 4,604.84 | 4,326.20 | 21,396.64 | 13,351.22 |
| 2 | Expenses | | | | | |
| | (a) Cost of Materials consumed | 1,624.65 | 887.29 | 368.81 | 4,214.50 | 5,173.74 |
| | (b) Purchase of stock-in-trade | 3,722.27 | 3,384.80 | 3552.6 | 15,007.82 | 5,198.53 |
| | (c) Changes in inventories of finished goods, Work-in-progress and stock-in-trade | -1,349.01 | (786.68) | (421.77) | (2,127.10) | (665.71) |
| | (d) Employee benefits expense | 160.64 | 121.60 | 180.94 | 533.98 | 430.68 |
| | (e) Finance Costs | 331.13 | 454.11 | 210.18 | 1,355.88 | 647.48 |
| | (f) Depreciation and Amortisation Expense | 106.80 | 145.85 | 56.97 | 528.81 | 243.64 |
| | (g) Other expenses | 558.51 | 303.38 | 283.76 | 1,417.80 | 1,754.82 |
| | (Expenses more than 10% of the total expenses are to be shown separately) | | | | | |
| | Total Expenses | 5,154.99 | 4,510.37 | 4,231.49 | 20,931.28 | 12,783.18 |
| 3 | Profit / (Loss) before exceptional items & tax (3 - 4) | 603.66 | 94.48 | 94.71 | 465.36 | 568.04 |
| 4 | Exceptional Items | | | | | |
| 5 | Profit / (Loss) from ordinary activities before tax (5 - 6) | 603.66 | 94.48 | 94.71 | 465.36 | 568.04 |
| 6 | Tax expense | | | | | |
| | (1) Current tax | | | | | |
| | (2) Deferred Tax | -38.50 | 269.84 | 70.72 | 100.91 | 107.20 |
| 7 | Net Profit/(Loss) for the period (7-8) | 642.35 | (175.36) | 23.99 | 364.45 | 460.84 |
| 8 | Other Comprehensive Income | | | | | |
| | (A) (i) Items that will not be reclassified to Profit or Loss | 103.35 | 41.84 | 45.79 | 228.86 | 171.31 |
| | (A) (ii) Income tax related to items that will not be reclassified to Profit or Loss | 19.18 | 10.88 | 10.87 | 60.07 | 43.51 |
| | (B) (i) Items that will be reclassified to Profit or Loss | - | - | - | - | - |
| | (B) (ii) Income tax related to items that will be reclassified to Profit or Loss | - | - | - | - | - |
| 9 | Total other comprehensive income / (loss), net of tax | 122.50 | 52.72 | 56.66 | 288.93 | 214.82 |
| 10 | Total Comprehensive Income for the period (9+10) | 764.86 | (122.65) | 80.65 | 653.39 | 675.66 |
| 11 | Paid-up equity share capital (Face value Rs. 10 each) (Number of Shares) | 2,79,85,895.00 | 2,79,85,895.00 | 2,79,85,895.00 | 2,79,85,895.00 | 2,79,85,895.00 |
| 12 | Earnings per equity share (For continuing operations) | | | | | |
| | (i) Basic | 2.30 | (0.63) | 0.09 | 1.30 | 1.65 |
| | (ii) Diluted | 2.30 | (0.63) | 0.09 | 1.30 | 1.65 |

For and on behalf of
P.G. Joshi & Co.
Chartered Accountants
#N 104416W

Ashutosh Joshi

Ashutosh Joshi
Partner
Membership No.: 038193

Place: Nagpur
Date: 31/07/2020



For CIAN Agro Industries & Infrastructure Limited



Sunoot Pande
Sunoot Pande
Chief Executive Officer

Place: Nagpur
Date: 31/07/2020

Notes to the Audited Financial Results:

