

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



Date: 29 May, 2023

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

SCRIP CODE: 519477 SCRIP ID: CIANAGRO

Sub: Submission of Audited Financial Results of the Company for the quarter & year Ended 31st March, 2023

Dear Sir/ Madam,

In furtherance to the Board Meeting Notice, we wish to inform you that at the meeting of Board of Directors of Company held on 29th May, 2023, the Board has considered and approved the Audited Financials for the quarter and year ended 31st March, 2023. The said Audited Financial Results (Standalone & Consolidated) were reviewed by the Audit committee and thereafter approved by the Board.

Pursuant to Regulation 33 of the SEBI (Listing obligations & Disclosure Requirements) Regulations, 2015, statement showing the Audited Financial Results (Standalone & Consolidated) for the Quarter & year ended 31st March, 2023 along with the statement of Assets & Liabilities and Auditor's Report of the Statutory Auditors are enclosed herewith.

Pursuant to Regulation 33(3)(d) of the SEBI (Listing obligations & Disclosure Requirements) Regulations, 2015, the Board declares that the above Auditor's Reports are with unmodified opinion with respect to the Audited Financial Results for the quarter & year ended 31st March, 2023.

The meeting of the Board of Directors commenced at 02:00 PM and concluded at 10:35 PM

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

Thanking you,

Yours faithfully,

For CIAN Agro Industries & Infrastructure Limited

Madhu
Madhubala Dave
Company Secretary & Compliance Officer



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Sub: Declaration with respect to Audit report with unmodified opinion to the Audited Financial Results (Standalone and Consolidated) for the financial year ended March 31, 2023.

We hereby declare that Audited Standalone and Consolidated Financial Results for the financial year ended March 31, 2023 which have been approved by the Board of Directors of the Company at the meeting held today, i.e. May 29, 2023, the Statutory Auditors have not expressed any modified opinion(s) in their Audit Report.

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

Thanking you,

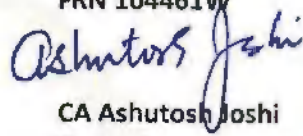
For CIAN Agro Industries & Infrastructure Limited


Suneet Pande
Chief Executive Officer



Date: 29/05/2023
Place: Nagpur

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


CA Ashutosh Joshi
Partner
Membership No: 038193



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CIAN Agro Industries & Infrastructure Limited						
STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2023						
(Rupees in Lakhs)						
Sr. No.	Particulars	Quarter Ended			Year Ended	
		31-03-2023	31-12-2022	31-03-2022	31-03-2023	31-03-2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	Audited
1	Revenue from Operations					
	Net Sales/Income from Operations	11,042.61	7,830.02	5,990.41	28,991.45	25,265.57
	Other Income	110.36	1.39	74.33	123.79	104.07
	Total income from Operations (net)	11,152.97	7,831.41	6,064.74	29,115.24	25,369.65
2	Expenses					
	(a) Cost of Materials consumed	2,996.20	4,313.41	4,446.41	14,489.12	22,179.97
	(b) Purchase of stock-in-trade	6,111.93	1,140.77	752.16	10,423.65	1,545.68
	(c) Changes in Inventories of finished goods, Work-in-progress and stock-in-trade	256.02	1,164.18	(417.23)	(1,052.77)	(3,264.91)
	(d) Employee benefits expense	177.80	132.00	195.37	596.37	588.80
	(e) Finance Costs	357.22	615.05	331.72	1,765.70	1,410.11
	(f) Depreciation and Ammortisation Expense	219.81	206.67	158.11	839.78	620.40
	(g) Other expenses	1,011.48	253.00	464.74	1,978.05	1,847.48
	Total Expenses	11,130.46	7,825.08	5,931.28	29,039.89	24,927.52
3	Profit / (Loss) before exceptional items & taxes (1-2)	22.51	6.33	133.46	75.34	442.12
4	Exceptional Items	-	-	-	-	-
5	Profit / (Loss) from ordinary activities before tax (3+4)	22.51	6.33	133.46	75.34	442.12
6	Tax expense					
	(1) Current Tax	5.39	1.86	148.50	25.25	148.50
	(2) Deferred Tax	25.65	5.23	186.08	25.25	203.17
7	Net Profit/(Loss) from ordinary activities after tax (5-6)	(8.52)	(0.76)	(201.13)	24.83	90.45
8	Other Comprehensive Income					
	(A) (i) Items that will not be reclassified to Profit or Loss	83.26	113.06	53.03	422.43	226.30
	(A) (ii) Income tax related to Items that will not be reclassified to Profit or Loss	29.39	29.39	(1,055.84)	117.58	(1,010.79)
	(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)	104.13	141.69	(1,203.93)	564.84	(694.04)
10	Paid up equity shares (Face value of Rs. 10 each)	2,79,85,895.00	2,79,85,895.00	2,79,85,895.00	2,79,85,895.00	2,79,85,895.00
11	Earnings per equity share					
	(i) Basic	(0.03)	(0.00)	(0.72)	0.09	0.32
	(ii) Diluted	(0.03)	(0.00)	(0.72)	0.09	0.32

For CIAN Agro Industries & Infrastructure Ltd.

