

# P. G. JOSHI & Co.

## CHARTERED ACCOUNTANTS

### Independent Auditor's Report

To,  
The Members  
CIAN Agro Industries & Infrastructure Limited

### Report on the Audit of the Standalone Financial Statements

#### Opinion

1. We have audited the accompanying financial statements of **CIAN Agro Industries & Infrastructure Limited** ("the Company") which comprise of the Balance Sheet as at 31<sup>st</sup> March 2021, the Statement of Profit and Loss (including other comprehensive income), the Cash Flow Statement, Statement of Changes in Equity for the year then ended and notes to financial statement, including a summary of the Significant Accounting Policies and other explanatory information (hereinafter referred to as "Financial Statements").
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Act in the manner so required and give a true and fair view, in conformity with the accounting principles generally accepted in India, including Ind AS, of the state of affairs of the Company as at 31<sup>st</sup> March 2021, and its profit & loss, other comprehensive income, changes in equity and cash flows for the year ended on that date.

#### Basis for Opinion

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

#### Key Audit Matters

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



### Key Audit Matters (KAM)

| Sr. No. | Description of Key Audit Matter      | Why the matter was considered to be one of most significance in the audit                                                                                                                                                                                                                                                                                                                                                                                                                     | How the matter was addressed in the audit                                                                                                                                                                                                                                                                                                                                                                                                       |
|---------|--------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| A.      | <b>Inventory, stores and Spares.</b> | As at 31 <sup>st</sup> March 2021, the carrying value of Inventory, stores and spares was Rs.10,539.42 lacs (as at 31 <sup>st</sup> March 2020: Rs.6,957.16 lacs), as given in Note 10 of the Financial Statements. These investments form 33% (25%) of the total assets of the Company, and are hence considered to be of one of most significant matters in the audit.                                                                                                                      | <p>We have verified the documents of ownership of the items listed under inventory including stores and spares. As mentioned in Note 2(a) of Annexure A to the Independent Audit Report, the physical verification of the inventory has been carried out and certified by the management.</p> <p>The management has also certified that the non/slow-moving inventory, if any, is valued in line with the accounting policy of the Company.</p> |
| B.      | <b>Acquisition of subsidiary</b>     | <p>1. The company has acquired two subsidiary companies in the current year. On 13th August 2020, the Company had invested in Equity shares of LLC CIAN Agro Limited, a company incorporated in Russia during the current year. As a result, LLC CIAN Agro Limited is a wholly owned subsidiary of the Company.</p> <p>2. On 16th January 2021, the Company has subscribed to the MOA of Hestian Infraproject Developers Pvt. Ltd. The said subsidiary is yet to commence its operations.</p> | We have verified the correctness of the nature and amounts effected during the period. We have also ensured the compliance with the recognition and disclosure requirements of the standard.                                                                                                                                                                                                                                                    |

### Emphasis of Matter

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

Our opinion is not modified in respect of the same.

### Other Information

6. The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the financial statements and our auditors' report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.



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

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

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

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

#### **Auditor's Responsibility**

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

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

- a. Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- b. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.





- c. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
  - d. Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
10. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

#### **Other Matter**

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

Our opinion is not modified in respect of the same.

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

12. As required by the Companies (Auditor's Report) Order, 2016, as amended, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order to the extent applicable.
13. As required by section 143 (3) of the Act, we report that:
- 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 31<sup>st</sup> March, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2021 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: 30<sup>th</sup> June, 2021  
UDIN: 21038193AAAACU6457

## **"Annexure A" to the Independent Auditors' Report**

*Referred to in paragraph 12 under the heading 'Report on Other Legal & Regulatory Requirement' of our report of even date to the financial statements of the Company for the year ended 31<sup>st</sup> March, 2021:*

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

(a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets on the basis of available information.

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

(c) The title deeds of immovable properties are held in the name of the company.

### **2) In respect of Inventory:**

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

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

3) The Company has not granted other loans, secured or unsecured to companies, firms, Limited Liability partnerships or other parties covered in the Register maintained under section 189 of the Act.

5) 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.

6) 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.

7) (a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company is in the practice of depositing undisputed statutory dues including Provident Fund, Employees State Insurance & Income-tax after the end of the respective financial year and dues related to Goods & Services Tax at the end of every quarter with the appropriate authorities. According to the information and explanations available to us, undisputed amounts of statutory dues, in arrears as at 31<sup>st</sup> March, 2021 for a period of more than six months, are given as follows:



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

b) According to the information and explanation given to us, there are no dues of income tax, sales tax, service tax, goods & service tax outstanding on account of any dispute.

8) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to banks.

9) Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised any funds by way of initial public offer or further public offer including debt instruments.

10) Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.

11) Based upon the audit procedures performed and the information and explanations given by the management, the managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act 2013;

12) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 4 (xii) of the Order are not applicable to the Company.

13) 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.

14) Based upon the audit procedures performed and the information and explanations given by the management, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of clause 3 (xiv) of the Order are not applicable to the Company and hence not commented upon.

15) 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.





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

**Place:** Nagpur

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

**UDIN:** 21038193AAAACU6457



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

A handwritten signature in black ink, appearing to read "Ashutosh Joshi".

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

## **"Annexure B" to the Independent Auditor's Report**

*Referred to in paragraph 13f under the heading 'Report on Other Legal & Regulatory Requirement' of our report of even date to the financial statements of the Company for the year ended 31<sup>st</sup> March, 2021*

1. We have audited the internal financial controls over financial reporting of **CIAN Agro Industries & Infrastructures Limited** as of 31<sup>st</sup> March, 2021 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

### **Management's Responsibility for Internal Financial Controls**

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

### **Auditors' Responsibility**

3. Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting. However, properly documented processes/ policies for recording of purchase, Sales, Manufacturing activity, inventory, payroll statutory compliances etc., were not available for our verification.



### Meaning of Internal Financial Controls Over Financial Reporting

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

### Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

### Opinion

8. In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting except for the following material weaknesses identified:
  - a. Attention is drawn to non-availability of properly documented processes/ policies for recording of purchase, Sales, Manufacturing activity, inventory, payroll statutory compliances etc.
  - b. Tracking of processes to confirm that these controls are in line with the company's policy, was not possible in absence of such documentation.
  - c. Attention is also drawn in respect of accounting software where more control over access to the system and maintenance of Log regarding the changes made in the system is required.
  - d. The transactions related to revenue recognized in the Infra division of Rs. 3,672.64 lakhs couldn't be tracked as sufficient & appropriate evidences (contracts with customers, status of completion of contracts) were not available.

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





Such internal financial controls over financial reporting were operating effectively as at 31<sup>st</sup> March, 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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