1. The above financial results were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meeting held on 31st July 2020.
2. The above results for the period ended on March 31st 2020 has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS), prescribed under Section 133 of the Companies Act, 2013 , and other recognized accounting practices and policies to the extent applicable.
3. The company had along with its subsidiaries filed a scheme of amalgamation which was approved by their respective shareholders, creditors, Securities and Exchange Board of India (SEBI), Stock Exchanges, Competition Commission of India and other required authorities / third parties. The scheme as approved by various authorities was sanctioned for the transferor and transferee company by the Mumbai bench of National Company Law Tribunal (NCLT) on June 18, 2020. The scheme became effective from April 1, 2019. The details of the scheme are as follows:

Jairam Infraventure Pvt. Ltd., Transferor Company 1, is in the business of developing, maintaining & operating infrastructure projects and manufacturing, trading & processing of metals such as aluminium, iron, nickel, steel etc.

Purti Agrotech Ltd., Transferor Company 2, is in the business of producing, processing, manufacturing, marketing, packing and assembling of spices and other agriculture produce and also entered into the business of manufacturing & trading of fast moving consumer goods such as spices, oil, health care products etc.

Jupiter Metal Products Private Ltd., Transferor Company 3, is engaged in the business of trading of nickel and is also currently earning income from agricultural receipts. The above companies are herein collectively referred as "Transferor Companies".

Cian Agro & Infrastructure Ltd., herein referred as "Transferee Company", has:

- Food division - variety of oil and spices range
- Agro division - farming products
- Health division
- Infrastructure division - commissioning & erection, development & refurbishments of industrial projects on turn-key basis and other allied activities

The Transferor companies were direct/ step-down wholly owned subsidiaries of the transferee company. Upon the scheme becoming effective the Transferor Companies stood dissolved without being wound-up.

As per Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013, Annexure C of Ind AS 103 requires business combinations between common control entities to adopt 'Pooling of interest' method. Accordingly, all the assets, liabilities and reserves of Transferor companies have been recorded at their carrying amounts and in the form in which they appeared in the financial statements as at the date of merger of the respective Transferor Companies.



The financial information in the financial statement in respect of prior periods are restated as the business combination involved entities under common control.

The effect of the merger on the share capital of the transferor and transferee companies is given as follows:

(Figs. In Lakhs)

| Particulars | CIAN Agro Industries & Infrastructure Ltd. | Purti Agrotech Ltd. | Jairam Infraventure Pvt. Ltd. | Jupiter Metal Products Pvt. Ltd. |
|---------------------------------|--|---------------------|-------------------------------|----------------------------------|
| | Transferee | Transferor 1 | Transferor 2 | Transferor 3 |
| Before Merger | | | | |
| Authorised Share Capital | | | | |
| Equity Share Capital | 2,985.00 | 250.00 | 1,200.00 | 25.00 |
| Preference Share Capital | 15.00 | - | - | - |
| Issued Share Capital | | | | |
| Equity Share Capital | 2,798.59 | 202.49 | 1,175.00 | 7.79 |
| After Merger | | | | |
| Authorised Share Capital | | | | |
| Equity Share Capital | 4,460.00 | NA | NA | NA |
| Preference Share Capital | 15.00 | NA | NA | NA |

On the scheme becoming effective, the Company has consolidated line by line assets, liabilities and components of Other Equity of each of the Transferor Companies after eliminating the inter-company transactions between these entities and adjustments with respect to alignment of accounting policies and practices through retained earnings. Accordingly, the effect of cancellation of investments of Transferee Company in the Transferor Companies are given as follows:

(Figs. In Lakhs)

| Particulars | Transferor 1 | Transferor 2 | Transferor 3 | Total |
|---|--------------|--------------|--------------|----------|
| Share Capital of Transferor (A) | 202.49 | 1,175.00 | 7.79 | 1,385.28 |
| Value of investment by Transferee in Transferor (B) | 22.50 | 1,175.00 | 10.71 | 1,208.21 |
| Capital Reserve created on Merger (A-B) | 179.99 | - | -2.92 | 177.06 |

4. The company, through its erstwhile subsidiary, has recognised expenses incurred for product development as Intangible Asset under Development. This asset was grouped in Infra Division. During the financial year, it had tested this asset for impairment. As per internal assessment, it was concluded that there were no expected future economic benefits that would be generated from the asset. Hence, impairment loss of Rs.107.04 lakhs is recognised as 'Loss on impairment of assets' in the statement of profit and loss during the financial year.