Place: Nagpur
Date: 29-05-2023



Nikhil Gadkari
Nikhil Gadkari
Managing Director
(DIN. 00234754)

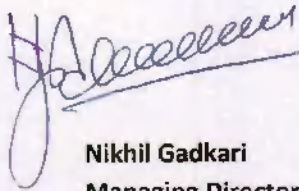
Notes: (Standalone Audited financial results)

1. The above financial results were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meeting held on May 29, 2023.
2. The above results for the year and quarter ended on March 31, 2023 has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS), prescribed under Section 133 of the Companies Act, 2013, and other recognized accounting practices and policies to the extent applicable.
3. Segment information has been presented in respect of consolidated and standalone financial results.
4. With the applicability of Goods and Service Tax (GST) effective July 01, 2017, revenue from operations is disclosed net of GST.
5. The company has an outstanding liability towards payment of statutory dues i.e., TDS & TCS of Rs.236.72 Lakhs, Provident Fund of Rs.52.12 Lakhs, ESIC of Rs.0.27 Lakhs and Professional Tax of Rs. 2.72 Lakhs as on 31st March 2023.
6. The company has filed GST returns i.e GSTR-1 and GSTR-3B returns from April 2022 to March 2023.
7. The investments are carried at the cost less impairment provision, if any. The Company is responsible for assessing the investments for any indicators of impairment. We have verified the existence and the rights of the Company on the investments in shares of subsidiaries.
8. Figures for the quarter ended 31st March, 2023 are the balancing figures between published audited figures in respect of the period ended 31st March 2023 and nine months ended 31st December 2022.
9. Figures were rearranged and regrouped wherever found necessary

For CIAN Agro Industries & Infrastructure Limited

Place: Nagpur

Date: 29/05/23



Nikhil Gadkari
Managing Director



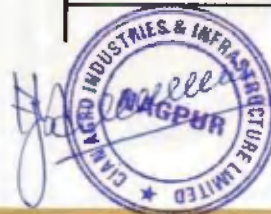
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CIAN Agro Industries & Infrastructure Ltd.
Statement of Standalone Cash flows for the period ended 31st March, 2023

(Rs. in Lakhs)

Particulars	For the period ended 31st Mar,2023	For the Period ended 31st Mar,2022
A Cash Flow from Operating Activities		
Profit Before Tax	564.84	-694.04
Adjustments for non cash & non operating items		
Deferred Tax Asset	-92.32	1,213.96
Actuarial gain on employee benefits	29.80	4.72
Current Tax	25.25	148.50
Effect of Revaluation	-452.23	-231.03
Depreciation, Depletion, Amortisation	839.78	620.40
Finance costs	1,765.70	1,410.11
Interest Element of Fair Valuation of Security Deposit	-1.04	-0.93
Gain/Loss Form Forex	0.39	-0.47
Provisions made/ written off	40.27	9.46
Interest income	-9.18	-27.07
Dividend income	-0.55	-0.02
Interest on lease liability		
Impairment loss		
Add :Transfer made during the year From Cap Reserve & DTL		
Accounts Written back	0.17	-60.00
Operating Profit / (Loss) before Working Capital changes	2,710.89	2,393.60
Working capital adjustments:		
(Increase) / Decrease in Inventory	-3,489.70	-2,919.26
(Increase) / Decrease in Trade Receivables	939.00	-188.65
(Increase) / Decrease in Other current financial assets	-616.51	5.24
(Increase) / Decrease in Other current assets	-1,352.35	2,500.40
Increase / (Decrease) in Trade Payables	2,115.85	2,039.23
Increase / (Decrease) in Other current financial liabilities	1,504.91	97.08
Increase / (Decrease) in Provisions	-157.59	-3.96
Increase / (Decrease) in Other current liabilities	2,294.82	654.18
Cash generated / (used) from operations	3,949.31	4,577.87
Income tax (paid) / refunds (net)		
Net cash flow from / (used in) operating activities	3,949.31	4,577.87



B Cash Flow from Investing Activities		
Addition to Property, Plant and Equipment	-967.15	-343.25
Addition to Capital Work in Progress	-	-
Addition to Intangible Assets	-	-
Investment in share capital of subsidiaries	-	-6.40
Investment in share capital of other Entities	-26.62	-0.10
Fixed deposit with banks	520.83	-502.50
Loan / Deposit received	5.00	-1,300.00
Dividend Income	0.55	0.02
Current investment in OCD	-6,393.50	-
Net Cash Flow from/(used) in Investing Activities	-6,860.90	-2,152.23
C Cash Flow from Financial Activities		
Long Term Borrowings	643.73	-478.74
Overdraft / CC facility	1,652.86	-497.02
Repayment of lease liability	-289.72	-186.75
Finance Cost	-1,579.42	-1,309.09
Cash proceeds from loans and other short-term borrowings	2,517.08	-
Net Cash Flow from/(used) in Financing Activities	2,944.54	-2,471.59
D Net Increase/(Decrease) in Cash and Cash equivalents (A+B+C)	32.95	-45.95
Cash and cash equivalents at the beginning of the year	7.83	53.78
Cash and cash equivalents at the end of the year	40.78	7.83
Net increase in Cash and Cash equivalents	32.95	-45.95

For CIAN Agro Industries & Infrastructure Limited



Place: Nagpur
Date: 29-05-2023



Nikhil Gadkari

Nikhil Gadkari
Managing Director
(DIN. 00234754)

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CIAN Agro Industries & Infrastructure Limited		
STATEMENT OF ASSETS & LIABILITIES AS AT 31ST MARCH, 2023		
(Rupees in Lakhs)		
Particulars	31st March, 2023	31st March, 2022
	(Audited)	(Audited)
I. ASSETS		
(1) Non-current assets		
(a) Property, Plant and Equipment	11,138.13	10,877.48
(b) Right of Use Assets	513.57	640.03
(c) Capital Work-in-Progress	-	-
(d) Goodwill	-	-
(e) Other Intangible assets	6.98	13.98
(f) Intangible assets under development	-	-
(g) Financial Assets		
(i) Investment	343.10	316.47
(ii) Loans	27.16	32.62
(iii) Other non-current financial assets	153.01	658.90
(h) Deferred Tax Assets (net)	-	-
(i) Other Non-current assets	2,505.64	2,506.68
Total non-current assets	14,687.59	15,046.15
(2) Current Assets		
(a) Inventory	16,948.37	13,458.67
(b) Financial Assets		
(i) Investments	6,393.50	-
(ii) Trade Receivables	4,592.16	5,534.77
(iii) Cash and cash equivalents	40.78	7.83
(iv) Bank Balances other than (iii) above	-	6.67
(v) Loans	-	-
(v) Others	841.60	223.59
(c) Current Tax Assets (Net)	86.38	103.44
(d) Other current assets	4,884.88	3,514.55
Total current assets	33,787.66	22,849.52
TOTAL ASSETS	48,475.25	37,895.68