*Ashutosh Joshi*

CA Ashutosh Joshi  
Partner  
M. No.: 038193

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

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



| CIAN Agro Industries & Infrastructure Limited                                                            |                                                                                                                        |                                                                                     |               |                                                                                                                                |               |               |
|----------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------|---------------|--------------------------------------------------------------------------------------------------------------------------------|---------------|---------------|
| STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE FOURTH QUARTER AND YEAR ENDED 31st MARCH, 2021 |                                                                                                                        |                                                                                     |               |                                                                                                                                |               |               |
| (Rupees in Lakhs)                                                                                        |                                                                                                                        |                                                                                     |               |                                                                                                                                |               |               |
| Sr. No.                                                                                                  | Particulars                                                                                                            | Quarter Ended                                                                       |               |                                                                                                                                | Year Ended    |               |
|                                                                                                          |                                                                                                                        | 31/03/2021                                                                          | 31/12/2020    | 31/03/2020                                                                                                                     | 31/03/2021    | 31/03/2020    |
|                                                                                                          |                                                                                                                        | Unaudited                                                                           | Unaudited     | Unaudited                                                                                                                      | Audited       | Audited       |
| 1                                                                                                        | Revenue from Operations                                                                                                |                                                                                     |               |                                                                                                                                |               |               |
|                                                                                                          | Net Sales/Income from Operations                                                                                       | 10,300.00                                                                           | 6,912.69      | 5,584.45                                                                                                                       | 26,549.21     | 21,213.19     |
|                                                                                                          | Other Income                                                                                                           | 174.07                                                                              | 22.39         | 174.20                                                                                                                         | 230.00        | 183.44        |
|                                                                                                          | Total Income from Operations (net)                                                                                     | 10,474.07                                                                           | 6,935.07      | 5,758.65                                                                                                                       | 26,779.21     | 21,396.64     |
| 2                                                                                                        | Expenses                                                                                                               |                                                                                     |               |                                                                                                                                |               |               |
|                                                                                                          | (a) Cost of Materials consumed                                                                                         | 6,833.09                                                                            | 3,788.82      | 1,624.65                                                                                                                       | 13,351.39     | 4,214.49      |
|                                                                                                          | (b) Purchase of stock-in-trade                                                                                         | 2,738.07                                                                            | 2,678.00      | 3,722.27                                                                                                                       | 11,206.72     | 15,007.82     |
|                                                                                                          | (c) Changes in inventories of finished goods, Work-in-progress and stock-in-trade                                      | (611.21)                                                                            | (737.58)      | (1,349.01)                                                                                                                     | (2,133.04)    | (2,127.10)    |
|                                                                                                          | (d) Employee benefits expense                                                                                          | 171.16                                                                              | 115.62        | 160.64                                                                                                                         | 521.21        | 533.98        |
|                                                                                                          | (e) Finance Costs                                                                                                      | 407.59                                                                              | 402.21        | 331.13                                                                                                                         | 1,511.31      | 1,355.38      |
|                                                                                                          | (f) Depreciation and Ammortisation Expense                                                                             | 148.51                                                                              | 146.89        | 106.80                                                                                                                         | 589.03        | 528.81        |
|                                                                                                          | (g) Other expenses                                                                                                     | 559.53                                                                              | 385.32        | 558.51                                                                                                                         | 1,272.17      | 1,417.89      |
|                                                                                                          | Total Expenses                                                                                                         | 10,246.74                                                                           | 6,779.27      | 5,155.00                                                                                                                       | 26,318.79     | 20,931.26     |
| 3                                                                                                        | Profit / (Loss) before exceptional items & taxes (1-2)                                                                 | 227.33                                                                              | 155.81        | 603.65                                                                                                                         | 460.42        | 465.38        |
| 4                                                                                                        | Exceptional Items                                                                                                      | -                                                                                   | -             | -                                                                                                                              | -             | -             |
| 5                                                                                                        | Profit / (Loss) from ordinary activities before tax (3+4)                                                              | 227.33                                                                              | 155.81        | 603.65                                                                                                                         | 460.42        | 465.38        |
| 6                                                                                                        | Tax expense                                                                                                            |                                                                                     |               |                                                                                                                                |               |               |
|                                                                                                          | (1) Current Tax                                                                                                        | -                                                                                   | -             | -                                                                                                                              | -             | -             |
|                                                                                                          | (2) Deferred Tax                                                                                                       | 202.63                                                                              | 6.58          | (38.69)                                                                                                                        | 195.64        | 100.91        |
| 7                                                                                                        | Net Profit/(Loss) from ordinary activities after tax (5-6)                                                             | 24.69                                                                               | 149.23        | 642.34                                                                                                                         | 264.78        | 364.47        |
| 8                                                                                                        | Other Comprehensive Income                                                                                             |                                                                                     |               |                                                                                                                                |               |               |
|                                                                                                          | (A) (i) Items that will not be reclassified to Profit or Loss                                                          | 60.03                                                                               | 57.76         | 103.35                                                                                                                         | 233.30        | 228.86        |
|                                                                                                          | (A) (ii) Income tax related to Items that will not be reclassified to Profit or Loss                                   | 15.02                                                                               | 15.02         | 19.16                                                                                                                          | 60.07         | 60.07         |
|                                                                                                          | (B) (i) Items that will be reclassified to Profit or Loss                                                              | -                                                                                   | -             | -                                                                                                                              | -             | -             |
|                                                                                                          | (B) (ii) Income tax related to Items that will be reclassified to Profit or Loss                                       | -                                                                                   | -             | -                                                                                                                              | -             | -             |
| 9                                                                                                        | Total Comprehensive Income for the period (Comprising Profit/Loss and Other comprehensive income for the period) (7+8) | 99.74                                                                               | 222.00        | 764.85                                                                                                                         | 558.15        | 653.40        |
| 10                                                                                                       | Paid up equity shares (Face value of Rs. 10 each)                                                                      | 27,985,895.00                                                                       | 27,985,895.00 | 27,985,895.00                                                                                                                  | 27,985,895.00 | 27,985,895.00 |
| 11                                                                                                       | Earnings per equity share                                                                                              |                                                                                     |               |                                                                                                                                |               |               |
|                                                                                                          | (I) Basic                                                                                                              | 0.09                                                                                | 0.53          | 2.30                                                                                                                           | 0.95          | 1.30          |
|                                                                                                          | (II) Diluted                                                                                                           | 0.09                                                                                | 0.53          | 2.30                                                                                                                           | 0.95          | 1.30          |
| For CIAN Agro Industries & Infrastructure Ltd                                                            |                                                                                                                        |                                                                                     |               |                                                                                                                                |               |               |
| Place: Nagpur<br>Date: 30-06-2021                                                                        |                                                                                                                        |  |               | <br>Sunet Pande<br>Chief Executive Officer |               |               |

For CIAN Agro Industries & Infrastructure Ltd.

Place: Nagpur  
Date: 30-06-2021



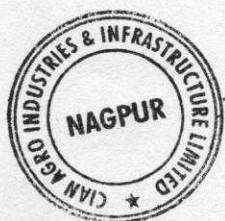
*ABP*  
Suneet Pande  
Chief Executive Officer

## Notes to the Audited Standalone 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 30<sup>th</sup> June 2021.
2. The above results have been prepared by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, read with SEBI Circular No. CIR/CFD/CMD1/80/2019 dated July 19, 2019 ("the Circular") being applicable to the Company.
3. The above results for the period ended on March 31<sup>st</sup> 2021 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.
4. During FY 2019-20, the company along with its erstwhile subsidiaries had filed a scheme of amalgamation, in compliance with the conditions of the Companies Act, 2013. The scheme was sanctioned by the Mumbai bench of National Company Law Tribunal (NCLT) on 12<sup>th</sup> June, 2020. As per the scheme, the effective date of the amalgamation was 1<sup>st</sup> April, 2019. The Audited Standalone Financial Results of the year ended 31<sup>st</sup> March, 2020 is for the single company formed as a result of the said amalgamation.
5. The company has presented segment information in its consolidated financial results.
6. The company has acquired two subsidiary companies in the current year. On 13th August 2020, the Company had invested in Equity shares of LLC CIAN Agro Limited, a company incorporated in Russia during the current year. As a result, LLC CIAN Agro Limited is a wholly owned subsidiary of the Company.

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

7. The company has given EMD of Rs. 50 lakhs and Rs 55 lakhs in respect of bids submitted for acquisition of Varron Aluminium Pvt. Ltd. and B.Y.Agro and Infra Limited respectively. Both these companies are undergoing resolution proceedings with NCLT.
8. The company had acquired Land during FY 19-20 for Rs. 1,112.03 Lakhs. Out of the purchase consideration paid, cheques issued for Rs. 168.86 Lakhs were not presented for clearance to the bank. The balance payable is recognised as "Dues towards Capital Expenditure" and classified under Trade Payables.
9. The erstwhile subsidiary of the company, PurtiAgrotech Ltd. had acquired shares of Jupiter Metals Pvt. Ltd. during FY 18-19. Out of the total purchase consideration paid, cheques issued for Rs. 5.21 Lakhs were not cleared from bank. The balance payable is classified under Other Current Financial Liability.