5. Balance in Cash and cash equivalents Includes balance in current account with Samruddhi Co-operative Bank of (-) Rs.176.42 lakhs. The balance is negative as per books due to cheques issued to parties but not deposited of Rs.179.06 lakhs. The balance as per bank statement as on 31st March 2020 is Rs.2.63 lakhs.
6. The company has an outstanding liability towards Statutory Dues as on 31st March 2020, The details of which are as follows :

| Particulars | Rs. in Lakhs |
|--------------------------|-------------------|
| ESIC payable | (2.89) |
| GST payable | (1,634.93) |
| Others | (7.77) |
| PF Payable | (17.58) |
| Professional Tax Payable | (2.03) |
| TCS Payable | (0.40) |
| TDS Payable | (87.95) |
| Grand Total | (1,753.55) |

7. The company is yet to file GST returns i.e. GSTR-1 and GSTR-3B returns for the quarter ended 31st March 2020.
8. Other Current Financial Assets includes balance of advance remuneration to the director, Mr. Nikhil Gadkari, as on 31st March 2020 of Rs. 3.03 lakhs (as on 31st March 2019 Rs. 284.19 lakhs). The said balance was adjusted, wide a Novation deed dated 1st April 2019, whereby creditors of the erstwhile subsidiary were settled as given below:

| Particulars | Rs. in Lakhs |
|---|--------------|
| Opening balance as on 1st April 2019 | 284.19 |
| Add: Additional loan given during the year | 186.68 |
| Less: Amount utilised towards Novation deed for settlement of creditors | (467.84) |
| Closing balance as on 31st March 2020 | 3.03 |

9. During the year the unsecured loans of Rs. 164.30 lakhs, which were held in the books of the erstwhile subsidiary, were written back in line with the company's accounting policy. The income in respect of the same is recognised under the head "Other income" in the Statement of Profit & Loss.
10. The company had entered into a lease agreement on 23rd August 2018 and made payment of security deposit of Rs. 9 lakhs and prepaid rent of Rs. 26 lakhs during FY 2018-19. However, the same was not recognised as such and was not subject to fair valuation as per requirement of the standard. During the current financial year, the same has been rectified as a Prior Period Error by restating previous years' figures retrospectively. This has resulted in increase/ decrease in balance of Reserves as on 1st April 2019 Rs. Nil.



11. Figures were rearranged and regrouped wherever found necessary. The figures as reported for the quarter ended 31st March 2020 are determined as a difference of the financial results of nine months ended 31st December 2019 and year ended 31st March 2020.

For CIAN Agro Industries & Infrastructure Limited



Suneet Pande
Chief Executive Officer



Place: Nagpur

Date: 31st July 2020



Regd. Off. : Plot No. 46, Hill Road,
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Email : info@cianindustries.com
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CIN: L15142MH1985PLC037493



CIAN Agro Industries & Infrastructure Limited

Agro Industries &
Infrastructure Ltd.

STATEMENT OF ASSET & LIABILITIES AS AT 31st March, 2020

(Rs. in Lakhs)