II. EQUITY AND LIABILITIES		
(1) Equity		
(a) Equity share capital	2,798.59	2,798.59
(b) Other equity	5,520.44	5,408.87
Total equity	8,319.03	8,207.46
(2) Non current liabilities		
(a) Financial liabilities		
- Borrowings	2,680.26	2,036.53
- Lease Liability	655.85	762.73
(b) Provisions	144.33	104.06
(c) Deferred tax liabilities (Net)	1,768.55	1,860.87
(d) Other non current financial liabilities	5,739.00	6,094.45
Total non-current liabilities	10,987.99	10,858.64
(3) Current liabilities		
(a) Financial liabilities		
(i) Borrowings	10,097.52	7,002.63
(ii) Trade Payables	9,773.23	7,657.16
(iii) Other financial liabilities	2,886.14	306.18
(b) Other current liabilities	6,328.85	3,678.58
(c) Provisions	82.49	185.04
Total Current liabilities	29,168.23	18,829.58
Total liabilities	40,156.22	29,688.22
TOTAL EQUITY AND LIABILITIES	48,475.25	37,895.68

For CIAN Agro Industries & Infrastructure Ltd.

Place: Nagpur
Date: 29-05-2023



Nikhil Gadkari

Nikhil Gadkari
Managing Director
(DIN. 00234754)

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CIAN Agro Industries & Infrastructure Limited

STATEMENT OF SEGMENTWISE REVENUE AND CAPITAL EMPLOYED FOR THE FOURTH QUARTER AND YEAR ENDED 31ST MARCH, 2023 (Rupees in Lakhs)

Serial Nos	Particulars	Quarter Ended			Year Ended	
		31-03-2023	31-12-2022	31-03-2022	31-03-2023	31-03-2022
		(Unaudited)	(Unaudited)	(Unaudited)	Audited	Audited
1	Segment Revenue(Net sale/Income from operation)					
	Segment-Agro Division	7,261.52	6,126.52	5,013.36	21,640.74	22,551.83
	Segment-Healthcare Division	270.96	113.73	41.76	1,499.07	189.33
	Segment-Infrastructure Division	3,510.13	1,589.77	935.29	5,851.63	2,524.42
	Total	11,042.62	7,830.02	5,990.41	28,991.45	25,265.57
	Less: Inter segment Revenue	-	-	-	-	-
	Add: Other Income	110.36	1.39	74.33	123.79	104.07
	Net sales/Income From Operations	11,152.98	7,831.41	6,064.74	29,115.24	25,369.65
2	Segment Results (Profit)(+/-) Loss (-) before tax and interest from Each segment)					
	Segment-Agro Division	(835.54)	172.99	521.68	(390.77)	2,005.12
	Segment-Healthcare Division	122.13	305.43	(44.05)	1,532.45	(88.08)
	Segment-Infrastructure Division	1,060.13	(53.76)	(53.67)	232.51	(194.21)
	Total	346.73	424.66	423.96	1,374.20	1,722.83
	Less:					
	(i) Interest	324.21	418.33	290.51	1,298.85	1,280.70
	(ii) Other Un-allocable Expenditure	-	-	-	-	-
	(iii) Un-allocable income	-	-	-	-	-
	Total profit after interest before tax	22.51	6.33	133.46	75.34	442.12
3	Capital Employed (Segment assets – Segment Liabilities)					
	Segment-Agro Division	(1,856.29)	(994.28)	(1,364.93)	(1,856.29)	(1,364.93)
	Segment-Healthcare Division	2,213.37	2,091.24	680.92	2,213.37	680.92
	Segment-Infrastructure Division	(1,435.74)	(2,279.49)	(958.45)	(1,435.74)	(958.45)
	Un-allocated	2,798.59	2,798.59	2,798.59	2,798.59	2,798.59

For CIAN Agro Industries & Infrastructure Limited

Place: Nagpur
Date: 29-05-2023



Nikhil Gadkari
Nikhil Gadkari
Managing Director
(DIN. 00234754)

P. G. JOSHI & Co.

CHARTERED ACCOUNTANTS

Independent Auditor's Report

To,
The Members
CIAN Agro Industries & Infrastructure Limited

Report on the Audit of the Standalone Financial Statements

Opinion

1. We have audited the accompanying financial statements of **CIAN Agro Industries & Infrastructure Limited** ("the Company") which comprise of the Balance Sheet as at 31st March 2023, the Statement of Profit and Loss (including other comprehensive income), the Cash Flow Statement, Statement of Changes in Equity for the year then ended and notes to financial statement, including a summary of the Significant Accounting Policies and other explanatory information (hereinafter referred to as "Financial Statements").
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Act in the manner so required and give a true and fair view, in conformity with the accounting principles generally accepted in India, including Ind AS, of the state of affairs of the Company as at 31st March 2023, 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.

Emphasis of Matter

4. We draw attention to
 - a. Note No 6 'Investment' where the Company has invested in Optionally Convertible Debentures of Manas Power Ventures Pvt. Ltd.