10. The erstwhile subsidiary of the Company, Purti Agrotech Ltd., had recorded a liability for payment of Rs. 1,81,96,298/- to Avinash Fuels Pvt Ltd.(AFPL). Post amalgamation of subsidiaries, the said liability was appearing the books of the Company. The company engaged into communication with AFPL and after discussions has conveyed it inability to pay the said liability. The Company has received a communication from AFPL confirming no outstanding dues towards the liability. Accordingly, the said amount has been written back to Profit and Loss account during the year.
11. The company has an outstanding liability towards Statutory Dues as on 31<sup>st</sup> March 2021, The details of which are as follows :

| Particulars              | Rs. in Lakhs    |
|--------------------------|-----------------|
| ESIC payable             | (1.42)          |
| GST payable              | (38.55)         |
| Others                   | (6.03)          |
| PF Payable               | (18.28)         |
| Professional Tax Payable | (2.10)          |
| TCS Payable              | (11.12)         |
| TDS Payable              | (86.51)         |
| <b>Grand Total</b>       | <b>(164.01)</b> |

12. The company is yet to file GST returns i.e. GSTR-3B return for the month of March, 2021.
13. The company has not yet paid the GST liability of Rs. 38.18 Lakhs & Rs. 24.63 Lakhs as per GST Audit respectively for the FY 2017-18 & FY 2018-19 .
14. The Company has entered into a lease agreement during the financial year ended 31<sup>st</sup> March 2020. As per the terms of agreement the lease term began from 1<sup>st</sup> April 2020. In accordance with the requirements of Ind AS 116, Lease Liability and Right to use asset was recognised of Rs. 44.47 Lakhs each, as on that date. During the year, Interest on lease liability of Rs. 3.95 Lakhs and Depreciation on Right to use Asset of Rs. 14.82 Lakhs has been charged to the Profit & Loss A/c.
15. In accordance with the directives issued by the government owing to the COVID-19 pandemic, Nationalised Banks had not charged interest on loan facilities provided, for the period March 2020 to August 2020. During September 2020, banks have recognised the interest for the above period and converted the same into a Funded Interest Term Loan (FITL). The details of FITL liability recognised by the company in its books is given as follows:

|                                       | Rs. in Lakhs  |
|---------------------------------------|---------------|
| <b>FITL sanctioned in respect of:</b> | <b>Amount</b> |
| CC facility from TJSB bank            | 61.65         |
| CC facility from Jankalyan Bank       | 29.75         |
| CC facility from Yes Bank             | 314.54        |
| Term Loan facility from Yes Bank      | 63.61         |
| <b>Total</b>                          | <b>469.55</b> |

16. With the outbreak of COVID-19 globally, and the resultant lockdown in many countries, including India, the Company has considered the internal and external information available up to the date





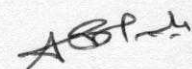
of approval of the Unaudited Financial Results in assessing the recoverability of the company's assets, i.e. investments, trade receivables, inventories etc. The Management has assessed the potential impact of COVID-19 based on current circumstances and expects no significant impact on the continuity of the business on long term basis, on useful life of assets, on financial position, etc., though there may be some impact mainly in respect of lower revenue in near term. The impact of COVID-19 may be different from that estimated and the Company will closely monitor any material changes to the future economic conditions.

17. Figures were rearranged and regrouped wherever found necessary. The figures as reported for the quarter ended 31<sup>st</sup> March 2021 are determined as a difference of the financial results of nine months ended 31<sup>st</sup> December 2020 and year ended 31<sup>st</sup> March 2021.

**For CIAN Agro Industries & Infrastructure Limited**

**Place: Nagpur**

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



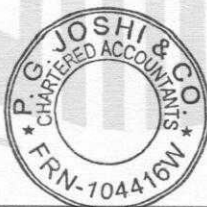
**Suneet Pande**  
Chief Executive Officer



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



| CIAN Agro Industries & Infrastructure Ltd.                                  |                                          |                                          |
|-----------------------------------------------------------------------------|------------------------------------------|------------------------------------------|
| Statement of Standalone Cash flows for the half year ended 31st March, 2021 |                                          |                                          |
|                                                                             | (Rs. in Lakhs)                           |                                          |
| Particulars                                                                 | For the period ended<br>31st March, 2021 | For the period ended<br>31st March, 2020 |
| <b>A Cash Flow from Operating Activities</b>                                |                                          |                                          |
| Profit Before Tax                                                           | 558.15                                   | 653.40                                   |
| <b>Adjustments for non cash &amp; non operating items</b>                   |                                          |                                          |
| Deferred Tax Asset                                                          | 135.57                                   | 40.84                                    |
| Actuarial gain on employee benefits                                         | -2.28                                    | 2.16                                     |
| Current Tax                                                                 | -                                        | -                                        |
| Effect of Revaluation                                                       | -231.03                                  | -231.03                                  |
| Depreciation, Depletion, Amortisation                                       | 589.03                                   | 528.81                                   |
| Finance costs                                                               | 1,511.31                                 | 1,355.38                                 |
| Interest Element of Fair Valuation of Security Deposit                      | -0.83                                    | -0.63                                    |
| Gain/Loss Form Forex                                                        | -0.96                                    | -6.94                                    |
| Provisions made/ written off                                                | 22.77                                    | 29.43                                    |
| Interest Income                                                             | -11.04                                   | -9.30                                    |
| Dividend income                                                             | -0.35                                    | -1.13                                    |
| Other income                                                                | -                                        | -                                        |
| Round off exp                                                               | -                                        | -                                        |
| Impairment loss                                                             | -                                        | 107.04                                   |
| Add :Transfer made during the year From Cap Reserve & DTL                   | -                                        | -                                        |
| Accounts Written back                                                       | -192.34                                  | -                                        |
| <b>Operating Profit / (Loss) before Working Capital changes</b>             | <b>2,378.01</b>                          | <b>2,468.02</b>                          |
| <b>Working capital adjustments:</b>                                         |                                          |                                          |
| (Increase) / Decrease in Inventory                                          | -3,582.25                                | -1,158.37                                |
| (Increase) / Decrease in Trade Receivables                                  | 526.03                                   | -2,188.62                                |
| (Increase) / Decrease in Other current financial assets                     | 44.22                                    | 1,532.26                                 |
| (Increase) / Decrease in Other current assets                               | -735.98                                  | -5,701.99                                |
| Increase / (Decrease) in Trade Payables                                     | 2,800.69                                 | -52.10                                   |
| Increase / (Decrease) in Other current financial liabilities                | 74.88                                    | 13.65                                    |
| Increase / (Decrease) in Provisions                                         | 15.79                                    | 14.91                                    |
| Increase / (Decrease) in Other current liabilities                          | -79.54                                   | 8,272.99                                 |
| <b>Cash generated / (used) from operations</b>                              | <b>1,441.84</b>                          | <b>3,200.75</b>                          |
| Income tax (paid) / refunds (net)                                           | 93.51                                    | -                                        |