| Particulars | 31.03.2020 (Audited) | 31.03.2019 (Audited) |
|---|-------------------------|-------------------------|
| ASSETS | | |
| Non-current assets | | |
| (a) Property, Plant and Equipment | 7,225.47 | 6,322.12 |
| (b) Right to use Assets | 848.99 | - |
| (c) Capital work-in-progress | - | - |
| (d) Investment Property | - | - |
| (e) Goodwill | - | 0.47 |
| (f) Other Intangible assets | 6.58 | 12.99 |
| (g) Intangible assets under development | - | 107.04 |
| (h) Biological Assets other than bearer plants | - | - |
| (i) Financial Assets | | |
| (i) Investments | 308.45 | 311.87 |
| (ii) Trade receivables | - | - |
| (iii) Loans | 41.38 | 36.23 |
| (iv) Others | 6.11 | 5.73 |
| (j) Deferred tax assets (net) | - | - |
| (k) Other non-current assets | 9.44 | 3.41 |
| Subtotal | 8,445.47 | 6,799.86 |
| Current assets | | |
| (a) Inventories | 6,937.16 | 5,798.79 |
| (b) Financial Assets | | |
| (i) Investments | - | - |
| (ii) Trade receivables | 5,884.03 | 3,723.89 |
| (iii) Cash and cash equivalents | (123.75) | (110.42) |
| (iv) Bank balances other than (iii) above | 111.80 | 105.67 |
| (v) Loans | - | - |
| (vi) Others (to be specified) | 257.52 | 1,789.78 |
| (c) Current tax Assets (Net) | 171.63 | 60.75 |
| (d) Other current assets | 6,484.00 | 866.89 |
| (e) Miscellaneous Expenses (Asset) | - | - |
| Subtotal | 19,742.38 | 12,235.35 |
| Total Assets | 28,187.85 | 19,035.21 |
| EQUITY AND LIABILITIES | | |
| Equity | | |
| (a) Equity Share capital | 2,798.59 | 2,798.59 |
| (b) Other Equity | 2,064.64 | 1,687.21 |
| Equity Attributed to owners of the Company (per Consolidated) | | |
| Non Controlling interest (per Consolidated) | | |
| Subtotal | 4,863.23 | 4,485.80 |
| Non-current liabilities | | |
| (a) Financial Liabilities | | |
| (i) Borrowings | 2,602.73 | 2,729.11 |
| (ii) Trade payables | - | - |
| (iii) Other financial liabilities (other than those specified in item (b), to be specified) | 880.39 | - |
| (b) Provisions | 71.83 | 40.24 |
| (c) Deferred tax liabilities (Net) | 311.33 | 431.96 |
| (d) Other non-current liabilities | - | - |
| Subtotal | 4,066.27 | 3,201.31 |
| Current liabilities | | |
| (a) Financial Liabilities | | |
| (i) Borrowings | 6,935.11 | 7,274.30 |
| (ii) Trade payables | 2,968.38 | 3,020.48 |
| (iii) Other financial liabilities (other than those specified in item (c)) | 134.22 | 120.57 |
| (b) Other current liabilities | 9,198.38 | 925.39 |
| (c) Provisions | 22.26 | 7.35 |
| (d) Current Tax Liabilities (Net) | - | - |
| Subtotal | 19,258.35 | 11,348.09 |
| Total Equity and Liabilities | 28,187.85 | 19,035.20 |

For and on behalf of
P.G. Joshi & Co.
Chartered Accountants
FRN 104416W

Ashutosh Joshi
Partner
Membership No. : 028192



For CIAN Agro Industries & Infrastructure Limited



Suneet Pande
Chief Executive Officer

Place: Nagpur
Date: 31-07-2020

Regd. Off. : Plot No. 46, Hill Road,
Gokulpeth, Nagpur-440010
Contact : 0712-222 0027/222 1127
Email : info@cianindustries.com
Website : www.cianindustries.com
CIN: L15142MH1985PLC037493



Agro Industries &
Infrastructure Ltd.