- b. Note No. 23 'Current- other financial liabilities' regarding the performance security received from Khare and Tarkunde Infrastructure Pvt. Ltd. (KTIPL) amounting to Rs. 2,850.00 Lakhs during the year.
- c. Note No. 34 'Other expenses' wherein 'Other Indirect Expenses' amounting to Rs.359.20 Lakhs include balance written off pertaining to M/s B.Y. Agro & Infra Ltd., which is under liquidation.

Our opinion is not modified in respect of the above.

Key Audit Matters

5. Key audit matters ('KAM') are those matters that, in our professional judgment, were of most significance in our audit of the 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.	Other current assets	The company has paid an amount of Rs.542.50 Lakhs and Rs.1,945 Lakhs to Varron Aluminium Private Limited on 29 th April, 2022 and 27 th March, 2023 respectively. The company had paid Rs.250 Lakhs during previous financial year. The said amount is paid towards Resolution Plan (RP) in Corporate Insolvency Resolution Process (CIRP).	Varron Aluminium Private Limited (VAPL) was under insolvency proceedings under IBC 2016. The auditee company had submitted a Resolution Plan (RP). The Hon. NCLT had accepted the RP of the auditee company and in its order delivered on 19 th January 2022. The shares were not transferred in the name of auditee company since the status of VAPL was inactive. However, Hon. NCLT delivered order on 23 rd March 2023 directing ROC to change the status to ACTIVE. As of 31 st March 2023, further process to acquire the equity is going on. We have verified the correctness of the events, documents, and amounts effected during the period. We have also ensured the compliance with the recognition and disclosure requirements of the standard.



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.
 - e. Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements
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. a) There is a GST demand currently under dispute with the Appellate Authority, where the company believes it will receive a favorable decision. The table below provides details and the status of the demand in dispute:

Sr. No	Particulars	Amount Rs. (Lakhs)	Status
1.	Excess availment of ITC	130.21	In dispute at Appellate Tribunal



b) Fair Market Value of Fly Ash Blocks, included in Inventory of Finished Goods could not be ascertained for comparison with the cost. The Valuation is taken on the basis of cost to the Company.

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, 2020, 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 31st March, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 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 on its financial position other than as mentioned in para 11(a) related to GST.
 - 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.
 - iv. (a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or



indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.

- v. The company has not declared or paid any dividend during the year, hence no there is no contravention of the provisions of section 123 of the Companies Act, 2013.
- h. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:
In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

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



Ashutosh Joshi

CA Ashutosh Joshi
Partner
M. No.: 038193

Place: Nagpur
Date: 29-05-2023
UDIN: 23038193BGPXKX1544

"Annexure A" to the Independent Auditors' Report

Referred to in paragraph 12 under the heading 'Report on Other Legal & Regulatory Requirement' of our report of even date to the financial statements of the Company for the year ended 31st March, 2023:

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

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

(B) The Company has maintained proper records showing full particulars of intangible assets.
- b) The Fixed Assets have been physically verified by the management in a phased manner, designed to cover all the items over a period of one year, which in our opinion, is reasonable having regard to the size of the company and nature of its business. Pursuant to the program, the fixed asset has been physically verified by the management during the year and no material discrepancies between the records and the physical fixed assets have been noticed, as confirmed by the management.
- c) The title deeds of immovable properties are held in the name of the company.
- d) The Company has not revalued any of its property, plant and equipment (including right of-use assets) and intangible assets during the year.
- e) There are no proceedings that have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

II. In respect of Inventory:

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



- III. The Company has during the year, not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the provisions of clauses 3(iii) of the Order are not applicable.
- IV. The Company has complied with provisions of sections 185 and 186 of the Companies in respect of loans, investments, guarantees, and security.
- V. The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.
- VI. The Company has maintained cost accounts & records as notified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the company.
- VII. (a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company is in the practice of depositing undisputed statutory dues including Provident Fund, & Income-tax after the end of the respective financial year and dues related to Goods & Services Tax at the end of every month with the appropriate authorities. According to the information and explanations available to us, undisputed amounts of statutory dues, in arrears as at 31st March, 2023 for a period of more than six months, are given as follows:

Statutory Dues Payable	Amount (Rs. in Lakhs)
Provident Fund	39.58
Professional Tax	1.54
TCS	0.39
TDS	69.77
Total	111.28

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

Nature of the statute	Nature of dues	Forum where Dispute is Pending	Period to which the Amount Relates	Amount ₹ lakhs
Goods and Service Tax Act, 2017	Goods and Service Tax	Appellate Tribunal	FY 17-18,18-19,19-20	130.21

- VIII. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- IX. (a) In our opinion, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.



- (b) Based upon the audit procedures performed and the information and explanations given by the management, the company has not been declared wilful defaulter by any bank or financial institution or other lender.
- (c) Based upon the audit procedures performed and the information and explanations given by the management, the term loans have been applied for the purpose for which they were obtained.
- (d) On an overall examination of the financial statements of the Company, funds raised on short term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
- (f) Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- X. (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable
- (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.
- XI. (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) There were no whistle blower complaints received by the Company during the year (and upto the date of this report), and hence they were not considered.
- XII. The company is not a Nidhi company and hence reporting under clause (xii) of the order is not applicable.
- XIII. In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.
- XIV. (a) In our opinion, the company has an internal audit system in place but requires strengthening to make it commensurate with the size and nature of its business.
- (b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- XV. Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.