|                                                                       |                  |                  |
|-----------------------------------------------------------------------|------------------|------------------|
| <b>Net cash flow from / (used in) operating activities</b>            | <b>1,535.35</b>  | <b>3,200.75</b>  |
| <b>B Cash Flow from Investing Activities</b>                          |                  |                  |
| Addition to Property, Plant and Equipment                             | -41.02           | -1,364.01        |
| Addition to Capital Work in Progress                                  | -90.89           |                  |
| Addition to Intangible Assets                                         | -21.55           | -                |
| Investment in share capital of Other Entities                         | -1.48            | 3.38             |
| Fixed deposit with banks                                              | -21.68           | -6.52            |
| Loan / Deposit received                                               | -105.00          | -0.74            |
| Interest Income                                                       | 11.04            | 9.30             |
| Dividend Income                                                       | 0.35             | 1.13             |
| <b>Net Cash Flow from/(used) in Investing Activities</b>              | <b>-270.23</b>   | <b>-1,357.46</b> |
| <b>C Cash Flow from Financial Activities</b>                          |                  |                  |
| Long Term Borrowings                                                  | -77.07           | -126.40          |
| Overdraft / CC facility                                               | 564.53           | -339.19          |
| Repayment of lease liability                                          | -186.00          | -105.00          |
| Finance Cost                                                          | -1,389.05        | -1,286.02        |
| <b>Net Cash Flow from/(used) in Financing Activities</b>              | <b>-1,087.59</b> | <b>-1,856.61</b> |
| <b>D Net Increase/(Decrease) in Cash and Cash equivalents (A+B+C)</b> | <b>177.54</b>    | <b>-13.32</b>    |
| Cash and cash equivalents at the beginning of the year                | -123.75          | -110.42          |
| Cash and cash equivalents at the end of the year                      | 53.78            | -123.75          |
| <b>Net increase in Cash and Cash equivalents</b>                      | <b>177.54</b>    | <b>-13.33</b>    |

**For CIAN Agro Industries & Infrastructure Limited**

Place: Nagpur  
Date: 30-06-2021



*AS P.*

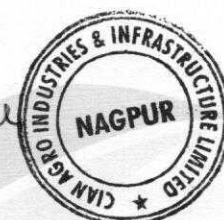
**Suneet Pande**  
Chief Executive Officer

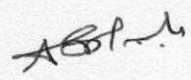


Regd. Off. : 4<sup>th</sup> Floor, Gupta Tower,  
Science College Road, Civil Lines,  
Nagpur-440010, MH, INDIA  
Contact : 0712-2551144 / 2551155  
Email : info@cianindustries.com  
Website : www.cianindustries.com  
CIN: L15142MH1985PLC037493



| CIAN Agro Industries & Infrastructure Limited            |                               |                               |
|----------------------------------------------------------|-------------------------------|-------------------------------|
| STATEMENT OF ASSETS & LIABILITIES AS AT 31st MARCH, 2021 |                               |                               |
| (Rupees in Lacs)                                         |                               |                               |
| Particulars                                              | 31st March, 2021<br>(Audited) | 31st March, 2020<br>(Audited) |
| <b>I. ASSETS</b>                                         |                               |                               |
| <b>(1) Non-current assets</b>                            |                               |                               |
| (a) Property, Plant and Equipment                        | 6,810.49                      | 7,225.47                      |
| (b) Right of Use Assets                                  | 766.95                        | 848.99                        |
| (c) Capital Work-in-Progress                             | 90.89                         | -                             |
| (d) Goodwill                                             | -                             | -                             |
| (e) Other Intangible assets                              | 21.60                         | 6.58                          |
| (f) Intangible assets under development                  | -                             | -                             |
| (g) Financial Assets                                     |                               |                               |
| (i) Investment                                           | 309.97                        | 308.49                        |
| (ii) Loans                                               | 131.69                        | 41.38                         |
| (iii) Other non-current financial assets                 | 6.52                          | 6.11                          |
| (h) Deferred Tax Assets (net)                            | -                             | -                             |
| (i) Other Non-current assets                             | 7.61                          | 8.44                          |
| <b>Total non-current assets</b>                          | <b>8,145.73</b>               | <b>8,445.47</b>               |
| <b>(2) Current Assets</b>                                |                               |                               |
| (a) Inventory                                            | 10,539.42                     | 6,957.16                      |
| (b) Financial Assets                                     |                               |                               |
| (i) Investments                                          | -                             | -                             |
| (ii) Trade Receivables                                   | 5,345.73                      | 5,884.03                      |
| (iii) Cash and cash equivalents                          | 53.78                         | (123.75)                      |
| (iv) Bank Balances other than (iii) above                | 132.20                        | 111.80                        |
| (v) Others                                               | 228.83                        | 257.52                        |
| (c) Current Tax Assets (Net)                             | 124.48                        | 171.63                        |
| (d) Other current assets                                 | 7,091.19                      | 6,400.71                      |
| <b>Total current assets</b>                              | <b>23,515.63</b>              | <b>19,659.09</b>              |
| <b>TOTAL ASSETS</b>                                      | <b>31,661.36</b>              | <b>28,104.56</b>              |



|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                  |                  |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------|------------------|
| <b>II. EQUITY AND LIABILITIES</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                  |                  |
| <b>(1) Equity</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                  |                  |
| (a) Equity share capital                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 2,798.59         | 2,798.59         |
| (b) Other equity                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 2,216.17         | 1,889.89         |
| <b>Total equity</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | <b>5,014.76</b>  | <b>4,688.48</b>  |
| <b>(2) Non current liabilities</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                  |                  |
| (a) Financial liabilities                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                  |                  |
| - Borrowings                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 2,515.26         | 2,602.71         |
| - Lease Liability                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 848.46           | 880.39           |
| (b) Provisions                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 94.60            | 71.83            |
| (c) Deferred tax liabilities (Net)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 646.91           | 511.33           |
| (d) Other non current financial liabilities                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 7,300.59         | 6,150.52         |
| <b>Total non-current liabilities</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | <b>11,405.83</b> | -                |
| <b>(3) Current liabilities</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                  |                  |
| (a) Financial liabilities                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                  |                  |
| (i) Borrowings                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 7,499.64         | 6,935.11         |
| (ii) Trade Payables                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 5,678.00         | 3,059.84         |
| (iii) Other financial liabilities                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 209.10           | 134.22           |
| (b) Other current liabilities                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 1,818.25         | 3,047.86         |
| (c) Provisions                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 35.77            | 22.26            |
| <b>Total Current liabilities</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | <b>15,240.76</b> | <b>13,199.29</b> |
| <b>Total liabilities</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | <b>26,646.59</b> | <b>13,199.29</b> |
| <b>TOTAL EQUITY AND LIABILITIES</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | <b>31,661.36</b> | <b>17,887.77</b> |
| <p style="text-align: center;"><b>For CIAN Agro Industries &amp; Infrastructure Ltd.</b></p> <div style="display: flex; justify-content: space-between; align-items: flex-end;"> <div> <p>Place: Nagpur<br/>Date: 30-06-2021</p> </div> <div style="text-align: center;">   </div> <div style="text-align: right;"> <br/> <b>Suneet Pande</b><br/> <b>Chief Executive Officer</b> </div> </div> |                  |                  |

# P. G. JOSHI & Co.

## CHARTERED ACCOUNTANTS

### Independent Auditor's Report

To,  
The Members  
CIAN Agro Industries & Infrastructure Limited

### Report on the Audit of the Consolidated Financial Statements

#### Opinion

1. We have audited the accompanying financial statements of **CIAN Agro Industries & Infrastructure Limited** ("the Company") which comprise of the Balance Sheet as at 31<sup>st</sup> March 2021, the Statement of Profit and Loss (including other comprehensive income), the Cash Flow Statement, Statement of Changes in Equity for the year then ended and notes to financial statement, including a summary of the Significant Accounting Policies and other explanatory information (hereinafter referred to as "Financial Statements").
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Act in the manner so required and give a true and fair view, in conformity with the accounting principles generally accepted in India, including Ind AS, of the state of affairs of the Company as at 31<sup>st</sup> March 2021, and its profit & loss, other comprehensive income, changes in equity and cash flows for the year ended on that date.