CIAN Agro Industries & Infrastructure Ltd.
Statement of Cash flows for the year ended 31st March 2020

(Rs. in Lakhs)

| Particulars | For the period ended 31st March, 2020 | For the period ended 31st March, 2019 |
|---|--|--|
| A Cash Flow from Operating Activities | | |
| Profit After Tax | 653.39 | 487.90 |
| Add: | | |
| Deferred Tax Asset | 40.84 | 109.16 |
| Actuarial gain on employee benefits | 2.16 | (3.95) |
| Current Tax | - | - |
| Effect of Revaluation | (231.03) | (167.35) |
| Depreciation, Depletion, Amortisation | 528.81 | 478.53 |
| Finance costs | 1,355.38 | 1,032.07 |
| Interest Element of Loan to Subsidiary Company | - | (12.60) |
| Interest Element of Fair Valuation of Security Deposit | (0.63) | (0.12) |
| Gain/Loss From Forex | (6.94) | (2.12) |
| Provisions made/ written off | 29.43 | 29.47 |
| Interest Income | (9.30) | - |
| Dividend Income | (1.13) | - |
| Other income | - | - |
| Round off exp | - | 0.23 |
| Impairment loss | 107.04 | - |
| Add : Transfer made during the year From Cap Reserve & DTL | - | 12.92 |
| Operating Profit / (Loss) before Working Capital changes | 2,468.02 | 1,964.13 |
| Working capital adjustments: | | |
| (Increase) / Decrease in inventory | (1,158.37) | (5,110.65) |
| (Increase) / Decrease in Trade Receivables | (2,188.62) | 573.03 |
| (Increase) / Decrease in Other current financial assets | 1,532.26 | 226.39 |
| (Increase) / Decrease in Other current assets | (5,701.99) | 1,326.21 |
| Increase / (Decrease) in Trade Payables | (52.10) | (609.68) |
| Increase / (Decrease) in Other current financial liabilities | 13.65 | (97.03) |
| Increase / (Decrease) in Provisions | 14.91 | 4.30 |
| Increase / (Decrease) in Other current liabilities | 8,272.99 | (342.89) |
| Cash generated / (used) from operations | 3,200.76 | (2,066.18) |
| Income tax (paid) / refunds (net) | - | - |
| Net cash flow from / (used in) operating activities | 3,200.76 | (2,066.18) |
| B Cash Flow from Investing Activities | | |
| Addition to Property, Plant and Equipment | (1,364.01) | (1,003.48) |
| Investment in share capital of Other Entities | 3.38 | (9.87) |
| Fixed deposit with banks | (6.52) | (122.51) |
| Loan / Deposit received | (0.74) | 6.14 |
| Interest Income | 9.30 | - |
| Dividend Income | 1.13 | - |
| Net Cash Flow from/(used) in investing Activities | (1,357.46) | (1,129.73) |



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CIAN Agro Industries & Infrastructure Ltd.
Statement of Cash flows for the year ended 31st March 2020

Agro Industries &
Infrastructure Ltd.

(Rs. in Lakhs)

| Particulars | For the period ended 31st March, 2020 | For the period ended 31st March, 2019 |
|---|--|--|
| C Cash Flow from Financial Activities | | |
| Proceeds from long-term borrowings | | 1,795.87 |
| Repayment of long-term borrowings | (126.40) | |
| Overdraft facility | (339.19) | 2,112.97 |
| Redemption of Shares | | |
| Repayment of lease liability | (105.00) | |
| Unsecured Loans from Related Parties | | |
| Finance Cost | (1,286.02) | (1,032.07) |
| Net Cash Flow from/(used) in Financing Activities | (1,856.61) | 2,876.77 |
| D Net Increase/(Decrease) in Cash and Cash equivalents (A+B+C) | (13.32) | (319.15) |
| Cash and cash equivalents at the beginning of the year | (110.42) | 208.73 |
| Bank Balance | | |
| Cash and cash equivalents at the end of the year | (123.75) | (110.42) |
| Bank Balance | | |
| Net increase in Cash and Cash equivalents | (13.34) | (319.15) |