- XVI.** (a) In our opinion, the Company is not required to be registered under section 45-1A of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
(b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- XVII.** The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- XVIII.** There has been no resignation of the statutory auditors of the Company during the year.
- XIX.** On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, in our opinion no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date;
- XX.** (a) In respect of sub-section (5) of section 135 of the Companies Act, based upon the audit procedures performed and the information and explanations given by the management, there is no such unspent amount to be transferred to Fund specified in Schedule VII to the said act. Accordingly, the provisions of clause 3 (xx) of the Order are not applicable to the Company and hence not commented upon.
(b). Based upon the audit procedures performed and the information and explanations given by the management, there is no such amount remaining unspent under sub-section (5) of section 135 of the Companies Act, pursuant to any ongoing project, that has been transferred to special account in compliance with the provision of sub-section (6) of section 135 of the said Act.

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



Ashutosh Joshi

CA Ashutosh Joshi
Partner
M. No.: 038193

Place: Nagpur
Date: 29-05-2023
UDIN: 23038193BGPXKX1544

"Annexure B" to the Independent Auditor's Report

Referred to in paragraph 13(f) under the heading 'Report on Other Legal & Regulatory Requirement' of our report of even date to the financial statements of the Company for the year ended 31st March, 2023

1. We have audited the internal financial controls over financial reporting of **CIAN Agro Industries & Infrastructures Limited** as of 31st March, 2023 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 the non-availability of properly documented processes/ policies for recording of purchase, Sales, Manufacturing activity, inventory including its valuation, 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 the absence of such documentation.*
 - c. *Attention is also drawn to the respect of accounting software where more control over access to the system and maintenance of log regarding the changes made to the system is required.*



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

Such internal financial controls over financial reporting were operating effectively as at 31st March, 2023 which however, need further strengthening, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.



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

CA Ashutosh Joshi
Partner
M. No.: 038193

Place: Nagpur
Date: 29-05-2023
UDIN: 23038193BGPXKX1544

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CIN: L15142MH1985PLC037493



CIAN Agro Industries & Infrastructure Limited						
STATEMENT OF AUDITED CDNSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2023 (Rupees in Lakhs)						
Sr. No.	Particulars	Quarter Ended			Year Ended	
		31-03-23	31-12-22	31-03-22	31-03-23	31-03-22
		Unaudited	Unaudited	Audited	Audited	Audited
1	Revenue from Operations					
	Net Sales/Income from Operations	11,042.31	7,828.88	6,147.28	28,999.46	25,422.44
	Other Income	129.38	1.47	74.31	142.25	104.43
	Total Income from Operations [net]	11,171.68	7,830.35	6,221.59	29,141.71	25,526.87
2	Expenses					
	(a) Cost of Materials consumed	2,996.20	4,313.41	4,602.30	14,489.12	22,335.86
	(b) Purchase of stock-in-trade	6,111.93	1,140.77	752.16	10,423.65	1,545.88
	(c) Changes in inventories of finished goods, Work-in-progress and stock-in-trade	256.02	1,164.18	(417.23)	(1,052.77)	(3,264.91)
	(d) Employee benefits expense	179.67	133.59	194.98	604.82	596.50
	(e) Finance Costs	357.25	615.07	331.76	1,765.80	1,410.15
	(f) Depreciation and Ammortisation Expense	219.91	206.75	158.17	840.07	820.53
	(g) Other expenses	1,013.08	256.40	473.15	1,986.29	1,869.20
	Total Expenses	11,134.05	7,830.16	6,095.28	29,056.97	25,113.00
3	Profit / (Loss) before exceptional items & taxes [1-2]	37.63	0.19	126.30	84.75	413.87
4	Exceptional Items					
5	Profit / (Loss) from ordinary activities before tax [3+4]	37.63	0.19	126.30	84.75	413.87
6	Tax expense					
	(1) Current Tax	5.75	1.86	148.50	25.61	148.50
	(2) Deferred Tax	25.65	5.23	186.08	25.25	208.17
7	Net Profit/(Loss) from ordinary activities after tax [5-6]	6.24	(6.89)	(208.28)	33.89	62.19
8	Other Comprehensive Income					
	(A) (i) Items that will not be reclassified to Profit or Loss	83.79	114.86	53.11	420.44	226.07
	(A) (ii) Income tax related to Items that will not be reclassified to Profit or Loss	29.39	29.39	(1,055.84)	117.58	(1,010.79)
	(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]	119.42	137.37	(1,211.01)	571.91	(722.53)
	Net Profit Attributable to :					
	(a) Owners of the Company	(0.20)	(5.93)	68.51	27.45	68.51
	(b) Non-Controlling Interest	6.44	(0.96)	(6.31)	6.44	(6.31)
	Other Comprehensive Income attributable to :					
	(a) Owners of the Company	113.18	144.25	(784.72)	538.02	(784.72)
	(b) Non-Controlling Interest	-	-	-	-	-
	Total Comprehensive Income attributable to :					
	(a) Owners of the Company	112.98	138.32	(716.21)	565.47	(716.21)
	(b) Non-Controlling Interest	6.44	(0.96)	(6.31)	6.44	(6.31)
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	0.02	(0.02)	(0.74)	0.12	0.22
	(ii) Diluted	0.02	(0.02)	(0.74)	0.12	0.22

Place: Nagpur
Date: 29-05-2023



For CIAN Agro Industries & Infrastructure Ltd.