#### Basis for Opinion

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

#### Key Audit Matters

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





**Key Audit Matters (KAM)**

| Sr. No. | Description of Key Audit Matter     | Why the matter was considered to be one of most significance in the audit                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | How the matter was addressed in the audit                                                                                                                                                                                                                                                                                                                                                    |
|---------|-------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| A.      | Inventory of stores and Spares.     | As at 31 <sup>st</sup> March 2021, the carrying value of Inventory, stores and spares was Rs.10,539.42 lacs (as at 31 <sup>st</sup> March 2020: Rs.6,957.16 lacs), as given in Note 10 of the Financial Statements. These investments form 33% (25%) of the total assets of the Company, and are hence considered to be of one of most significant matters in the audit.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | <p>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.</p> <p>We have verified the valuation of the inventory which is in line with the accounting policy of the Company.</p> |
| B.      | Acquisition of Subsidiary companies | <p>1. On 16th October 2020, the company had invested in Equity shares of LLC CIAN Agro Limited, a company incorporated in Russia. As a result, LLC CIAN Agro Limited is a wholly owned subsidiary of the Parent company. Hence, the consolidated financial results for the Group (i.e. the Parent company along with its subsidiary) have been prepared for the Year ended 31st March, 2021. Since the subsidiary was not present in the previous periods, the comparative figures presented in the above results are same as presented in the Unaudited Standalone Financial Results for Quarter and Year ended 31st March, 2021.</p> <p>2. On 16th January 2021, the company has subscribed to the MOA of Hestian Infraproject Developers Pvt. Ltd. The said subsidiary is yet to commence its operations and the financial statements were not made and hence not consolidated.</p> | <p>We have verified the correctness of the nature and amounts effected during the period. We have also ensured the compliance with the recognition and disclosure requirements of the standard.</p>                                                                                                                                                                                          |

**Emphasis of Matter**

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

Our opinion is not modified in respect of the same.



## Other Information

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

## Management's Responsibility for the Financial Statements

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

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

## Auditor's Responsibility

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

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

- a. Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The



risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- b. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
  - c. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
  - d. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
  - e. Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
10. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

#### **Other Matter**

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

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

12. As required by the Companies (Auditor's Report) Order, 2016, as amended, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order to the extent applicable.
13. As required by section 143 (3) of the Act, we report that:
- 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.

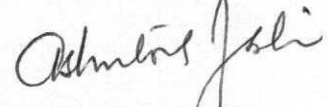




- c. The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d. In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e. On the basis of written representations received from the directors as on 31<sup>st</sup> March, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2021 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

  
CA Ashutosh Joshi  
Partner  
M. No.: 038193

Place: Nagpur  
Date: 30<sup>th</sup> June, 2021  
UDIN: 21038193AAAACV2464

## **"Annexure B" to the Independent Auditor's Report**

*Referred to in paragraph 13f under the heading 'Report on Other Legal & Regulatory Requirement' of our report of even date to the financial statements of the Company for the year ended 31<sup>st</sup> March, 2021*

1. We have audited the internal financial controls over financial reporting of **CIAN Agro Industries & Infrastructures Limited** as of 31<sup>st</sup> March, 2021 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

### **Management's Responsibility for Internal Financial Controls**

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

### **Auditors' Responsibility**

3. Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting. However, properly documented processes/ policies for recording of purchase, Sales, Manufacturing activity, inventory, payroll statutory compliances etc., were not available for our verification.



## Meaning of Internal Financial Controls Over Financial Reporting

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

## Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

## Opinion

8. In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting except for the following material weaknesses identified:
  - a. Attention is drawn to non-availability of properly documented processes/ policies for recording of purchase, Sales, Manufacturing activity, inventory, payroll statutory compliances etc.
  - b. Tracking of processes to confirm that these controls are in line with the company's policy, was not possible in absence of such documentation.
  - c. Attention is also drawn in respect of accounting software where more control over access to the system and maintenance of Log regarding the changes made in the system is required.
  - d. The transactions related to revenue recognized in the Infra division of Rs. 3,672.64 lakhs couldn't be tracked as sufficient & appropriate evidences (contracts with customers, status of completion of contracts) were not available.

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





Such internal financial controls over financial reporting were operating effectively as at 31<sup>st</sup> March, 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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



A handwritten signature in black ink, appearing to read "Ashutosh Joshi".

CA Ashutosh Joshi  
Partner  
M. No.: 038193

Place: Nagpur  
Date: 30<sup>th</sup> June, 2021  
UDIN: 21038193AAAACV2464

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



| CIAN Agro Industries & Infrastructure Limited                                             |                                                                                                                        |                       |               |                                                   |               |               |
|-------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------|-----------------------|---------------|---------------------------------------------------|---------------|---------------|
| STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE FOURTH QUARTER AND YEAR ENDED |                                                                                                                        |                       |               |                                                   |               |               |
| 31st MARCH, 2021 (Rupees in Lacs)                                                         |                                                                                                                        |                       |               |                                                   |               |               |
| Sr. No.                                                                                   | Particulars                                                                                                            | Quarter Ended         |               |                                                   | Year Ended    |               |
|                                                                                           |                                                                                                                        | 31/03/2021            | 31/12/2020    | 31/03/2020                                        | 31/03/2021    | 31/03/2020    |
|                                                                                           |                                                                                                                        | Unaudited             | Unaudited     | Unaudited                                         | Audited       | Audited       |
| 1                                                                                         | Revenue from Operations                                                                                                |                       |               |                                                   |               |               |
|                                                                                           | Net Sales/Income from Operations                                                                                       | 10,300.00             | 6,912.69      | 5,584.45                                          | 26,549.21     | 21,213.19     |
|                                                                                           | Other Income                                                                                                           | 174.07                | 22.39         | 174.20                                            | 230.00        | 183.44        |
|                                                                                           | Total Income from Operations (net)                                                                                     | 10,474.07             | 6,935.07      | 5,758.65                                          | 26,779.21     | 21,396.64     |
| 2                                                                                         | Expenses                                                                                                               |                       |               |                                                   |               |               |
|                                                                                           | (a) Cost of Materials consumed                                                                                         | 6,833.09              | 3,788.82      | 1,624.65                                          | 13,351.39     | 4,214.50      |
|                                                                                           | (b) Purchase of stock-in-trade                                                                                         | 2,738.07              | 2,678.00      | 3,722.27                                          | 11,206.72     | 15,007.82     |
|                                                                                           | (c) Changes in inventories of finished goods, Work-in-progress and stock-in-trade                                      | (611.21)              | (737.58)      | (1,349.01)                                        | (2,133.04)    | (2,127.10)    |
|                                                                                           | (d) Employee benefits expense                                                                                          | 171.16                | 115.62        | 160.64                                            | 521.21        | 533.98        |
|                                                                                           | (e) Finance Costs                                                                                                      | 407.59                | 402.21        | 331.13                                            | 1,511.31      | 1,355.38      |
|                                                                                           | (f) Depreciation and Ammortisation Expense                                                                             | 148.51                | 146.89        | 106.80                                            | 589.03        | 528.81        |
|                                                                                           | (g) Other expenses                                                                                                     | 560.82                | 385.60        | 558.51                                            | 1,273.74      | 1,417.89      |
|                                                                                           | (Expenses more than 10% of the total expenses are to be shown seperatly)                                               |                       |               |                                                   |               |               |
|                                                                                           | Total Expenses                                                                                                         | 10,248.03             | 6,779.55      | 5,155.00                                          | 26,320.36     | 20,931.28     |
| 3                                                                                         | Profit / (Loss) before exceptional items & taxes (1-2)                                                                 | 226.04                | 155.52        | 603.65                                            | 458.85        | 465.36        |
| 4                                                                                         | Exceptional Items                                                                                                      | -                     | -             | -                                                 | -             | -             |
| 5                                                                                         | Profit / (Loss) from ordinary activities before tax (3+4)                                                              | 226.04                | 155.52        | 603.65                                            | 458.85        | 465.36        |
| 6                                                                                         | Tax expense                                                                                                            |                       |               |                                                   |               |               |
|                                                                                           | (1) Current Tax                                                                                                        | -                     | -             | -                                                 | -             | -             |
|                                                                                           | (2) Deferred Tax                                                                                                       | 202.63                | 6.58          | (38.69)                                           | 195.64        | 100.91        |
| 7                                                                                         | Net Profit/(Loss) from ordinary activities after tax (5-6)                                                             | 23.41                 | 148.94        | 642.35                                            | 263.21        | 364.45        |
| 8                                                                                         | Other Comprehensive Income                                                                                             |                       |               |                                                   |               |               |
|                                                                                           | (A) (i) Items that will not be reclassified to Profit or Loss                                                          | 60.03                 | 57.76         | 103.35                                            | 233.30        | 228.86        |
|                                                                                           | (A) (ii) Income tax related to Items that will not be reclassified to Profit or Loss                                   | 15.02                 | 15.02         | 19.16                                             | 60.07         | 60.07         |
|                                                                                           | (B) (i) Items that will be reclassified to Profit or Loss                                                              | -                     | -             | -                                                 | -             | -             |
|                                                                                           | (B) (ii) Income tax related to Items that will be reclassified to Profit or Loss                                       | -                     | -             | -                                                 | -             | -             |
| 9                                                                                         | Total Comprehensive Income for the period (Comprising Profit/Loss and Other comprehensive income for the period) (7+8) | 98.46                 | 221.72        | 764.85                                            | 556.58        | 653.38        |
| 10                                                                                        | Paid up equity shares (Face value of Rs. 10 each)                                                                      | 27,985,895.00         | 27,985,895.00 | 27,985,895.00                                     | 27,985,895.00 | 27,985,895.00 |
| 11                                                                                        | Earnings per equity share                                                                                              |                       |               |                                                   |               |               |
|                                                                                           | (I) Basic                                                                                                              | 0.08                  | 0.53          | 2.30                                              | 0.94          | 1.30          |
|                                                                                           | (II) Diluted                                                                                                           | 0.08                  | 0.53          | 2.30                                              | 0.94          | 1.30          |
| For CIAN Agro Industries & Infrastructure Ltd.                                            |                                                                                                                        |                       |               |                                                   |               |               |
| Place: Nagpur                                                                             |                                                                                                                        | G. JOSHI & CO.        |               | CIAN AGRO INDUSTRIES & INFRASTRUCTURE LTD. NAGPUR |               |               |
| Date: 30/06/2021                                                                          |                                                                                                                        | CHARTERED ACCOUNTANTS |               | Suneet Pande<br>Chief Executive Officer           |               |               |