Place: Nagpur
Date: 31-07-2020

For CIAN Agro Industries & Infrastructure Limited



Suneet Pande
Suneet Pande
Chief Executive Officer

Notes to the financial statements

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

Ashutosh Joshi

Ashutosh Joshi
Partner
Membership No.: 038193

Place: Nagpur
Date: 31/07/2020



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| CIAN Agro Industries & Infrastructure Limited | | | | | | |
|---|--|----------------|-------------|---|------------|------------|
| STATEMENT OF SEGMENTWISE REVENUE AND CAPITAL EMPLOYED FOR FORTH QUARTER AND FINANCIAL YEAR ENDED 31ST MARCH, 2020 (Rupees in Lacs) | | | | | | |
| | | (Rs. in Lakhs) | | | | |
| S. Nos | Particulars | Quarter Ended | | | Year Ended | |
| | | 31/03/2020 | 31/12/2019 | 31/03/2019 | 31/03/2020 | 31/03/2019 |
| | | (Audited) | (Unaudited) | (Audited) | (Audited) | (Audited) |
| 1 | Segment Revenue (Net sale/Income from operation) | | | | | |
| | Segment-Agro Division | 2,543.93 | 3,546.67 | 5,501.13 | 14,686.11 | 12,444.15 |
| | Segment-Healthcare Division | 165.67 | 56.79 | 16.10 | 312.39 | 257.24 |
| | Segment-Infrastructure Division | 2,395.43 | 1,476.81 | 434.88 | 8,214.70 | 2,922.15 |
| | Total | 5,105.22 | 5,080.27 | 5,952.11 | 21,213.20 | 15,623.54 |
| | Less: Inter segment Revenue | - | - | - | - | - |
| | Add: Other Income | 176.77 | 1.24 | 0.07 | 183.44 | 31.63 |
| | Net sales/Income From Operations | 5,281.99 | 5,081.51 | 5,952.18 | 21,396.64 | 15,655.17 |
| 2 | Segment Results (Profit)(+/-) Loss (-) before tax and interest from Each segment | | | | | |
| | Segment-Agro Division | 173.17 | (31.35) | 328.87 | 38.08 | 643.52 |
| | Segment-Healthcare Division | 47.38 | (5.24) | (207.00) | 31.91 | (112.63) |
| | Segment-Infrastructure Division | 610.21 | 588.70 | 335.71 | 1,653.87 | 791.44 |
| | Total | 830.77 | 552.10 | 457.58 | 1,723.86 | 1,322.33 |
| | Less: | | | | | |
| | (i) Interest | 230.62 | 454.11 | 354.70 | 1,258.49 | 1,044.99 |
| | (ii) Other Un-allocable Expenditure | - | - | (12.30) | - | - |
| | (iii) Un-allocable income | - | - | (0.35) | - | - |
| | Total profit after interest before tax | 600.15 | 98.00 | 114.83 | 465.37 | 277.34 |
| 3 | Capital Employed (Segment assets – Segment Liabilities) | | | | | |
| | Segment-Agro Division | (3,931.22) | (1,338.23) | (1,227.83) | (3,931.22) | (1,227.83) |
| | Segment-Healthcare Division | 909.47 | 862.00 | 877.57 | 909.47 | 877.57 |
| | Segment-Infrastructure Division | 762.67 | 282.11 | 185.37 | 762.57 | 185.37 |
| | Un-allocated | 2,798.59 | 2,798.59 | 2,798.59 | 2,798.59 | 2,798.59 |
| | | | | | | |
| For and on behalf of P.G. Joshi & Co. Chartered Accountants FRN 104416W Ashutosh Joshi Partner Membership No.: 038193 | | | | For CIAN Agro Industries & Infrastructure Limited Suneet Pande Chief Executive Officer Place: Nagpur Date: 31-07-2020 | | |

For and on behalf of
P.G. Joshi & Co.
Chartered Accountants
FNN 104416W
Ashutosh Joshi
Ashutosh Joshi
Partner
Membership No.: 038193



For CIAN Agro Industries & Infrastructure Limited
Suneet Pande
Suneet Pande
Chief Executive Officer
Place: Nagpur
Date: 31-07-2020