Nikhil Gadkari
Managing Director
(DIN. 00234754)

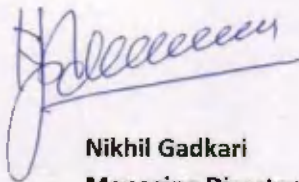
Notes: (Consolidated Audited financial results)

1. The above financial results were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meeting held on May 29, 2023.
2. The above results for the quarter and year ended on March 31st, 2023 has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS), prescribed under Section 133 of the Companies Act, 2013, and other recognized accounting practices and policies to the extent applicable.
3. Consolidated results include financial results of the one (1) wholly owned subsidiary.
 - a. Cian Agro LLC.
 - b. INBD Express Private Limited
4. Where financial results are declared for both consolidated and standalone entity, segment information may be presented only in the case of consolidated financial results. The company has 3 reportable segments- Agro, Healthcare and Infrastructure Divisions.
5. The company has an outstanding liability towards payment of statutory dues i.e., TDS & TCS of Rs.236.72 Lakhs, Provident Fund of Rs.52.12 Lakhs, ESIC of Rs.0.27 Lakhs and Professional Tax of Rs. 2.72 Lakhs as on 31st March 2023.
6. With the applicability of Goods and Service Tax (GST) effective July 01, 2017, revenue from operations is disclosed net of GST.
7. Figures for the quarter ended 31st March, 2023 are the balancing figures between published audited figures in respect of the period ended 31st March 2023 and nine months ended 30th December 2022.
8. Figures were rearranged and regrouped wherever found necessary.

For CIAN Agro Industries & Infrastructure Limited

Place: Nagpur

Date: 29/05/23


Nikhil Gadkari
Managing Director

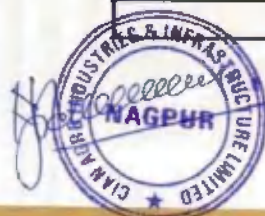


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CIN: L15142MH1985PLC037493



CIAN Agro Industries & Infrastructure Ltd.
Statement of Consolidated Cash flows for the year ended on 31st March, 2023
(Rs. in Lakhs)

Particulars	For the year ended on 31/03/2023	For the Year ended on 31/03/2022
A Cash Flow from Operating Activities		
Profit Before Tax	571.91	-722.53
Adjustments for non cash & non operating items		
Deferred Tax Asset	-92.32	1,213.96
Actuarial gain on employee benefits	29.80	4.72
Current Tax	25.61	148.50
Effect of Revaluation	-450.24	-230.80
Depreciation, Depletion, Amortisation	840.07	620.53
Finance costs	1,765.80	1,410.15
Non- Cash Item	-1.75	3.79
Interest Element of Fair Valuation of Security Deposit	-1.04	-0.93
Gain/Loss Form Forex	0.39	0.47
Provisions made/ written off	40.27	9.46
Interest Income	-9.18	-27.07
Dividend income	-0.55	-0.02
Accounts Written back	0.17	-60.00
Operating Profit / (Loss) before Working Capital changes	2,718.93	2,370.24
Working capital adjustments:		
(Increase) / Decrease in Inventory	-3,489.70	-2,919.26
(Increase) / Decrease in Trade Receivables	921.90	-189.44
(Increase) / Decrease in Other current financial assets	-616.75	6.30
(Increase) / Decrease in Other current assets	-1,196.65	2,341.04
Increase / (Decrease) in Trade Payables	2,114.04	2,047.69
Increase / (Decrease) in Other current financial liabilities	1,220.01	97.08
Increase / (Decrease) in Provisions	-150.13	-4.23
Increase / (Decrease) in Other current liabilities	2,142.86	824.32
Cash generated / (used) from operations	3,664.51	4,573.76
Income tax (paid) / refunds (net)	-	-
Net cash flow from / (used in) operating activities	3,664.51	4,573.76



B Cash Flow from Investing Activities		
Addition to Property, Plant and Equipment	-967.67	-344.03
Addition to Capital Work in Progress	-	-
Addition to Intangible Assets	-	-
Investment in share capital of Other Entities	-	-
Investment in share capital of Subsidiaries	-26.62	-1.10
Fixed deposit with banks	520.83	-502.50
Loan / Deposit received	5.00	-1,300.00
Interest Income	-	-
Dividend Income	0.55	0.02
Current investment in OCD	-6,393.50	-
Net Cash Flow from/(used) in Investing Activities	-6,861.41	-2,147.61
C Cash Flow from Financial Activities		
Long Term Borrowings	643.73	-478.74
Overdraft / CC facility	1,653.83	-497.02
Repayment of lease liability	-289.72	-186.75
Finance Cost	-1,579.51	-1,309.13
Cash proceeds from loans and other short-term borrowings	2,802.08	-
Net Cash Flow from/(used) in Financing Activities	3,230.41	-2,471.63
D Net Increase/(Decrease) in Cash and Cash equivalents (A+B+C)	33.51	-45.49
Cash and cash equivalents at the beginning of the year	8.34	53.83
Cash and cash equivalents at the end of the year	41.85	8.34
Net increase in Cash and Cash equivalents	33.51	-45.49

For CIAN Agro Industries & Infrastructure Limited



Nikhil Gadkari

Nikhil Gadkari

Place: Nagpur
Date: 29-05-2023

Managing Director
(DIN. 00234754)

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



CIAN Agro Industries & Infrastructure Limited

STATEMENT OF CONSOLIDATED ASSETS & LIABILITIES AS AT 31ST MARCH, 2023

(Rupees in Lakhs)

Particulars	31st March, 2023	31st March, 2022
	(Audited)	(Audited)
I. ASSETS		
(1) Non-current assets		
(a) Property, Plant and Equipment	11,139.02	10,878.14
(b) Right of Use Assets	513.57	640.03
(c) Capital Work-in-Progress	-	-
(d) Goodwill	-	-
(e) Other Intangible assets	6.98	13.98
(f) Intangible assets under development	-	-
(g) Financial Assets		
(i) Investment	336.22	309.59
(ii) Loans	27.16	32.62
(iii) Other non-current financial assets	153.01	658.90
(h) Deferred Tax Assets (net)	-	-
(i) Other Non-current assets	2,505.64	2,506.68
Total non-current assets	14,681.59	15,039.93
(2) Current Assets		
(a) Inventory	16,948.37	13,458.67
(b) Financial Assets		
(i) Investments	6,393.50	-
(ii) Trade Receivables	4,609.26	5,534.77
(iii) Cash and cash equivalents	41.85	8.34
(iv) Bank Balances other than (iii) above	-	6.67
(v) Loans	-	-
(vi) Others	840.77	222.52
(c) Current Tax Assets (Net)	90.69	103.44
(d) Other current assets	4,885.21	3,674.91
Total current assets	33,809.66	23,009.32
TOTAL ASSETS	48,491.25	38,049.26