For CIAN Agro Industries & Infrastructure Ltd.

Place: Nagpur  
Date: 30/06/2021



*ASB*  
Suneet Pande  
Chief Executive Officer

## Notes to the Audited Consolidated 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 30<sup>th</sup> July 2020.
2. The above results have been prepared by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, read with SEBI Circular No. CIR/CFD/CMD1/80/2019 dated July 19, 2019 ("the Circular") being applicable to the Company.
3. The above results for the period ended on March 31<sup>st</sup> 2021 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.
4. During the previous year, the company along with its erstwhile subsidiaries had filed a scheme of amalgamation, in compliance with the conditions of the Companies Act, 2013. The scheme was sanctioned by the Mumbai bench of National Company Law Tribunal (NCLT) on 12<sup>th</sup> June, 2020. As per the scheme, the effective date of the amalgamation was 1<sup>st</sup> April, 2019. The Audited Standalone Financial Results of the year ended 31<sup>st</sup> March, 2020 is for the single company formed as a result of the said amalgamation.
5. The company has presented segment information in the accompanying consolidated financial results. There are three reportable segments - Agro, Healthcare and Infrastructure.
6. On 16th October 2020, the company had invested in Equity shares of LLC CIAN Agro Limited, a company incorporated in Russia. As a result, LLC CIAN Agro Limited is a wholly owned subsidiary of the Parent company. Hence, the consolidated financial results for the Group (i.e. the Parent company along with its subsidiary) have been prepared for the Year ended 31st March, 2021. Since the subsidiary was not present in the previous periods, the comparative figures presented in the above results are same as presented in the Unaudited Standalone Financial Results for Quarter and Year ended 31st March, 2021.  
  
On 16th January 2021, the company has subscribed to the MOA of Hestian Infraproject Developers Pvt. Ltd. The said subsidiary is yet to commence its operations and the financial statements were not made and hence not consolidated.
7. The company has given EMD of Rs. 50 lakhs and Rs 55 lakhs in respect of bids submitted for acquisition of Varron Aluminium Pvt. Ltd. and B.Y.Agro and Infra Limited respectively. Both these companies are undergoing resolution proceedings with NCLT.
8. The company had acquired Land during FY 19-20 for Rs. 1,112.03 Lakhs. Out of the purchase consideration paid, cheques issued for Rs. 168.86 Lakhs were not presented for clearance to the bank. The balance payable is recognised as "Dues towards Capital Expenditure" and classified under Trade Payables.





9. The erstwhile subsidiary of the company, Purti Agrotech Ltd. had acquired shares of Jupiter Metals Pvt. Ltd. during FY 18-19. Out of the total purchase consideration paid, cheques issued for Rs. 5.21 Lakhs were not cleared from bank. The balance payable is classified under Other Current Financial Liability.
10. The erstwhile subsidiary of the Company, Purti Agrotech Ltd., had recorded a liability for payment of Rs. 1,81,96,298/- to Avinash Fuels Pvt Ltd.(AFPL). Post amalgamation of subsidiaries, the said liability was appearing the books of the Company. The company engaged into communication with AFPL and after discussions has conveyed it inability to pay the said liability. The Company has received a communication from AFPL confirming no outstanding dues towards the liability. Accordingly, the said amount has been written back to Profit and Loss account during the year.
11. The company has an outstanding liability towards Statutory Dues as on 31<sup>st</sup> March 2021, The details of which are as follows :

| Particulars              | Rs. in Lakhs    |
|--------------------------|-----------------|
| ESIC payable             | (1.42)          |
| GST payable              | (38.55)         |
| Others                   | (6.03)          |
| PF Payable               | (18.28)         |
| Professional Tax Payable | (2.10)          |
| TCS Payable              | (11.12)         |
| TDS Payable              | (86.51)         |
| <b>Grand Total</b>       | <b>(164.01)</b> |

12. The company is yet to file GST returns i.e. GSTR-3B return for the month of March, 2021.
13. The company has not yet paid the GST liability of Rs. 38.18 Lakhs & Rs. 24.63 Lakhs as per GST Audit respectively for the FY 2017-18 & FY 2018-19 .
14. The Company has entered into a lease agreement during the financial year ended 31<sup>st</sup> March 2020. As per the terms of agreement the lease term began from 1<sup>st</sup> April 2020. In accordance with the requirements of Ind AS 116, Lease liability and Right to use asset was recognised of Rs. 44.47 Lakhs each, as on that date. During the year, Interest on lease liability of Rs. 3.95 Lakhs and Depreciation on Right to use Asset of Rs.14.82 Lakhs has been charged to the Profit & Loss A/c.
15. In accordance with the directives issued by the government owing to the COVID-19 pandemic, Nationalised Banks had not charged interest on loan facilities provided, for the period March 2020 to August 2020. During September 2020, banks have recognised the interest for the above period and converted the same into a Funded Interest Term Loan (FITL). The details of FITL liability recognised by the company in its books is given as follows:

|                                       | Rs. in Lakhs  |
|---------------------------------------|---------------|
| <b>FITL sanctioned in respect of:</b> | <b>Amount</b> |
| CC facility from TJSB bank            | 61.65         |
| CC facility from Jankalyan Bank       | 29.75         |
| CC facility from Yes Bank             | 314.54        |
| Term Loan facility from Yes Bank      | 63.61         |
| <b>Total</b>                          | <b>469.55</b> |

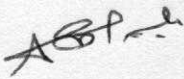


16. The company has recognised Foreign Currency translation Reserve (FCTR) of Rs. 2,182.18, it is the exchange difference gain arising on translation of operations of LCC CIAN Argo Limited.
17. With the outbreak of COVID-19 globally, and the resultant lockdown in many countries, including India, from 23rd March 2020, the Company has considered the internal and external information available up to the date of approval of the Unaudited Financial Results in assessing the recoverability of the company's assets, i.e. investments, trade receivables, inventories etc. The Management has assessed the potential impact of COVID-19 based on current circumstances and expects no significant impact on the continuity of the business on long term basis, on useful life of assets, on financial position, etc., though there may be some impact mainly in respect of lower revenue in near term. The impact of COVID-19 may be different from that estimated and the Company will closely monitor any material changes to the future economic conditions.
18. Figures were rearranged and regrouped wherever found necessary. The figures as reported for the quarter ended 31<sup>st</sup> March 2021 are determined as a difference of the financial results of nine months ended 31<sup>st</sup> December 2020 and year ended 31<sup>st</sup> March 2021.

**For CIAN Agro Industries & Infrastructure Limited**

**Place: Nagpur**

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

  
**Suneet Pande**  
Chief Executive Officer



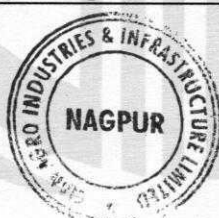


Regd. Off. : 4<sup>th</sup> Floor, Gupta Tower,  
Science College Road, Civil Lines,  
Nagpur-440010, MH, INDIA  
Contact : 0712-2551144 / 2551155  
Email : info@cianindustries.com  
Website : www.cianindustries.com  
CIN: L15142MH1985PLC037493



| CIAN Agro Industries & Infrastructure Ltd.                              |                                  |                                  |
|-------------------------------------------------------------------------|----------------------------------|----------------------------------|
| Statement of Consolidated Cash flows for the year ended 31st March 2021 |                                  |                                  |
| Particulars                                                             | For the Year ended on 31/03/2021 | For the Year ended on 31/03/2020 |
| <b>A Cash Flow from Operating Activities</b>                            |                                  |                                  |
| Profit Before Tax                                                       | 556.58                           | 653.40                           |
| <b>Adjustments for non cash &amp; non operating items</b>               |                                  |                                  |
| Deferred Tax Asset                                                      | 135.57                           | 40.84                            |
| Actuarial gain on employee benefits                                     | -2.28                            | 2.16                             |
| Current Tax                                                             | -                                | -                                |
| Effect of Revaluation                                                   | -231.03                          | -231.03                          |
| Depreciation, Depletion, Amortisation                                   | 589.03                           | 528.81                           |
| Finance costs                                                           | 1,511.31                         | 1,355.38                         |
| Interest Element of Fair Valuation of Security Deposit                  | -0.83                            | -0.63                            |
| Gain/Loss From Forex                                                    | -0.96                            | -6.94                            |
| Provisions made                                                         | 22.77                            | 29.43                            |
| Interest Income                                                         | -11.04                           | -9.30                            |
| Dividend income                                                         | -0.35                            | -1.13                            |
| Impairment loss                                                         | -                                | 107.04                           |
| Accounts Written back                                                   | -192.34                          | -                                |
| <b>Operating Profit / (Loss) before Working Capital changes</b>         | <b>2,376.44</b>                  | <b>2,468.02</b>                  |
| <b>Working capital adjustments:</b>                                     |                                  |                                  |
| (Increase) / Decrease in Inventory                                      | -3,582.25                        | -1,158.37                        |
| (Increase) / Decrease in Trade Receivables                              | 526.03                           | -2,188.62                        |
| (Increase) / Decrease in Other current financial assets                 | 44.22                            | 1,532.26                         |
| (Increase) / Decrease in Other current assets                           | -735.98                          | -5,701.99                        |
| Increase / (Decrease) in Trade Payables                                 | 2,800.69                         | -52.10                           |
| Increase / (Decrease) in Other current financial liabilities            | 74.88                            | 13.65                            |
| Increase / (Decrease) in Provisions                                     | 16.95                            | 14.91                            |
| Increase / (Decrease) in Other current liabilities                      | -79.54                           | 8,272.99                         |
| <b>Cash generated / (used) from operations</b>                          | <b>1,441.43</b>                  | <b>3,200.75</b>                  |
| Income tax (paid) / refunds (net)                                       | 93.51                            | -                                |
| <b>Net cash flow from / (used in) operating activities</b>              | <b>1,534.94</b>                  | <b>3,200.75</b>                  |

ABP

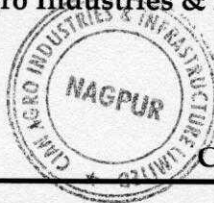




|                                                                       |                  |                  |
|-----------------------------------------------------------------------|------------------|------------------|
| <b>B Cash Flow from Investing Activities</b>                          |                  |                  |
| Addition to Property, Plant and Equipment                             | -41.02           | -1,364.01        |
| Addition to Capital Work in Progress                                  | -90.89           |                  |
| Addition to Intangible Assets                                         | -21.55           | -                |
| Investment in share capital of Other Entities                         | -1.00            | 3.38             |
| Fixed deposit with banks                                              | -21.68           | -6.52            |
| Loan / Deposit received                                               | -105.00          | -0.74            |
| Interest Income                                                       | 11.04            | 9.30             |
| Dividend Income                                                       | 0.35             | 1.13             |
| <b>Net Cash Flow from/(used) in Investing Activities</b>              | <b>-269.75</b>   | <b>-1,357.46</b> |
| <b>C Cash Flow from Financial Activities</b>                          |                  |                  |
| Long Term Borrowings                                                  | -77.07           | -126.40          |
| Overdraft facility                                                    | 564.53           | -339.19          |
| Repayment of lease liability                                          | -186.00          | -105.00          |
| Finance Cost                                                          | -1,389.05        | -1,286.02        |
| <b>Net Cash Flow from/(used) in Financing Activities</b>              | <b>-1,087.59</b> | <b>-1,856.61</b> |
| <b>D Net Increase/(Decrease) in Cash and Cash equivalents (A+B+C)</b> | <b>177.60</b>    | <b>-13.32</b>    |
| Cash and cash equivalents at the beginning of the year                | -123.75          | -110.42          |
| Cash and cash equivalents at the end of the year                      | 53.83            | -123.75          |
| Net increase in Cash and Cash equivalents                             | 177.59           | -13.32           |

**For CIAN Agro Industries & Infrastructure Limited**

Place: Nagpur  
Date: 30-06-2021



*ABP*

**Suneet Pande**  
Chief Executive Officer

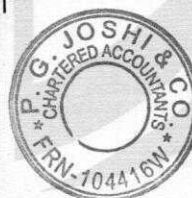
Regd. Off. : 4<sup>th</sup> Floor, Gupta Tower,  
Science College Road, Civil Lines,  
Nagpur-440010, MH, INDIA  
Contact : 0712-2551144 / 2551155  
Email : info@cianindustries.com  
Website : www.cianindustries.com  
CIN: L15142MH1985PLC037493