II. EQUITY AND LIABILITIES		
(1) Equity		
(a) Equity share capital	2,798.59	2,798.59
(b) Other equity	5,498.66	5,386.23
(c) Non Controlling Interest	0.53	(5.91)
Total equity	8,297.78	8,178.90
(2) Non current liabilities		
(a) Financial liabilities		
- Borrowings	2,680.26	2,036.53
- Lease Liability	655.85	762.73
(b) Provisions	144.33	104.06
(c) Deferred tax liabilities (Net)	1,768.55	1,860.87
(d) Other non current financial liabilities	5,739.00	6,094.45
Total non-current liabilities	10,987.99	10,858.64
(3) Current liabilities		
(a) Financial liabilities		
(i) Borrowings	10,098.59	7,002.63
(ii) Trade Payables	9,780.03	7,665.77
(iii) Other financial liabilities	2,886.14	306.18
(b) Other current liabilities	6,349.33	3,851.01
(c) Provisions	91.40	186.13
Total Current liabilities	29,205.48	19,011.71
Total liabilities	40,193.47	29,870.35
TOTAL EQUITY AND LIABILITIES	48,491.25	38,049.26

For CIAN Agro Industries & Infrastructure Ltd.



[Handwritten Signature]

Nikhil Gadkari
Managing Director
 (DIN. 00234754)

Place: Nagpur
 Date: 29-05-2023

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



CIAN Agro Industries & Infrastructure Limited

STATEMENT OF CONSOLIDATED SEGMENTWISE REVENUE AND CAPITAL EMPLOYED FOR THE QUARTER AND YEAR ENDED 31ST March, 2023
(Rupees in Lakhs)

Serial Nos	Particulars	Quarter Ended			Year Ended	
		31-03-23	31-12-22	31-03-22	31-03-23	31-03-22
		Unaudited	Unaudited	Unaudited	Audited	Audited
1	Segment Revenue(Net sale/Income from operation)					
	Segment-Agro Division	7,261.21	6,125.38	5,170.23	21,648.75	22,708.70
	Segment-Healthcare Division	270.96	113.73	41.76	1,499.07	189.33
	Segment-Infrastructure Division	3,510.13	1,589.77	935.29	5,851.63	2,524.42
	Total	11,042.31	7,828.88	6,147.28	28,999.46	25,422.44
	Less: Inter segment Revenue	-	-	-	-	-
	Add: Other Income	129.38	1.47	74.31	142.26	104.43
	Net sales/Income From Operations	11,171.68	7,830.35	6,221.58	29,141.71	25,526.87
2	Segment Results (Profit)(+)/ Loss (-) before tax and interest from Each segment)					
	Segment-Agro Division	(818.54)	169.11	521.83	(397.82)	1,992.64
	Segment-Healthcare Division	122.13	305.43	(44.05)	1,532.45	(88.08)
	Segment-Infrastructure Division	1,058.25	(56.01)	(60.97)	248.97	(209.99)
	Total	361.84	418.53	416.81	1,383.60	1,694.57
	Less:					
	(i) Interest	324.21	418.33	290.51	1,298.85	1,280.70
	(ii) Other Un-allocable Expenditure	-	-	-	-	-
	(iii) Un-allocable income	-	-	-	-	-
	Total profit after interest before tax	37.63	0.19	126.30	84.75	413.87
3	Capital Employed (Segment assets – Segment Liabilities)					
	Segment-Agro Division	(1,879.39)	(1,014.15)	(1,379.13)	(1,879.39)	(1,379.13)
	Segment-Healthcare Division	2,213.37	2,091.24	680.92	2,213.37	680.92
	Segment-Infrastructure Division	(1,434.09)	(2,296.36)	(972.90)	(1,434.09)	(972.90)
	Un-allocated	2,798.59	2,798.59	2,798.59	2,798.59	2,798.59

For CIAN Agro Industries & Infrastructure Limited



Nikhil Gadkari
Nikhil Gadkari
Managing Director
(DIN. 00234754)

Place: Nagpur
Date: 29-05-2023

P. G. JOSHI & Co.

CHARTERED ACCOUNTANTS

Independent Auditor's Report

To,
The Members
CIAN Agro Industries & Infrastructure Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

1. We have audited the accompanying Consolidated Financial Statements of **CIAN Agro Industries & Infrastructure Limited** ("the Company") and its subsidiaries referred to as the "the Group" which comprise of the Consolidated Balance Sheet as at 31st March 2023, the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated 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 "Consolidated Financial Statements").
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated Financial Statements give the information required by the 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 their consolidated state of affairs of the Company as at 31st March 2023, and its consolidated profit & loss, consolidated other comprehensive income, consolidated changes in equity and consolidated 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 Consolidated 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 Consolidated 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.