## CIAN Agro Industries & Infrastructure Limited

### CONSOLIDATED STATEMENT OF ASSETS & LIABILITIES AS AT 31ST MARCH, 2021 (Rupees in Lacs)

| Particulars                               | 31/03/2021       | 31/03/2020       |
|-------------------------------------------|------------------|------------------|
|                                           | (Audited)        | (Audited)        |
| <b>I. ASSETS</b>                          |                  |                  |
| <b>(1) Non-current assets</b>             |                  |                  |
| (a) Property, Plant and Equipment         | 6,810.49         | 7,225.47         |
| (b) Capital Work-in-Progress              | 90.89            | -                |
| (c) Right of Use Assets                   | 766.95           | 848.99           |
| (d) Capital Work-in-Progress              | -                | -                |
| (e) Goodwill                              | -                | -                |
| (f) Other Intangible assets               | 21.60            | 6.58             |
| (g) Intangible assets under development   | -                | -                |
| (h) Financial Assets                      |                  |                  |
| (i) Investment                            | 309.49           | 308.49           |
| (ii) Loans                                | 131.69           | 41.38            |
| (iii) Other non-current financial assets  | 6.52             | 6.11             |
| (i) Deferred Tax Assets (net)             | -                | -                |
| (j) Other Non-current assets              | 7.61             | 8.44             |
| <b>Total non-current assets</b>           | <b>8,145.25</b>  | <b>8,445.47</b>  |
| <b>(2) Current Assets</b>                 |                  |                  |
| (a) Inventory                             | 10,539.42        | 6,957.16         |
| (b) Financial Assets                      |                  |                  |
| (i) Investments                           | -                | -                |
| (ii) Trade Receivables                    | 5,345.73         | 5,884.03         |
| (iii) Cash and cash equivalents           | 53.83            | (123.75)         |
| (iv) Bank Balances other than (iii) above | 132.20           | 111.80           |
| (v) Others                                | 228.82           | 257.52           |
| (c) Current Tax Assets (Net)              | 124.48           | 171.63           |
| (d) Other current assets                  | 7,091.19         | 6,400.71         |
| <b>Total current assets</b>               | <b>23,515.68</b> | <b>19,659.09</b> |
| <b>TOTAL ASSETS</b>                       | <b>31,660.92</b> | <b>28,104.56</b> |





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

(a) Equity share capital

2,798.59 2,798.59

(b) Other equity

2,214.58 1,889.88

**Total equity****5,013.17 4,688.47****(2) Non current liabilities**

(a) Financial liabilities

- Borrowings

2,515.26 2,602.71

- Lease Liability

848.46 880.39

(b) Provisions

94.60 71.83

(c) Deferred tax liabilities (Net)

646.91 511.33

(d) Other non current financial liabilities

7,300.59 6,150.52

**Total non-current liabilities****11,405.83 10,216.79****(3) Current liabilities**

(a) Financial liabilities

(i) Borrowings

7,499.64 6,935.11

(ii) Trade Payables

5,678.00 3,059.84

(iii) Other financial liabilities

209.10 134.22

(b) Other current liabilities

1,818.25 3,047.86

(c) Provisions

36.93 22.26

**Total Current liabilities****15,241.92 13,199.29****Total liabilities****26,647.75 23,416.08****TOTAL EQUITY AND LIABILITIES****31,660.92 28,104.55****For CIAN Agro Industries & Infrastructure Ltd.**

Place: Nagpur

Date: 30/06/2021

**Suneet Pande****Chief Executive Officer**



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



## CIAN Agro Industries & Infrastructure Limited

STATEMENT OF SEGMENTWISE REVENUE AND CAPITAL EMPLOYED FOR FOURTH QUARTER AND FINANCIAL YEAR ENDED 31ST MARCH, 2021

(Rupees in Lacs)

| Serial Nos | Particulars                                                                             | Quarter Ended    |                 |                 | Period Ended     |                  |
|------------|-----------------------------------------------------------------------------------------|------------------|-----------------|-----------------|------------------|------------------|
|            |                                                                                         | 31/03/2021       | 31/12/2020      | 31/03/2020      | 31/03/2021       | 31/03/2020       |
|            |                                                                                         | Unaudited        | Unaudited       | Unaudited       | Audited          | Audited          |
| 1          | <b>Segment Revenue(Net sale/Income from operation)</b>                                  |                  |                 |                 |                  |                  |
|            | Segment-Agro Division                                                                   | 8,997.95         | 5,779.99        | 2,543.93        | 22,781.98        | 14,686.11        |
|            | Segment-Healthcare Division                                                             | 20.83            | 41.88           | 165.87          | 94.59            | 312.39           |
|            | Segment-Infrastructure Division                                                         | 1,281.22         | 1,090.82        | 2,395.43        | 3,672.64         | 6,214.70         |
|            | <b>Total</b>                                                                            | <b>10,300.00</b> | <b>6,912.69</b> | <b>5,105.22</b> | <b>26,549.21</b> | <b>21,213.20</b> |
|            | Less: Inter segment Revenue                                                             | -                | -               | -               | -                | -                |
|            | Add: Other Income                                                                       | 174.07           | 22.38           | 176.77          | 230.00           | 183.44           |
|            | <b>Net sales/Income From Operations</b>                                                 | <b>10,474.07</b> | <b>6,935.07</b> | <b>5,281.99</b> | <b>26,779.21</b> | <b>21,396.64</b> |
| 2          | <b>Segment Results (Profit)(+)/ Loss (-) before tax and interest from Each segment)</b> |                  |                 |                 |                  |                  |
|            | Segment-Agro Division                                                                   | 553.78           | 54.96           | 173.17          | 370.47           | 38.08            |
|            | Segment-Healthcare Division                                                             | (17.25)          | (21.55)         | 47.38           | (59.39)          | 31.91            |
|            | Segment-Infrastructure Division                                                         | 56.16            | 494.99          | 610.21          | 1,529.01         | 1,653.87         |
|            | <b>Total</b>                                                                            | <b>592.69</b>    | <b>528.40</b>   | <b>830.77</b>   | <b>1,840.09</b>  | <b>1,723.86</b>  |
|            | Less:                                                                                   |                  |                 |                 |                  |                  |
|            | (i) Interest                                                                            | 366.65           | 372.88          | 230.62          | 1,381.24         | 1,258.49         |
|            | (ii) Other Un-allocable Expenditure                                                     | -                | -               | -               | -                | -                |
|            | (iii) Un-allocable income                                                               | -                | -               | -               | -                | -                |
|            | <b>Total profit after interest before tax</b>                                           | <b>226.04</b>    | <b>155.52</b>   | <b>600.15</b>   | <b>458.85</b>    | <b>465.37</b>    |
| 3          | <b>Capital Employed (Segment assets – Segment Liabilities)</b>                          |                  |                 |                 |                  |                  |
|            | Segment-Agro Division                                                                   | (2,776.01)       | (3,267.34)      | (3,931.22)      | (2,776.01)       | (3,931.22)       |
|            | Segment-Healthcare Division                                                             | 769.00           | 786.59          | 909.47          | 769.00           | 909.47           |
|            | Segment-Infrastructure Division                                                         | 1,059.51         | 1,433.44        | 762.67          | 1,059.51         | 762.67           |
|            | Un-allocated                                                                            | 2,798.59         | 2,798.59        | 2,798.59        | 2,798.59         | 2,798.59         |

For CIAN Agro Industries & Infrastructure Limited

Place: Nagpur  
Date: 30/06/2021



*AS P.*  
Suneet Pande  
Chief Executive Officer