Emphasis of Matter

4. We draw attention to
 - a. Note No 6 'Investment' where the Company has invested in Optionally Convertible Debentures of Manas Power Ventures Pvt. Ltd.
 - b. Note No. 23 'Current- other financial liabilities' regarding the performance security received from Khare and Tarkunde Infrastructure Pvt. Ltd. (KTIPL) amounting to Rs. 2,850.00 Lakhs during the year.
 - c. Note No. 34 'Other expenses' wherein 'Other Indirect Expenses' amounting to Rs.359.20 Lakhs include balance written off pertaining to M/s B.Y. Agro & Infra Ltd., which is under liquidation



Our opinion is not modified in respect of the above.

Key Audit Matters

5. Key audit matters ('KAM') are those matters that, in our professional judgment, were of most significance in our audit of the 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.	Other current assets	The company has paid an amount of Rs.542.50 Lakhs and Rs.1,945 Lakhs to Varron Aluminium Private Limited on 29 th April, 2022 and 27 th March, 2023 respectively. The company had paid Rs.250 Lakhs during previous financial year. The said amount is paid towards Resolution Plan (RP) in Corporate Insolvency Resolution Process (CIRP).	Varron Aluminium Private Limited (VAPL) was under insolvency proceedings under IBC 2016. The auditee company had submitted a Resolution Plan (RP). The Hon. NCLT had accepted the RP of the auditee company and in its order delivered on 19 th January 2022. The shares were not transferred in the name of auditee company since the status of VAPL was inactive. However, Hon. NCLT delivered order on 23 rd March 2023 directing ROC to change the status to ACTIVE. As of 31 st March 2023, further process to acquire the equity is going on. We have verified the correctness of the events, documents, and amounts effected during the period. We have also ensured the compliance with the recognition and disclosure requirements of the standard.

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 Consolidated 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 Consolidated 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 Consolidated Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

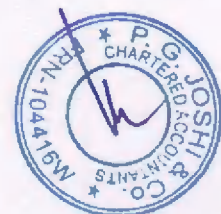
- a. Identify and assess the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- b. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to Consolidated Financial Statements in place and the operating effectiveness of such controls.
- c. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- 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 Consolidated Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- e. Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
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 Consolidated Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

11. (a) We did not audit the financial statements of INBD Express Private Limited (Indian subsidiary) whose financial statements reflect total assets of Rs.22.23 Lakhs as at 31st March, 2023, total revenues of Rs.19.00 Lakhs and net cash flows amounting to Rs.2.46 Lakhs for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net profit of Rs. 9.66 Lakhs for the year ended 31st March, 2023, as considered in the consolidated financial statements, in respect of INBD Express Private Limited, whose financial statements have not been audited by us. These financial statements other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiary and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, insofar as it relates to the aforesaid subsidiary, is based solely on the reports of the other auditors.
- (b) We did not audit the financial statements of LLC Cian Agro Limited (Foreign subsidiary) whose financial statements reflect total assets of Rs.1.82 Lakhs as at 31st March, 2023, total revenues of Rs.8.01 Lakhs and net cash flows amounting to Rs.0.49 Lakhs for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net loss of Rs. 6.81 Lakhs for the year ended 31st March, 2023, as considered in the consolidated financial statements, in respect of LLC Cian Agro Limited, whose financial statements are unaudited. These financial statements have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiary our report in terms of sub-sections (3) and (11) of Section 143 of the Act in so far as it relates to the aforesaid subsidiary, is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the Management, these financial statements are not material to the Group.



(c) The GST audit for the period July 2017 to March 2020, conducted under the provisions of GST laws, was completed in September 2022. The company has paid almost all the demands brought to its notice by the Commissioner (Audit). However, there are a few demands that remain unpaid, and one of them is currently under dispute with the Appellate Authority, where the company believes it will receive a favorable decision. The table below provides details and the status of the demands raised during the audit.

Sr. No.	Particulars	Amount Rs. (Lakhs)	Status
1.	Excess availment of ITC	130.21	In dispute at Appellate Tribunal

(d) Fair Market Value of Fly Ash Blocks, included in Inventory of Finished Goods could not be ascertained for comparison with the cost. The Valuation is taken on the basis of cost to the Company.

Our opinion is not modified in respect of the same.

Report on Other Legal and Regulatory Requirements

12. 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 of the aforesaid consolidated financial statements.
- 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 Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
- d. In our opinion, the aforesaid Consolidated Financial Statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e. On the basis of written representations received from the directors as on 31st March, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 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 A".
- 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 Group does not have any pending litigations which would impact its financial position other than as mentioned in para 11(a) related to GST.
 - ii. The Group does 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, and its subsidiaries incorporated in India.
 - iv. a) The management of the company and its subsidiaries incorporated in India whose financial statements have been audited under the act, have represented that, to the best of their knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share



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

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

(c) Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.

- v. The company, its subsidiaries have not declared or paid any dividend during the year, hence no there is no contravention of the provisions of section 123 of the Companies Act, 2013.
- h. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:
In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

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



Ashutosh Joshi

CA Ashutosh Joshi
Partner
M. No.: 038193

Place: Nagpur
Date: 29-05-2023
UDIN: 23038193BGPXKY4160

"Annexure A" to the Independent Auditor's Report

Referred to in paragraph 12f under the heading 'Report on Other Legal & Regulatory Requirement' of our report of even date to the Consolidated Financial Statements of the Company for the year ended 31st March, 2023

1. We have audited the internal financial controls over financial reporting of **CIAN Agro Industries & Infrastructures Limited** as of 31st March, 2023 in conjunction with our audit of the Consolidated 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 Consolidated 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 Consolidated Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Consolidated Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the Consolidated Financial Statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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.*

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

Such internal financial controls over financial reporting were operating effectively as at 31st March, 2023, 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.

Place: Nagpur
Date: 29-05-2023
UDIN: 23038193BGPXKY4160



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

Ashutosh Joshi

CA Ashutosh Joshi
Partner
M. No.: 038193